



**Atlas Islamic Money Market Fund**

**Atlas Islamic Cash Fund**

**Atlas Islamic Income Fund**

**Atlas Islamic Stock Fund**

**Atlas Islamic Dedicated Stock Fund**

**Atlas Islamic Fund of Funds**

**QUARTER REPORT**

**30 SEPTEMBER 2025**

**(UN-AUDITED)**



Managed By

**Atlas Asset Management**

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



#### **Vision**

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

#### **Mission**

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

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# Atlas Meraj

## Organisation

### Management Company

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Atlas Asset Management Limited

### Board of Directors of the Management Company

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

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

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

**Company Secretary** Ms Zainab Kazim

### Board Committees

#### Audit Committee

---

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

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

#### Human Resource & Remuneration Committee

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

**Secretary** Ms Zainab Kazim

### Investment Committee

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

### Management Committee

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

### Risk Management Committee

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

### Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

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Mr. M. Uzair Uddin Siddiqui

### Registered Office

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

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

(92-21) 35379501-04

Fax: (92-21) 35379280

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

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

# First Quarter Report 2025-26

## CHAIRMAN'S REVIEW

It is my pleasure to present you the unaudited Financial Statements of Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Cash Fund (AICF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF) and Atlas Islamic Fund of Funds (AIFOF) for first quarter ended September 30, 2025 of FY26.

### THE ECONOMY

Pakistan's economy exhibited a combination of positive developments and arising challenges during the first quarter of FY26. Inflation eased significantly, and remittance inflows strengthened, providing support to the external sector. However, the current account deficit widened slightly, while the adverse impact of floods on the agriculture sector weighed on the macroeconomic environment. During 1Q FY26, Pakistan's CPI inflation receded to 4.22 percent YoY, compared to 9.22 percent in the same period last year. However, the temporary flood-induced supply shock, particularly in the crop sector, may push headline inflation higher in the short term. Consequently, the Monetary Policy Committee (MPC) decided to keep the policy rate unchanged in its September 2025 meeting.

During July-August FY26, the current account registered a deficit of USD 0.6 billion, compared to USD 0.4 billion last year. The increase was mainly attributable to a rise in imports which increased by 14.5 percent during the period, reaching USD 11.1 billion. Meanwhile exports remained broadly unchanged at USD 5.1 billion, resulting in a trade deficit of USD 6.0 billion. Worker remittances in September 2025 totaled USD 3.2 billion, up 11.3 percent YoY, and for 1Q FY26, it increased 8.4 percent YoY to USD 9.5 billion. These stronger inflows will help Pakistan maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 19.8 billion on September 26, 2025, with the State Bank of Pakistan's reserves at USD 14.4 billion. The FBR fell short of its net tax collection target in 1Q FY26, with tax collection growing 12.7 percent to Rs. 2,884 billion resulting in a shortfall of PKR 198 billion.

### FUND OPERATIONS - AIMF

Atlas Islamic Money Market Fund (AIMF) provided an annualized total return of 9.97% as on September 30, 2025. The benchmark 90% three months PKISRV rates +10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP stood at 9.74%. The AIMF's total exposure in Placement with Banks/DFI's, high yielding Shariah Compliant Bank Balances, Sukuks, Government Ijarah Sukuks, and others stood at 52.75%, 20.77%, 17.76%, 7.83% and 0.89%, respectively. AIMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the fund stood at Rs. 10.39 billion, with 20.08 million units outstanding as of September 30, 2025.

### FUND OPERATIONS - AICF

Atlas Islamic Cash Fund (AICF) provided an annualized total return of 9.87% as on September 30, 2025. The benchmark 90% three months PKISRV rates +10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP stood at 9.74%. The AICF's total exposure in Placement with Banks/DFI, high yielding Shariah Compliant Bank Balances, Sukuks, Government Ijarah Sukuks and others stood at 41.30%, 35.46%, 14.12%, 8.37% and 0.75%, respectively. AICF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the fund stood at Rs. 1.46 billion, with 2.83 million units outstanding as of September 30, 2025.

### FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 2.53% to Rs. 527.64 as on September 30, 2025, providing an annualized total return of 10.04%. The benchmark 75% six months PKISRV rates + 25% six(6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP stood at 9.51%. The AIIF's total exposure in High yielding Shariah Compliant Bank Balances, Sukuks, Placements with Banks and DFIs, Government Ijarah Sukuks and others stood at 35.13%, 20.53%, 20.50% 19.50% and 4.34%, respectively. The Net Assets of the fund stood at Rs. 3.61 billion, with 6.84 million units outstanding as of September 30, 2025.

# Atlas Meraj

## FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 29.71% to Rs. 1,647.83 as on September 30, 2025. The benchmark KMI-30 index increased by 33.20% from 184,886.50 points as on June 30, 2025 to 246,267.46 points as on September 30, 2025. The AISF's strategy will continue to focus on dividend plays and stocks trading at relatively cheap multiples with strong prospects for earnings growth. AISF's equity portfolio exposure stood at 96.38% that mainly comprised of Cement, Oil & Gas Exploration, and Islamic Commercial Banks. The Net Assets of the fund stood at Rs. 14.81 billion, with 8.99 million units outstanding as of September 30, 2025.

## FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 29.68% to Rs. 1,684.49 as on September 30, 2025. The benchmark KMI-30 index increased by 33.20% from 184,886.50 points as on June 30, 2025 to 246,267.46 points as on September 30, 2025. The AIDSF's strategy will continue to focus on dividend plays and stocks trading at relatively cheap multiples with strong prospects for earnings growth. AIDSF's equity portfolio exposure stood at 97.13% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of the fund stood at Rs. 223 million, with 0.64 million units outstanding as of September 30, 2025.

## FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 24.61% to Rs. 1,450.68 as on September 30, 2025. AAAIP was 84.46%, 7.04% and 4.68% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 20.79% to Rs. 1,227.16 as on September 30, 2025. AMAIP was 72.58%, 14.66% and 11.56% invested in AIDSF, AIMF, AIIF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 13.54% to Rs. 919.47 as on September 30, 2025. ACAIP was 50.31%, 47.28%, and 0.91% invested in AIMF, AIDSF, and AIIF, respectively. The Net Assets of AIFO stood at Rs. 1.23 billion as of September 30, 2025.

## RATINGS

### • ASSET MANAGER RATING

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

### • FUND STABILITY RATING - AIMF

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

### • FUND STABILITY RATING - AIIF

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

### • FUND STABILITY RATING - AICF

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

# First Quarter Report 2025-26

## FUTURE OUTLOOK

In FY26, economic growth is projected at 3.6%, supported by the normalization of economic activity following the conclusion of the IMF program. Inflation has declined sharply and is expected to average 6.0% in FY26 according to IMF's estimates, contingent on the impact of floods and the continued easing of global commodity prices. On the fiscal front, despite the implementation of sound policies and reforms, Pakistan continues to face structural challenges stemming from a narrow tax base and substantial developmental spending requirements. The current account deficit (CAD) for FY26 is expected to remain contained at around 0.4% of GDP, as per IMF estimates. On the external side, the IMF's Extended Fund Facility (EFF) is expected to play a vital role in strengthening foreign exchange reserves and meeting external financing needs. Looking ahead, the government's emphasis on preventing fiscal slippage, expanding the tax base, and implementing policies that encourage import substitution will be key in maintaining macroeconomic and financial stability.

شاہین کا جہاں اور

(We look forward to beyond horizon)

## ACKNOWLEDGEMENT

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

Karachi: October 30, 2025

**Iftikhar H. Shirazi**  
Chairman

# Atlas Islamic Money Market Fund

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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Askari Bank Limited - Islamic Banking  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
United Bank Limited  
Habib Bank Limited

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 Un-audited ----- Rupees -----	June 30, 2025 Audited ----- Rupees -----
<b>Assets</b>			
Bank balances	4	6,383,575,840	5,678,681,758
Investments	5	3,964,068,755	1,744,042,500
Profit receivable on deposits and investments	6	92,739,695	71,663,808
Prepayments, deposits and other receivables		450,303	450,303
Preliminary and floatation cost		38,335	73,904
<b>Total assets</b>		<b>10,440,872,927</b>	<b>7,494,912,273</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	7	284,484	4,306,302
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	521,554	370,459
Payable to the Securities and Exchange Commission of Pakistan	9	618,444	439,280
Accrued expenses and other liabilities	10	4,543,541	61,681,837
Payable Against Redemption of Units		37,214,063	24,246,090
<b>Total liabilities</b>		<b>43,182,085</b>	<b>91,043,968</b>
<b>NET ASSETS</b>		<b>10,397,690,842</b>	<b>7,403,868,306</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>10,397,690,842</b>	<b>7,403,868,306</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	----- Number of Units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>20,080,535</b>	<b>14,658,010</b>
----- Rupees -----			
<b>NET ASSET VALUE PER UNIT</b>		<b>517.7995</b>	<b>505.1073</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Money Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		Un-audited	Un-audited
		----- Rupees -----	
<b>Income</b>			
Profit on investments and bank balances	12	228,974,154	319,078,657
Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		- 800,321	961,509
<b>Total income</b>		<b>229,774,475</b>	<b>320,040,165</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Company - Management Company	9.1	2,383,042	3,498,546
Sindh Sales Tax on remuneration of the Management Company	9.2	357,456	524,782
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	1,242,783	937,248
Sindh Sales Tax on remuneration of the Trustee	10.2	186,417	140,587
Annual fee - Securities and Exchange Commission of Pakistan	9.1	1,694,703	1,278,067
Auditor's remuneration		98,748	90,513
Transaction charges		66,960	32,192
Amortization of preliminary expenses and floatation costs		36,358	36,359
Annual listing fee		7,791	7,877
Fund rating fee		70,604	114,561
Shariah advisory fee		24,000	24,000
Accounting & operational charges		-	155,434
Sindh sales tax on Accounting & operational charges		-	23,315
Selling and Marketing Charges		-	712,724
Sindh sales tax on selling and marketing Charges		-	106,909
Bank charges		38,712	59,009
<b>Total expenses</b>		<b>6,207,574</b>	<b>7,742,122</b>
<b>Net income for the period before taxation</b>		<b>223,566,900</b>	<b>312,298,043</b>
<b>Taxation</b>	14	-	-
<b>Net income for the period after taxation</b>		<b>223,566,900</b>	<b>312,298,043</b>
<b>Earnings per unit</b>	15	-	-
<b>Allocation of net income for the period:</b>			
Net income for the period		223,566,900	312,298,043
Income already paid on units redeemed		(23,843,730)	(84,090,292)
		<b>199,723,170</b>	<b>228,207,750</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		800,321	961,509
- Excluding capital gains		198,922,849	227,246,242
		<b>199,723,170</b>	<b>228,207,750</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025 Un-audited ----- Rupees -----	2024 Un-audited ----- Rupees -----
<b>Net income for the period</b>	<b>223,566,900</b>	<b>312,298,043</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>223,566,900</b>	<b>312,298,043</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Money Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025			For the Quarter Ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	7,346,323,887	57,544,419	7,403,868,306	6,528,325,978	39,150,182	6,567,476,160
<b>Issuance of 10,391,915 units (2024: 3,616,172 units)</b>						
- Capital value	5,247,747,540	-	5,247,747,540	1,821,791,936	-	1,821,791,936
- Element of income - net	62,359,833	-	62,359,833	31,818,811	-	31,818,811
	<b>5,310,107,373</b>	<b>-</b>	<b>5,310,107,373</b>	<b>1,853,610,747</b>	<b>-</b>	<b>1,853,610,747</b>
<b>Redemption of 4,969,390 units (2024: 6,211,075 units)</b>						
- Capital value	(2,510,075,191)	-	(2,510,075,191)	(3,129,212,512)	-	(3,129,212,512)
- Element of income - net	(5,932,816)	(23,843,730)	(29,776,547)	(11,014,189)	(84,090,292)	(95,104,482)
	<b>(2,516,008,007)</b>	<b>(23,843,730)</b>	<b>(2,539,851,738)</b>	<b>(3,140,226,702)</b>	<b>(84,090,292)</b>	<b>(3,224,316,994)</b>
Total comprehensive income for the period	-	223,566,900	223,566,900	-	312,298,043	312,298,043
<b>Net assets at the end of the period</b>	<b>10,140,423,253</b>	<b>257,267,589</b>	<b>10,397,690,842</b>	<b>5,241,710,023</b>	<b>267,357,932</b>	<b>5,509,067,955</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income		55,466,691			39,150,182	
- Unrealised income		2,077,728			-	
		<b>57,544,419</b>			<b>39,150,182</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		800,321			-	
- Excluding capital gains		198,922,849			228,207,750	
		<b>199,723,170</b>			<b>228,207,750</b>	
Distribution during the period		-			-	
<b>Undistributed income carried forward</b>		<b>257,267,589</b>			<b>267,357,932</b>	
<b>Undistributed income carried forward comprises of :</b>						
- Realised income		256,467,268			266,396,423	
- Unrealised income		800,321			961,509	
		<b>257,267,589</b>			<b>267,357,932</b>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at Beginning of the period</b>		<b>505.1073</b>			<b>503.7902</b>	
<b>Net assets value per unit at end of the period</b>		<b>517.7995</b>			<b>527.6264</b>	

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For the Quarter Ended 30 September	
		2025	2024
		Un-audited	Un-audited
Note		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Net income for the period	223,566,900	312,298,043
<b>Adjustments for:</b>			
	Profit on investments and bank balances	(228,974,154)	(319,898,735)
	Net unrealised (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss'	(800,321)	(961,509)
	Amortization of preliminary expenses and floatation costs	35,569	36,359
		<b>(229,738,906)</b>	<b>(320,823,885)</b>
<b>(Decrease) / Increase in liabilities</b>			
	Payable to Atlas Asset Management Company - Management Company	(4,021,818)	(850,253)
	Payable to Central Depository Company of Pakistan Limited - Trustee	151,095	(20,042)
	Payable to the Securities and Exchange Commission of Pakistan	179,164	(31,515)
	Accrued expenses and other liabilities	(57,138,296)	(17,976,446)
	Payable against redemption of units	12,967,973	(13,745,791)
		<b>(47,861,882)</b>	<b>(32,624,048)</b>
	Profit received	207,898,268	304,928,145
	Investments net	(2,219,225,934)	(335,078,452)
	<b>Net cash (used in) operating activities</b>	<b>(2,065,361,554)</b>	<b>(71,300,198)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Receipts against issuance of units	5,310,107,373	1,808,516,502
	Payments against redemption of units	(2,539,851,738)	(3,224,316,994)
	<b>Net cash generated from / (used in) financing activities</b>	<b>2,770,255,635</b>	<b>(1,415,800,493)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>704,894,081</b>	<b>(1,487,100,691)</b>
	Cash and cash equivalents at the beginning of the period	5,678,681,758	2,016,208,047
	<b>Cash and cash equivalents at the end of the period</b>	<b>6,383,575,840</b>	<b>529,107,356</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Money Market Fund

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 17 September 2020 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, further the Trust deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 07 January 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and/or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively.
- 1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.7 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. During the year, the management has distributed all the net income earned by the Fund as Dividend to the unit holders which has been reinvested on daily basis.
- 1.8 The Pakistan Credit Rating Agency Limited (PACRA) improved the asset manager rating of the Management Company to AM2++ dated November 30, 2024 (December 22, 2023: AM2+) and maintained the fund stability rating of AA((f) dated October 27,2025 (May 07,2025: AA (f)).

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

### 3 MATERIAL ACCOUNTING POLICIES

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

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

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

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

4 BANK BALANCES	Note	September 30,	June 30,
		2025	2025
		Un-audited	Audited
		----- Rupees -----	
In local currency			
- Profit and loss sharing accounts	4.1	2,168,575,840	4,578,681,758
- Certificate of Islamic Investments	4.2, 4.3 & 4.4	4,215,000,000	1,100,000,000
		<b>6,383,575,840</b>	<b>5,678,681,758</b>

- 4.1 The rate of return on these accounts during the period ranges between 6.00% to 10.70% (30 June 2025: 6.00% to 17.50%) per annum.

# Atlas Islamic Money Market Fund

## 4.2 Certificate of Islamic Investment

Name of the investee company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
			----- Face value (Rupees) -----			----- (Rupees) -----			----- % -----		
Pakistan Kuwait Investment Company (Pvt) Limited	10.60%	October 30, 2025	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	12.61%	4.81%
Pakistan Kuwait Investment Company (Pvt) Limited	10.60%	October 23, 2025	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	2.52%	0.96%
<b>Total as at September 30, 2025</b>							<b>600,000,000</b>	<b>600,000,000</b>	<b>-</b>		
<b>Total as at June 30, 2025</b>							<b>-</b>	<b>-</b>	<b>-</b>		

## 4.3 Placement in Musharakah

Name of the investee company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
			----- Face value (Rupees) -----			----- (Rupees) -----			----- % -----		
Askari Bank Limited	10.50%	October 29, 2025	-	1,295,000,000	-	1,295,000,000	1,295,000,000	1,295,000,000	-	32.67%	12.45%
Meezan Bank Limited	10.60%	October 6, 2025	-	800,000,000	-	800,000,000	800,000,000	800,000,000	-	20.18%	7.69%
Meezan Bank Limited	10.55%	October 1, 2025	-	435,000,000	-	435,000,000	435,000,000	435,000,000	-	10.97%	4.18%
Meezan Bank Limited	10.55%	September 29, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.50%	September 10, 2025	-	950,000,000	950,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.30%	July 16, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.35%	July 25, 2025	-	1,380,000,000	1,380,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.25%	July 29, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.35%	July 17, 2025	-	400,000,000	400,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.55%	September 29, 2025	-	550,000,000	550,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.55%	September 19, 2025	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.50%	September 26, 2025	-	1,475,000,000	1,475,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.50%	September 29, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.50%	September 9, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.55%	September 12, 2025	-	1,050,000,000	1,050,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.40%	July 28, 2025	1,100,000,000	-	1,100,000,000	-	-	-	-	-	-
<b>Total as at September 30, 2025</b>							<b>2,530,000,000</b>	<b>2,530,000,000</b>	<b>-</b>		
<b>Total as at June 30, 2025</b>							<b>1,100,000,000</b>	<b>1,100,000,000</b>	<b>-</b>		

## 4.4 Placement under Mudarabah

Name of the investee company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
			----- Face value (Rupees) -----			----- (Rupees) -----			----- % -----		
Zarai Taraqiati Bank Ltd	10.25%	July 11, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	August 4, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	August 19, 2025	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 17, 2025	-	375,000,000	375,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	August 29, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 5, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	August 13, 2025	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	August 15, 2025	-	800,000,000	800,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 15, 2025	-	375,000,000	375,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	September 12, 2025	-	1,070,000,000	1,070,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 16, 2025	-	375,000,000	375,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 30, 2025	-	1,050,000,000	1,050,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	August 18, 2025	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 1, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 18, 2025	-	375,000,000	375,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	September 5, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.15%	July 17, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	August 29, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 23, 2025	-	375,000,000	375,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 25, 2025	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 25, 2025	-	80,000,000	80,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	July 21, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	July 25, 2025	-	760,000,000	760,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	July 16, 2025	-	70,000,000	70,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	September 26, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-

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Name of the investee company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
						Face value (Rupees)		(Rupees)		%	
Zarai Taraqiat Bank Ltd	10.45%	September 19, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.40%	August 8, 2025	-	800,000,000	800,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 11, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 22, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 22, 2025	-	475,000,000	475,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.50%	September 23, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 3, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.15%	July 18, 2025	-	650,000,000	650,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.40%	August 6, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 20, 2025	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 28, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 8, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 9, 2025	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.50%	October 3, 2025	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	12.61%	4.81%
Zarai Taraqiat Bank Ltd	10.30%	September 29, 2025	-	1,050,000,000	1,050,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	October 1, 2025	-	585,000,000	-	585,000,000	585,000,000	585,000,000	-	14.76%	5.63%
Zarai Taraqiat Bank Ltd	10.30%	August 26, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 8, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.00%	September 12, 2025	-	410,000,000	410,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 12, 2025	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 25, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 29, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.35%	July 29, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.35%	August 22, 2025	-	800,000,000	800,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 4, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 24, 2025	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 26, 2025	-	430,000,000	430,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 7, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.40%	August 5, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.40%	August 1, 2025	-	800,000,000	800,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 27, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 2, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 19, 2025	-	375,000,000	375,000,000	-	-	-	-	-	-
Total as at September 30, 2025							1,085,000,000	1,085,000,000	-		
Total as at June 30, 2025							-	-	-		

## 5 INVESTMENTS

### At fair value through profit or loss

- Investment in Bai Muajjal
- Investment in Sukuk certificates
- Investment in GOP Ijarah sukuk certificates

Note

September 30, 2025  
Un-audited  
Rupees

June 30, 2025  
Audited

5.1	1,292,778,755	-
5.2	1,854,000,000	1,017,000,000
5.3	817,290,000	727,042,500
	<b>3,964,068,755</b>	<b>1,744,042,500</b>

### 5.1 Investment in Bai Muajjal

Name of the Investee Company	As at July 01, 2025	Purchases during the year	Sold/ matured during the year	As at Sep 30, 2025	Carrying Value as at Sep 30, 2025	Market Value as at Sep 30, 2025	Market Value as a % of net assets of Fund	Market Value as a % of total value of investments of Fund		
					Face value (Rupees)		%			
United Bank Limited	-	1,292,778,755	-	1,292,778,755	1,292,778,755	1,292,778,755	32.61%	12.43%		
Total as at September 30, 2025					-	1,292,778,755	-	1,292,778,755	32.61%	12.43%
Total as at June 30, 2025					-	-	-	-	-	-

5.1.1 These Bai Muajjal transactions has been made at a rate of 10.20% (30 June 2025: Nil) per annum.

# Atlas Islamic Money Market Fund

## 5.2 Investment in Sukuk certificates

Name of the Investee Company	As at July 01, 2025	Purchases during the year	Sold/ matured during the year	As at Sep 30, 2025	Carrying Value as at Sep 30, 2025	Market Value as at Sep 30, 2025	Market Value as a % of net assets of Fund	Market Value as a % of total value of investments of Fund
	Face value (Rupees)						%age	
Pakistan Telecommunication Company Limited-Short Term-Xiv	-	28,000,000	-	28,000,000	28,000,000	28,000,000	0.71%	0.27%
Pakistan Telecommunication Company Limited-Short Term-Xv	-	280,000,000	-	280,000,000	280,000,000	280,000,000	7.06%	2.69%
Pakistan Telecommunication Company Limited-Short Term-Xvi	-	600,000,000	-	600,000,000	600,000,000	600,000,000	15.14%	5.77%
Ismail Industries Limited - Sukuk -V	-	200,000,000	-	200,000,000	200,000,000	200,000,000	5.05%	1.92%
Lucky Electric Power Company Limited Sukuk-Xxii	-	120,000,000	-	120,000,000	120,000,000	120,000,000	3.03%	1.15%
Pakistan Telecommunication Company Limited Short Term Sukuk-Xxiii	-	391,000,000	-	391,000,000	391,000,000	391,000,000	9.86%	3.76%
K-Electric Limited - Short Term Sukuk -Xxx (Sts-33)	-	85,000,000	-	85,000,000	85,000,000	85,000,000	2.14%	0.82%
Pakistan Telecommunication Company Limited-Sukuk Certificates -X	173,000,000	-	173,000,000	-	-	-	-	-
Lucky Electric Power Company Limited Sukuk-Xx	210,000,000	-	210,000,000	-	-	-	-	-
Ismail Industries Limited-Sukuk Certificate-Iv	193,000,000	-	193,000,000	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - Xxx	291,000,000	-	291,000,000	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - Xxxi	150,000,000	-	-	150,000,000	150,000,000	150,000,000	3.78%	1.44%
<b>Total as at September 30, 2025</b>	<b>1,017,000,000</b>	<b>1,704,000,000</b>	<b>867,000,000</b>	<b>1,854,000,000</b>	<b>1,854,000,000</b>	<b>1,854,000,000</b>	<b>46.77%</b>	<b>17.83%</b>
<b>Total as at June 30, 2025</b>					<b>1,017,000,000</b>	<b>1,017,000,000</b>	<b>13.74%</b>	<b>58.31%</b>

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Pakistan Telecommunication Company Limited-Short Term-Xiv	A-1+	06 Months	Bullet Payment	12-Jan-2026	3 month KIBOR - 0.05%
Pakistan Telecommunication Company Limited-Short Term-Xv	A-1+	06 Months	Bullet Payment	18-Mar-2026	3 month KIBOR - 0.05%
Pakistan Telecommunication Company Limited-Short Term-Xvi	A-1+	06 Months	Bullet Payment	29-Mar-2026	3 month KIBOR - 0.05%
Ismail Industries Limited - Sukuk -V	A1+	06 Months	Bullet Payment	12-Feb-2026	3 month KIBOR - 0.10%
Lucky Electric Power Company Limited Sukuk-Xxii	A-1+	06 Months	Bullet Payment	18-Feb-2026	3 month KIBOR - (0.15%)
Pakistan Telecommunication Company Limited Short Term Sukuk-Xxiii	A-1+	06 Months	Bullet Payment	08-Jan-2026	3 month KIBOR - 0.05%
K-Electric Limited - Short Term Sukuk -Xxxiii (Sts-33)	A1+	06 Months	Bullet Payment	23-Jan-2026	3 month KIBOR - (0.10%)
K-Electric Limited - Short Term Sukuk - Xxxi	A1+	06 Months	Bullet Payment	16-Oct-2025	3 month KIBOR - 0.05%

## 5.3 Investment in GOP Ijarah sukuk certificates

Particulars	As at July 01, 2025	Purchases during the year	Sold/ matured during the year	As at Sep 30, 2025	Carrying Value as at Sep 30, 2025	Market Value as at Sep 30, 2025	Market Value as a % of net assets of Fund	Market Value as a % of total value of investments of Fund
	Face value (Rupees)						%age	
01 Year GOP Ijara Sukuk	750,000,000	325,000,000	225,000,000	850,000,000	816,489,679	817,290,000	7.86%	20.62%
05 Year GOP Ijara Sukuk	-	1,270,000,000	1,270,000,000	-	-	-	-	-
<b>Total as at September 30, 2025</b>					<b>816,489,679</b>	<b>817,290,000</b>	<b>7.86%</b>	<b>20.62%</b>
<b>Total as at June 30, 2025</b>					<b>724,964,772</b>	<b>727,042,500</b>	<b>9.82%</b>	<b>41.69%</b>

5.3.1 The purchase cost of these Ijara Sukuk is Rs 766,674,800 (30 June 2025: 667,287,625) and will mature by August 2026 (30 June 2024: December 2025).

6 PROFIT RECEIVABLE ON DEPOSITS AND INVESTMENTS	Note	September 30, 2025	June 30, 2025
		Unaudited	Audited
		----- Rupees -----	
Profit accrued on:			
- Profit and loss sharing accounts	4.1	22,440,446	18,307,881
- Bai Muajjal	5.1.1	23,121,240	-
- Sukuk certificates		22,054,453	52,102,229
- Musharka		25,123,555	1,253,699
		<b>92,739,695</b>	<b>71,663,809</b>

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7 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY - RELATED PARTY	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
Remuneration of the Management Company	7.1	247,377	3,744,611
Sindh Sales Tax on remuneration of the Management Company	7.2	37,107	561,691
		<b>284,484</b>	<b>4,306,302</b>

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed management fee. The management company has set the maximum limit of 2% per annum of average annual net assets, within allowed expense in the offering document. The Management Company has charged its remuneration at the average rate of 0.105% of the average annual net assets of the Fund (June 2025: 0.39% of the average annual net assets of the Fund). The fee is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 357,456 (Sep 30, 2024: 524,782) 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 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN TRUSTEE - RELATED PARTY	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
Remuneration of the Trustee	8.1	453,525	322,138
Sindh sales tax on Remuneration of the Trustee	8.2	68,029	48,320
		<b>521,554</b>	<b>370,458</b>

8.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.055% per annum (June 2025: 0.055%) of net assets.

8.2 During the period, an amount of Rs.186,417 (2024: Rs.140,587) 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% (September 30, 2024: 15%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
Annual fee payable	9.1	618,444	439,280

9.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 1st July 2023, the SECP vide SRO No.592(1) 2023 dated 17th may 2023 revised the rate of annual fee to be charged at the rate of 0.075% (June 2025: 0.075%) of net assets on all categories of CISs.

# Atlas Islamic Money Market Fund

	September 30, 2025 Un-audited	June 30, 2025 Audited
	----- Rupees -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	408,370	309,555
Shariah advisory fee payable	24,000	24,000
Transaction charges payable	290,894	137,445
Withholding and capital gain tax payable	3,820,278	25,793,407
Capital gain tax payable	-	34,799,359
Other payable	-	618,072
	<b>4,543,541</b>	<b>61,681,837</b>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 Sep 2025 (30 June 2025: Nil).

		For the Quarter Ended September 30,	
		2025 Un-audited	2024 Un-audited
		----- Rupees -----	
<b>12 PROFIT ON INVESTMENTS AND BANK BALANCES</b>	<b>Note</b>		
Profit on:			
- Profit and loss sharing accounts	4.1	71,756,696	61,180,517
- Certificates of Islamic Investments/ Musharakah & Mudarabah	4.2, 4.3 & 4.4	77,816,596	15,148,731
- Bai muajjal	5.1	22,930,740	118,202,666
- Sukuk certificates	5.2	36,350,145	68,604,570
- GoP Ijara Sukuks	5.3	20,119,977	55,942,173
		<b>228,974,154</b>	<b>319,078,657</b>

## 13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal,) Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.11%	0.075%	0.055%	0.02%	0.01%	0.005%	0.00%	0.27%	0.25%

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The Expense Ratio of the Fund as at 30 September 2024 is 0.34% excluding government levies, which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as Money Market scheme. Total expense ratio (TER) of the Fund is 0.46% including 0.12% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 14 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 15 EARNINGS PER UNIT

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

## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund, sales load and 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.

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

	<b>For the Quarter Ended September 30,</b>	
	<b>2025 Un-audited</b>	<b>2024 Un-audited</b>
	----- Rupees -----	
<b>16.1 Transactions during the year</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration for the period	2,383,042	3,498,546
Sindh sales tax on remuneration of the Management Company	357,456	524,782
Remuneration paid	5,880,275	4,249,756
Amortization of preliminary expenses and floatation costs	36,357	36,358
Accounting & operational charges	-	155,434
Sindh sales tax on Accounting & operational charges	-	23,315
Selling and Marketing Charges	-	712,724
Sindh sales tax on selling and marketing Charges	-	106,909
Issue of 72,449 (2024: 2,980) units	37,226,544	1,552,125
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	1,242,783	937,248
Sindh Sales Tax on remuneration of the Trustee	186,417	140,587
Remuneration paid	1,111,396	960,359
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Redemption of Nil (2024: 104,282) units	-	53,700,000
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Redemption of Nil (2024: 3,648) units	-	1,900,000
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Redemption of 482,408 (2024: Nil) units	246,400,938	-
<b>Atlas Insurance Limited Window Takaful Operation</b>		
Issue of 35,307 (2024: Nil) units	18,165,812	-
<b>Directors and their close family member and Key Management personnel and executive of the Management Company</b>		
Issuance of 88,007 (2024: 5,615) units.	44,913,327	2,851,725
Redemption of 37,271 (2024: 7,473) units.	19,049,117	3,855,375

# Atlas Islamic Money Market Fund

16.2 Balances outstanding as at period ended	September 30, 2025 Un-audited ----- Rupees -----	June 30, 2025 Audited -----
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	247,377	3,744,611
Sindh Sales Tax on remuneration of the Management Company	37,107	561,691
Outstanding 72,449 (June 30, 2025: Nil) Units	37,513,811	-
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	453,525	322,138
Sindh sales tax on Remuneration of the Trustee	68,029	48,320
<b>Atlas Honda Limited (Employee Provident Fund)</b>		
Outstanding 156,036 (June 30, 2025: 156,036) Units	80,795,363	78,814,923
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Outstanding 653,125 (June 30, 2025: 653,125) units	338,187,798	329,898,205
<b>Shirazi Investments (Private) Limited</b>		
Outstanding 607,765 (June 30, 2025: 607,765) units	314,700,413	306,185,961
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Outstanding 5,655 (June 30, 2025: 5,655) units	2,928,156	2,856,361
<b>Shirazi Trading Co. (Pvt.) Limited - Employee Provident Fund</b>		
Outstanding 21,708 (June 30, 2025: 21,708) units	11,240,392	10,964,869
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding Nil (June 30, 2025: 482,408) units	-	243,667,802
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Outstanding 400,103 (June 30, 2025: 400,103) units	207,173,133	202,095,133
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Outstanding 5,727 (June 30, 2025: 5,727) units	2,965,438	2,892,750
<b>Atlas Insurance Limited Window Takaful Operation</b>		
Outstanding 236,428 (June 30, 2025: 207,414) units	122,427,478	104,766,326
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Outstanding 62,149 (June 30, 2025: 62,149) units	32,181,089	31,392,272
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Outstanding 117,179 (June 30, 2025: 117,179) units	60,675,405	59,188,142
<b>CDC - Trustee Trustee Atlas Conservative Allocation Islamic Plan</b>		
Outstanding 344,974 (June 30, 2025: 344,974) units	178,627,456	174,248,975
<b>Fauji Fertilizer Company Limited</b>		
Outstanding Nil (June 30, 2025: 1,195,009) units	-	202,094,946
<b>Cherat Packaging Limited</b>		
Outstanding 30,704 (June 30, 2025: 30,704) units	15,898,516	15,508,609
<b>Key Management personnel of the Management Company</b>		
Outstanding 107,945 (June 30, 2025: 57,219) units	55,893,867	28,901,735

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**16.3** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 276 (June 2025: 276) units held by the Chief Executive Officer and 139 units (June 2025: 139) units held by the Chief Investments Officer respectively as at September 30,2025. (Atlas Islamic Money Market Fund return as on September 30,2025 is 9.97% (June 30, 2025 : 14.09%)

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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

Fair value of government securities is determined by reference to the rates announced by Financial Market Association of Pakistan and fair value of corporate sukuks is determined on the basis of rates announced by MUFAP. The fair value of financial assets and liabilities of the Fund, other than government securities, approximates their carrying amount due to short term maturities of these instruments.

### 17.1 Fair value hierarchy

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

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

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

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

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

## 18. GENERAL

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

## 19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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United Bank Limited

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited) ----- (Rupees) -----	June 30. 2025 (Audited) -----
<b>Assets</b>			
Balances with banks	4	517,416,845	1,357,389,790
Investments	5	930,791,904	639,504,000
Profit receivable on bank balances and investments		10,343,507	9,814,009
Preliminary and floatation cost		600,760	641,056
Prepayments, deposits and other receivables		113,000	113,000
<b>Total assets</b>		<b>1,459,266,015</b>	<b>2,007,461,855</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - the Management Company	6	375,598	473,330
Payable to Central Depository Company of Pakistan - the Trustee	7	59,032	74,380
Payable to the Securities and Exchange Commission of Pakistan	8	69,999	88,198
Payable against redemption of units		-	9,860,350
Accrued expenses and other liabilities	9	1,666,281	2,015,421
<b>Total liabilities</b>		<b>2,170,910</b>	<b>12,511,679</b>
<b>Net assets</b>		<b>1,457,095,105</b>	<b>1,994,950,176</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>1,457,095,105</b>	<b>1,994,950,176</b>
<b>Contingencies and commitments</b>	10	(Number of units)	
<b>Number of unit in issue</b>		<b>2,834,578</b>	<b>3,977,478</b>
<b>Net assets value per unit</b>		<b>514.0431</b>	<b>501.5615</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Cash Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		For the period ended September 30, 2025	For the period from July 03, 2024 to September 30, 2024
	Note	----- (Rupees) -----	
<b>Income</b>			
Mark up and amortization Income	11	28,627,901	31,003,134
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'		63,597	757,690
<b>Total Income</b>		<b>28,691,499</b>	<b>31,760,824</b>
<b>Operating expenses</b>			
Remuneration of Atlas Asset Management Limited - the Management Company	6.1	836,151	90,164
Sindh sales tax on remuneration of the Management Company	6.2	125,423	13,524
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	7.1	151,973	99,180
Sindh sales tax on remuneration of the Trustee	7.2	22,796	14,879
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	207,236	135,246
Amortisation of preliminary expenses and floatation cost		40,296	39,420
Auditors' remuneration		133,333	121,954
Fund rating		48,407	58,552
Annual listing fee		7,877	134,219
Transaction charges		14,489	18,617
Sharia advisory fee		24,000	24,000
Accounting and operational charges		-	19,291
Sales tax on Accounting and operational charges		-	2,894
Selling and marketing expenses		-	75,990
Sales tax on selling and marketing expenses		-	11,398
Bank Charges		3,631	50
<b>Total operating expenses</b>		<b>1,615,611</b>	<b>859,378</b>
<b>Net income for the period before taxation</b>		<b>27,075,888</b>	<b>30,901,446</b>
Taxation	12	-	-
<b>Net income for the period after taxation</b>		<b>27,075,888</b>	<b>30,901,446</b>
<b>Earning Per Unit</b>	13		
<b>Allocation of net income for the period</b>			
- Net income for the period after taxation		27,075,888	30,901,446
- Income already paid on units redeemed		(9,494,905)	(2,888,111)
		<b>17,580,982</b>	<b>28,013,335</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		63,597	757,690
- Excluding capital gains		17,517,385	27,255,645
		<b>17,580,982</b>	<b>28,013,335</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

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## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	For the period ended September 30, 2025	For the period from July 03, 2024 to September 30, 2024
	----- (Rupees) -----	
<b>Net income for the period after taxation</b>	<b>27,075,888</b>	30,901,446
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>27,075,888</u></b>	<b><u>30,901,446</u></b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Cash Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	For the period Ended September 30, 2025			For the period from July 03, 2024 to September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period</b>	1,985,706,418	9,243,759	1,994,950,176	-	-	-
Issuance of units 3,151,981 (2024: 1,945,920)						
- Capital value (at net asset value per unit at the beginning of the period)	1,580,814,301	-	1,580,814,301	972,960,042	-	972,960,042
- Element of income	26,632,151	-	26,632,151	4,653,001	-	4,653,001
Total proceeds on issuance of units	1,607,446,452	-	1,607,446,452	977,613,043	-	977,613,043
Redemption of 4,294,882 units (2024: 428,236)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,154,147,229)	-	(2,154,147,229)	(214,118,070)	-	(214,118,070)
- Element of income	(8,735,276)	(9,494,905)	(18,230,181)	(17,258)	(2,888,111)	(2,905,368)
Total proceeds on issuance of units	(2,162,882,505)	(9,494,905)	(2,172,377,411)	(214,135,328)	(2,888,111)	(217,023,438)
Total comprehensive income for the period	-	27,075,888	27,075,888	-	30,901,446	30,901,446
<b>Net assets at the end of the period</b>	<b>1,430,270,365</b>	<b>26,824,741</b>	<b>1,457,095,105</b>	<b>763,477,715</b>	<b>28,013,335</b>	<b>791,491,051</b>
<b>Undistributed income brought forward</b>						
- Realised income		8,483,505			-	
- Unrealised income		760,254			-	
		9,243,759			-	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			757,690	
- Excluding capital gains		17,517,385			27,255,645	
		17,517,385			28,013,335	
Cash distributions during the period		-			-	
<b>Undistributed income carried forward</b>		<b>17,517,385</b>			<b>28,013,335</b>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		501.5615			-	
Net assets value per unit at end of the period		514.0431			521.5124	

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

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## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	For the period ended September 30, 2025	For the period from July 03, 2024 to September 30, 2024
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	27,075,888	30,901,446
<b>Adjustments for:</b>		
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	(63,597)	(757,690)
Amortization of Preliminary and floating cost	40,296	-
Mark up and amortization Income	28,627,901	31,003,134
<b>Cash generated from operations</b>	<b>55,680,487</b>	<b>61,146,889</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	(319,892,504)	(489,260,588)
Preliminary and floating cost	40,296	
Profit accrued	(529,498)	(11,114,982)
Advances, deposit and other receivables	-	(511,282)
	(320,381,704)	(500,886,852)
<b>(Decrease) / increase in liabilities</b>		
Payable to Atlas Asset Management Limited - the Management Company	(97,732)	146,415
Payable to Central Depository Company of Pakistan - the Trustee	(15,348)	40,528
Payable to the Securities and Exchange Commission of Pakistan	(18,199)	48,055
Payable against redemption of units	(9,860,350)	
Accrued expenses and other liabilities	(349,140)	272,993
	(10,340,769)	507,992
<b>Net cash (used in) operating activities</b>	<b>(275,041,986)</b>	<b>(439,231,971)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issue of units	1,607,446,452	977,613,043
Amount paid against redemption of units	(2,172,377,411)	(217,023,438)
<b>Net cash (used in) / generated from financing activities</b>	<b>(564,930,958)</b>	<b>760,589,605</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(839,972,945)</b>	<b>321,357,634</b>
Cash and cash equivalents at the beginning of the period	1,357,389,790	-
<b>Cash and cash equivalents at the end of the period</b>	<b>4 517,416,845</b>	<b>321,357,634</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Cash Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Cash Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 03 July 2024 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, further the Trust deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 04 July 2024, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of Atlas Islamic Cash Fund (AICF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and / or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively.
- 1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on February 15, 2024 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.7 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. During the year, the management has distributed all the net income earned by the Fund as Dividend to the unit holders which has been reinvested on daily basis.
- 1.8 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM2++ on November 30, 2024 (December 22, 2023: "AM2+). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Further, the PACRA has assigned current rating of Atlas Islamic Cash Fund (AICF) as AA(f) on December 24, 2024.

### 2 BASIS OF PREPARATION

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

International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

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

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

### 3 MATERIAL ACCOUNTING POLICIES

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

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

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

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

		<b>September 30, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	<b>-----</b>
<b>4 BALANCES WITH BANKS</b>			
PLS saving accounts	4.1	<u>517,416,845</u>	<u>1,357,389,790</u>

- 4.1 The expected rate of return on these accounts ranges from 6% to 10.70% (June 30 ,2025: 6.00% to 17.5%) per annum.

		<b>September 30, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	<b>-----</b>
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Sukuk certificates	5.1	<u>206,000,000</u>	249,000,000
GoP Ijara Sukuk	5.2	<u>122,101,500</u>	190,504,000
Musharika	5.3	<u>250,000,000</u>	200,000,000
Letter of Placement	5.4	<u>152,690,404</u>	-
Term Deposit Mudaraba Certificate	5.5	<u>200,000,000</u>	-
		<u>930,791,904</u>	<u>639,504,000</u>

# Atlas Islamic Cash Fund

## 5.1 Investments in Sukuk certificates

Name of the security	Number of Certificates				Carrying value as at September 30, 2025	Market Value as at September 30, 2025	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2025			Net assets	Total investment
Ismail Industries Limited - Sukuk Certificate - 4Th	100,000,000	-	100,000,000	-	-	-	0.00%	0.00%
K-Electric Limited - Short Term Sukuk-32 (Sts-32)	25,000,000	-	-	25,000,000	24,999,975	25,000,000	1.72%	2.69%
K-Electric Limited - Short Term Sukuk-33 (Sts-33)	-	15,000,000	-	15,000,000	15,000,000	15,000,000	1.03%	1.61%
Pakistan Telecommunication Company Ltd-Sukuk-10	74,000,000	-	74,000,000	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Ltd-Sukuk-16	-	76,000,000	-	76,000,000	76,000,000	76,000,000	5.22%	8.17%
Lucky Electric Power Company- Sukuk-21	50,000,000	-	50,000,000	-	-	-	0.00%	0.00%
Lucky Electric Power Company- Sukuk-22	-	90,000,000	-	90,000,000	90,000,000	90,000,000	6.18%	9.67%
<b>Total as at September 30, 2025</b>	<b>249,000,000</b>	<b>181,000,000</b>	<b>224,000,000</b>	<b>206,000,000</b>	<b>205,999,975</b>	<b>206,000,000</b>	<b>14.14%</b>	<b>22.13%</b>
<b>Total as at June 30, 2025</b>					<b>249,000,000</b>	<b>249,000,000</b>	<b>12.48</b>	<b>38.93</b>

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
K-Electric Limited - Short Term Sukuk-32 (Sts-32)	A1	06 Months	Bullet Payment	04-Dec-2025	3 month KIBOR + 0.10%
K-Electric Limited - Short Term Sukuk-33 (Sts-33)	A1+	06 Months	Bullet Payment	23-Jan-2026	3 month KIBOR + 0.20%
Pakistan Telecommunication Company Ltd-Sukuk-16	A-1+	06 Months	Bullet Payment	29-Mar-2026	3 month KIBOR - 0.05%
Lucky Electric Power Company- Sukuk-21	A-1+	06 Months	Bullet Payment	15-Aug-2025	3 month KIBOR + 0.5%

## 5.2 Investments in GoP Ijara

Name of the security	Face value				Carrying value as at September 30, 2025	Market Value as at September 30, 2025	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2025			Net assets	Total investment
GOP IJARAH SUKUK - (16-08-24)	50,000,000	-	50,000,000	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - (21-10-24)	70,000,000	-	-	70,000,000	69,642,500	69,643,000	4.78%	7.52%
GOP IJARAH SUKUK - (09-12-20)	-	150,000,000	150,000,000	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - (21-08-25)	-	5,000,000	-	5,000,000	4,581,262	4,595,500	0.31%	0.54%
GOP IJARAH SUKUK - (21-08-25)	-	10,000,000	-	10,000,000	9,162,525	9,191,000	0.63%	1.07%
GOP IJARAH SUKUK - (21-08-25)	-	10,000,000	-	10,000,000	9,162,525	9,191,000	0.63%	1.07%
GOP IJARAH SUKUK - (26-07-24)	20,000,000	-	20,000,000	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - (18-09-24)	25,000,000	-	25,000,000	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - (04-12-24)	30,000,000	-	-	30,000,000	29,489,090	29,481,000	2.02%	3.22%
<b>Total as at September 30, 2025</b>	<b>195,000,000</b>	<b>175,000,000</b>	<b>245,000,000</b>	<b>125,000,000</b>	<b>122,037,902</b>	<b>122,101,500</b>	<b>8.38%</b>	<b>13.43%</b>
<b>Total as at June 30, 2025</b>					<b>189,743,746</b>	<b>190,504,000</b>	<b>9.55%</b>	<b>29.79%</b>

## 5.3 Investments in Bai Mujjal

Name of the security	Face value				Market Value as a percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2025	Net assets	Total investment
Faysal Bank Limited	200,000,000	600,000,000	800,000,000	-	0.00%	0.00%
Askari Bank Limited	-	150,000,000	-	150,000,000	10.29%	16.12%
Meezan Bank Limited	-	980,000,000	880,000,000	100,000,000	6.86%	10.74%
<b>Total as at September 30, 2025</b>	<b>200,000,000</b>	<b>1,730,000,000</b>	<b>1,680,000,000</b>	<b>250,000,000</b>	<b>17.16%</b>	<b>26.86%</b>
<b>Total as at June 30, 2025</b>				<b>200,000,000</b>	<b>10.03%</b>	<b>31.27%</b>

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## 5.4 Letter of Placement

Name of the security	Face value				Market Value as a percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2025	Net assets	Total investment
United Bank Limited	-	152,690,404	-	152,690,404	10.48%	16.40%
<b>Total as at September 30, 2025</b>	<b>-</b>	<b>152,690,404</b>	<b>-</b>	<b>152,690,404</b>	<b>10.48%</b>	<b>16.40%</b>
<b>Total as at June 30, 2025</b>				<b>-</b>		

## 5.5 Term Deposit Mudaraba Certificate

Name of the security	Face value				Market Value as a percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2025	Net assets	Total investment
Zarai Taraqati Bank	-	7,510,000,000	7,310,000,000	200,000,000	13.73%	21.49%
<b>Total as at September 30, 2025</b>	<b>-</b>	<b>7,510,000,000</b>	<b>7,310,000,000</b>	<b>200,000,000</b>	<b>13.73%</b>	<b>21.49%</b>
<b>Total as at June 30, 2025</b>				<b>-</b>		

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

Management fee payable  
Sindh sales tax payable on management fee

**September 30, 2025**  
**(Un-audited)**

**June 30, 2025**  
**(Audited)**

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

6.1	<b>326,659</b>	411,591
6.2	<b>48,939</b>	61,739
	<b>375,598</b>	<b>473,330</b>

**6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.30% (2024:0.05%) on the average annual net assets.

**6.2** During the period, an amount of Rs. 125,423 (2024: Rs. 13,524) 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% (2024:13%).

## 7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE

Remuneration payable to the Trustee  
Sindh sales tax payable on remuneration of the Trustee

**September 30, 2025**  
**(Un-audited)**

**June 30, 2025**  
**(Audited)**

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

7.1	<b>51,332</b>	64,679
7.2	<b>7,699</b>	9,701
	<b>59,032</b>	<b>74,380</b>

**7.1** The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% per annum.(June 30, 2025:0.055%) of Net Assets.

**7.2** During the period, an amount of Rs. 22,796 (2024: Rs. 14,879) 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%).

# Atlas Islamic Cash Fund

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee Payable	8.1	<b>69,999</b>	88,198

**8.1** In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognized SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) of the average annual net assets of the fund.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration Payable		<b>459,169</b>	325,836
Capital gain tax and withholding tax		<b>1,042,772</b>	1,496,217
Rating fee payable		<b>49,365</b>	-
Listing Fee Payable		<b>7,877</b>	-
Shariah advisory fee payable		<b>24,000</b>	24,000
Dividend Payable		<b>34,419</b>	34,419
Transaction Charges Payable		<b>48,678</b>	134,949
		<b>1,666,281</b>	2,015,421

## 10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at June 30, 2025 and September 30, 2025 .

		For the period Ended September 30,	
		2025 (Un-audited)	2024
		----- (Rupees) -----	
<b>11 MARKUP AND AMORTISATION INCOME</b>			
Profit on bank balances		<b>8,339,882</b>	15,964,954
Profit on sukuk certificates		<b>4,820,569</b>	7,035,205
Profit on GoP Ijarah sukuks		<b>3,870,853</b>	7,039,498
Profit on Certificate of Musharka		<b>5,624,753</b>	-
Profit on Letter of Placement		<b>2,730,857</b>	963,476
Profit on Term Deposit Mudaraba Certificate		<b>3,240,986</b>	-
		<b>28,627,901</b>	31,003,133

## 12 TAXATION

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

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Section 4B of the Income Tax Ordinance, 2001.

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## 13 EARNINGS PER UNIT

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

## 14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.30%	0.075%	0.055%	0.05%	0.01%	0.09%	0.00%	0.59%	0.53%

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The Expense Ratio of the Fund as at September 30, 2024 is 0.60% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah Income scheme. Total expense ratio (TER) of the Fund is 0.73% including 0.13% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

Transactions with connected persons 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 normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

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

	For the period Ended September 30,	
	2025 (Un-audited)	2024 (Un-audited)
	----- (Rupees) -----	
<b>15.1 Transactions during the period:</b>		
<b>Atlas Asset Management Limited (the Management Company)*</b>		
Remuneration of the Management Company	836,151	90,164
Sales tax on remuneration of the Management Company	125,423	13,524
Accounting and operational charges	-	19,291
Selling and marketing expense	-	75,990
Issuance of 4,181 units (2024: 1,285,852 units)	2,130,347	647,157,538
Redemption of Nil units (2024: 424,295 units)	-	215,000,000

# Atlas Islamic Cash Fund

	For the period Ended September 30,	
	2025 (Un-audited) ----- (Rupees) -----	2024
<b>15.1 Transactions during the period: (Cont....)</b>		
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>		
Remuneration of the Trustee	151,973	99,180
Sindh sales tax on remuneration of the Trustee	22,796	14,879
Remuneration to the Trustee	51,332	35,240
Sindh sales tax on remuneration of the Trustee	7,699	5,288
Security deposits	-	113,000
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Issuance of Nil units (2024:1,678 units)	-	850,000
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Issuance of Nil (2024: 627,219) units	-	313,609,566
<b>Key Management Personnel of the Management Company</b>		
Issuance of 114,794 (2024:1,100 units )	58,192,687	554,523
Outstanding 4,227 units (2024: 1,100 units)	2,149,281	573,734
	<b>September 30, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	----- (Rupees) -----	----- (Rupees) -----
<b>15.2 Amount / Balances at the end of the period / year</b>		
<b>Atlas Asset Management Limited (the Management Company)*</b>		
Management fee payable	326,659	411,591
Sindh sales tax payable on management fee	48,939	61,739
Outstanding 4,181 units (June 30, 2025: Nil units)	2,149,214	-
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>		
Trustee Fee Payable	51,332	64,679
Sindh sales tax payable on trustee fee	7,699	9,701
Security deposits	113,000	113,000
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Outstanding 907,412 units (June 30, 2025: 907,412 units)	466,448,877	455,122,726
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Outstanding 4,997 Units (June 30, 2025: 4,997 units)	2,568,673	2,506,338
<b>Unit holders holding 10% or more units of the Fund</b>		
Outstanding 1,344,429 units (June 30, 2025: 1,998,479 units)	691,094,451	1,002,360,260
<b>Key Management Personnel of the Management Company</b>		
Outstanding 216,256 units (June 30, 2025: 105,689 units)	111,164,905	53,009,325
<b>15.3</b>		
As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 278 (June 2025: 278) units held by the Chief Executive Officer and 140 units (June 2025: 140) units held by the Chief Investments Officer respectively as at September 30,2025. (Atlas Islamic Cash Fund return as on September 30, 2025 is 9.87% (June 30, 2025 : 13.92%).		

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## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

### 16.1 Fair value hierarchy

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

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

As at reporting date, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique as disclosed in note 5. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

## 17 GENERAL

Figures are rounded off to the nearest Rupee.

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Mohsin Tayebaly & Co.

### **Bankers**

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Al-Baraka Bank (Pakistan) Limited  
Allied Bank Limited - Islamic Banking  
Askari Bank Limited - Islamic Banking  
Bank Al Habib Limited - Islamic Banking  
BankIslami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited - Islamic Banking  
Habib Bank Limited - Islamic Banking  
MCB Bank Limited - Islamic Banking  
Meezan Bank Limited  
Soneri Bank Limited - Islamic Banking  
United Bank Limited

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## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 Un-audited	June 30, 2025 Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Cash and bank balances	4	1,287,603,609	3,252,351,678
Investments	5	2,218,718,123	1,677,840,217
Receivable against sale of units		83,827,863	136,861,700
Profit accrued		75,298,594	56,317,856
Security deposits, prepayments and other receivables		670,468	670,468
<b>Total assets</b>		<b>3,666,118,656</b>	<b>5,124,041,919</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	6	3,611,404	4,400,113
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	301,738	303,189
Payable to the Securities and Exchange Commission of Pakistan	8	262,377	263,642
Payable against redemption of units		45,475,471	79,170,748
Dividend Payable		-	6,469,838
Accrued expenses and other liabilities	9	5,783,591	44,121,873
<b>Total liabilities</b>		<b>55,434,582</b>	<b>134,729,403</b>
<b>NET ASSETS</b>		<b>3,610,684,074</b>	<b>4,989,312,516</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>3,610,684,074</b>	<b>4,989,312,516</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>6,843,028</b>	<b>9,695,150</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>527.6442</b>	<b>514.6194</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Income Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		Rupees	
<b>Income</b>			
Markup income	11	118,812,871	108,158,372
Capital loss on sale of investments - net		(54,750)	(45,250)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,852,130)	16,044,720
		<b>(1,906,880)</b>	<b>15,999,470</b>
<b>Total income</b>		<b>116,905,991</b>	<b>124,157,842</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	3,913,275	1,769,641
Sindh Sales Tax on remuneration of the Management Company	6.2	586,995	265,451
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	838,977	450,127
Sindh Sales Tax on remuneration of the Trustee	7.2	125,848	67,521
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	838,973	450,122
Auditors' remuneration		160,342	146,508
Securities transaction cost		26,784	1,140
Annual listing fee		7,877	7,876
Annual rating fee		149,703	243,312
Shariah advisory fee		54,000	54,000
Accounting and operational charges		-	367,035
Sindh sales tax on accounting and operational charges		-	55,055
Selling and Marketing Expense		-	427,053
Sindh sales tax on selling and marketing expenses		-	64,058
Bank charges		7,026	8,979
<b>Total expenses</b>		<b>6,709,799</b>	<b>4,377,878</b>
<b>Net income for the period before taxation</b>		<b>110,196,192</b>	<b>119,779,964</b>
Taxation	13	-	-
<b>Net income for the period after taxation</b>		<b>110,196,192</b>	<b>119,779,964</b>
<b>Earning per unit</b>	14		
<b>Allocation of net income for the period:</b>			
- Net income for the period		110,196,192	119,779,964
- Income already period on units redeemed		(27,499,465)	(15,219,741)
		<b>82,696,727</b>	<b>104,560,223</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	15,999,470
- Excluding capital gains		82,696,727	88,560,753
		<b>82,696,727</b>	<b>104,560,223</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

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## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- Rupees -----	
<b>Net income for the period after taxation</b>	<b>110,196,192</b>	119,779,964
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>110,196,192</b>	<b>119,779,964</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Income Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter ended 30 September 2025			For the Quarter ended 30 September 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	<b>4,957,371,867</b>	<b>31,940,649</b>	<b>4,989,312,516</b>	1,982,563,278	11,479,893	1,994,043,171
<b>Issuance of 6,238,024 (2024: 3,121,828) units</b>						
- Capital value	3,210,208,237	-	3,210,208,237	1,598,526,877	-	1,598,526,877
- Element of income	30,195,122	-	30,195,122	46,298,682	-	46,298,682
	<b>3,240,403,358</b>	<b>-</b>	<b>3,240,403,358</b>	1,644,825,559	-	1,644,825,559
<b>Redemption of 9,090,146 (2024: 1,742,514) units</b>						
- Capital value	(4,677,965,455)	-	(4,677,965,455)	(892,251,515)	-	(892,251,515)
- Element of income	(23,763,072)	(27,499,465)	(51,262,537)	(12,160,556)	(15,219,741)	(27,380,297)
	<b>(4,701,728,527)</b>	<b>(27,499,465)</b>	<b>(4,729,227,992)</b>	(904,412,072)	(15,219,741)	(919,631,813)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>110,196,192</b>	<b>110,196,192</b>	-	119,779,964	119,779,964
<b>Net assets at the end of the period</b>	<b>3,496,046,698</b>	<b>114,637,376</b>	<b>3,610,684,074</b>	2,722,976,765	116,040,116	2,839,016,881
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		11,751,711			8,463,829	
- Unrealised (loss) / income		20,188,939			3,016,065	
		<b>31,940,650</b>			<b>11,479,894</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			15,999,470	
- Excluding capital gains		82,696,727			88,560,753	
		<b>82,696,727</b>			<b>104,560,223</b>	
<b>Undistributed income carried forward</b>		<b>114,637,376</b>			<b>116,040,116</b>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		116,489,506			99,995,396	
- Unrealised (loss) / Income		(1,852,130)			16,044,720	
		<b>114,637,376</b>			<b>116,040,116</b>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at Beginning of the period</b>		<b>514.6194</b>			<b>512.0482</b>	
<b>Net assets value per unit at end of the period</b>		<b>527.6442</b>			<b>538.3494</b>	

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

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## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter ended September 30,	
	2025	2024
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	110,196,192	119,779,964
<b>Adjustments for:</b>		
Markup income	(118,812,871)	(108,158,372)
Capital loss on sale of investments - net	54,750	45,250
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,852,130	(16,044,720)
	(116,905,991)	(124,157,842)
<b>Increase in assets</b>		
Receivable against sale of units	53,033,835	55,569,855
<b>(Decrease) / increase in liabilities</b>		
Increase / (decrease) in payable to Atlas Asset Management Limited - Management Company	(788,709)	(734,024)
Decrease in payable to Central Depository Company of Pakistan Limited - Trustee	(1,451)	48,232
Decrease in payable to the Securities and Exchange Commission of Pakistan	(1,265)	39,745
Dividend Payable	(6,469,838)	(3,846,905)
Payable against redemption of units	(33,695,276)	4,212,462
Decrease in accrued expenses and other liabilities	(38,338,281)	(24,693,784)
	(79,294,819)	(24,974,274)
Mark-up received	99,832,133	69,841,577
Investment-Net	(542,784,786)	(272,829,920)
<b>Net cash used in operating activities</b>	<b>(475,923,435)</b>	<b>(176,770,639)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	3,240,403,358	1,644,825,559
Net payments against redemption of units	(4,729,227,992)	(919,631,813)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,488,824,634)</b>	<b>725,193,746</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,964,748,069)</b>	<b>548,423,107</b>
Cash and cash equivalents at the beginning of the period	3,252,351,678	568,820,845
<b>Cash and cash equivalents at the end of the period</b>	<b>4 1,287,603,609</b>	<b>1,117,243,952</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Income Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted under a trust deed entered into on 7 May 2008 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed and the Offering Document has been revised various times during 2010 to 2022 with its last amendment in 26 July 2021 and 21 December 2021, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 14 October 2008, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the trust deed, the objective of the Fund is to provide investors with a good and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realise capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long medium, and short term, high quality Islamic income instruments.
- 1.4 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) improved the asset manager rating of the Management Company to AM2++ dated November 30, 2024 ( December 22, 2023: AM2+) and maintained the stability rating of the Fund to AA(f) on October 27, 2025 (May 07, 2025: AA- (f)).

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

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Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

### 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

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

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

4 CASH AND BANK BALANCES	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
Balances with banks in:			
- Profit and loss sharing accounts	4.1	1,287,363,202	3,252,351,678
- Current account		240,406	-
		<u>1,287,603,609</u>	<u>3,252,351,678</u>

4.1 The rate of return on these profit and loss sharing accounts is 6% to 10.70% (30 June 2025: 6% to 17.5%) per annum.

5 INVESTMENTS	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
<b>At fair value through profit or loss</b>			
Debt securities - Sukuk certificates	5.1	752,360,973	354,655,717
Government of Pakistan - Ijarah Sukuk	5.2	714,810,500	923,184,500
Certificate of Musharika	5.3	751,546,650	400,000,000
		<u>2,218,718,122</u>	<u>1,677,840,217</u>

# Atlas Islamic Income Fund

## 5.1 Debt securities - Sukuk certificates

Particulars	Number of certificates				Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market Value as % of Net Assets as at September 30, 2025	Market Value as % of Total Investments as at September 30, 2025
	As at July 01, 2025	Acquired during the period	Disposed during the period	As at September 30, 2025					
----- Rupees ----- % -----									
<b>Unlisted</b>									
<b>BANKS</b>									
Albaraka Bank (Pakistan) Limited - Tier II	75,000,000	-	-	75,000,000	75,562,500	75,562,500	-	3.41%	2.09%
<b>Pharmaceutical</b>									
OBS AGP (Private) Limited - SUKUK	35,937,500	-	7,187,500	28,750,000	28,875,725	28,798,473	(77,252)	1.30%	0.80%
<b>Telecommunication</b>									
Pakistan Telecommunication Company Ltd-Sukuk Cert-14Th Issue	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	22.54%	0.00%
Pakistan Telecommunication Company Ltd-Sukuk Cert-11Th Issue	45,000,000	-	45,000,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Ltd-Sukuk Cert-10Th Issue	70,000,000	-	70,000,000	-	-	-	-	0.00%	0.00%
<b>Power Generation &amp; Distribution</b>									
K-Electric Limited - Short Term Sukuk-33 (Sts-33)	-	70,000,000	-	70,000,000	70,000,000	70,000,000	-	3.15%	0.00%
K-Electric Limited - Short Term Sukuk-32 (Sts-32)	78,000,000	-	-	78,000,000	78,000,000	78,000,000	-	3.52%	0.00%
K-Electric Limited - Short Term Sukuk-30 (Sts-30)	50,000,000	-	50,000,000	-	-	-	-	-	-
<b>As at September 30, 2025</b>					<b>752,438,225</b>	<b>752,360,973</b>	<b>(77,252)</b>	<b>33.91%</b>	<b>2.89%</b>
<b>As at June 30, 2025</b>					<b>354,350,766</b>	<b>354,655,717</b>	<b>304,951</b>	<b>7.11%</b>	<b>7.63%</b>

### 5.1.1

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
OBS AGP Private Limited - Sukuk	A+	05 years	Quarterly	Jul-26	3 month KIBOR + 1.55%
Albaraka Bank (Pakistan) Limited - Tier II	A+	10 years	Semi - annually	Dec-31	6 month KIBOR + 1.50%
K-Electric Limited - Short Term Sukuk-32 (Sts-32)	AA	06 Month	Bullet Payment	Dec-25	6 month KIBOR + 0.15%
K-Electric Limited - Short Term Sukuk-30 (Sts-33)	AA	06 Month	Bullet Payment	Jan-26	3 month KIBOR + 0.10%
Pakistan Telecommunication Company Ltd-Sukuk Cert-14Th Issue	AA	06 Month	Bullet Payment	Jan-26	3 month KIBOR + 0.05%

## 5.2 Government of Pakistan - Ijarah Sukuk

Script	As at July 01, 2025	Acquired during the period	Disposed during the period	As at September 30, 2025	Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market Value as % of Net Assets as at September 30, 2025	Market Value as % of Total Investments as at September 30, 2025
----- Face value ----- Rupees ----- % -----									
Government of Pakistan Ijarah Sukuks - 29-Jul-2020	90,000,000	-	90,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	111,188,000	110,638,000	(550,000)	4.99%	3.06%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	-	50,000,000	53,000,000	53,050,000	50,000	2.39%	1.47%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	-	50,000,000	50,405,000	50,230,000	(175,000)	2.26%	1.39%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	62,500,000	-	-	62,500,000	63,018,750	62,718,750	(300,000)	2.83%	1.74%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	40,000,000	-	-	40,000,000	40,332,000	40,140,000	(192,000)	1.81%	1.11%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	62,500,000	-	-	62,500,000	63,018,750	62,718,750	(300,000)	2.83%	1.74%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	37,656,500	37,418,500	(238,000)	1.69%	1.04%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	35,217,000	35,196,000	(21,000)	1.59%	0.97%
Government of Pakistan Ijarah Sukuks - 04-Dec-2024	40,000,000	-	-	40,000,000	39,318,787	39,308,000	(10,787)	1.77%	1.09%
Government of Pakistan Ijarah Sukuks - 07-Nov-2024	100,000,000	-	-	100,000,000	99,069,062	99,030,000	(39,062)	4.46%	2.74%
Government of Pakistan Ijarah Sukuks - 09-Dec-25	-	365,000,000	365,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	125,000,000	-	-	125,000,000	124,361,607	124,362,500	893	5.61%	3.44%
Government of Pakistan Ijarah Sukuks - 26-July-2024	25,000,000	-	25,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 16-July-2024	50,000,000	-	50,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	50,000,000	-	-	-	-	0.00%	0.00%
<b>As at September 30, 2025</b>					<b>716,585,456</b>	<b>714,810,500</b>	<b>(1,774,956)</b>	<b>20.38%</b>	<b>12.52%</b>
<b>As at June 30, 2025</b>					<b>903,300,512</b>	<b>923,184,500</b>	<b>19,883,988</b>	<b>5.49%</b>	<b>16.32%</b>

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5.2.1 Investments in GOP Ijarah Sukuks carried mark up ranging between 8.37% to 16.19%. (2025: 8.45% to 16.19%)

## 5.3 Certificate of Musharika

Particulars	Face Value				As at September 30, 2025		Market Value as a percentage of Net Assets	Market Value as a percentage of total investments
	As at July 01, 2025	Purchases during the period	Matured during the period	As at September 30, 2025	Carrying Value	Market Value		
	----- Face value -----				----- Rupees -----		----- % -----	
Faysal Bank Limited	400,000,000	1,500,000,000	1,900,000,000	-	-	-	-	-
Askari Bank	-	200,000,000	-	200,000,000	200,000,000	200,000,000	5.54%	9.01%
Meezan Bank Limited	-	1,530,000,000	1,530,000,000	-	-	-	-	-
<b>Bai Maujjal</b>								
United Bank Limited	-	371,546,650	-	371,546,650	371,546,650	371,546,650	10.29%	16.75%
<b>TDMC</b>								
Zarai Taraqati Bank Ltd	-	11,985,000,000	11,805,000,000	180,000,000	180,000,000	180,000,000	4.99%	8.11%
<b>As at September 30, 2025</b>					<b>751,546,650</b>	<b>751,546,650</b>		
<b>As at June 30, 2025</b>					<b>400,000,000</b>	<b>400,000,000</b>		

5.3.1 The effective markup percentage for Musharika certificates ranges from 10.25% to 10.55%. (30 June 2025: 10.40% to 11.65%)

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

	September 30, 2025	June 30, 2025
	Un-audited	Audited
	----- Rupees -----	
Remuneration of the Management Company	1,399,358	2,109,164
Sindh Sales Tax payable on remuneration of the Management Company	478,145	557,047
Federal Excise Duty payable on remuneration of the Management Company	1,733,902	1,733,902
	<b>3,611,404</b>	<b>4,400,113</b>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.35% (30 June 2025 : 0.38%) on the average annual net assets. The fee is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 586,995 (30 September, 2024: Rs. 265,451) 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 (30 June 2025: 15%).

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 8.2 above, the Management Company was of the view that further levy of FED was not justified.

On 4 September 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

# Atlas Islamic Income Fund

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 1.734 million (30 June 2025: Rs 1.733 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 March 2025 would have been higher by per unit 0.25 (30 June 2025: Rs.0.18per unit).

7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY	Note	September 30,	June 30,
			2025 Un-audited	2025 Audited
			----- Rupees -----	
	Remuneration of the Trustee	7.1	262,379	263,645
	Sindh Sales Tax payable on Trustee fee	7.2	39,359	39,543
			<u>301,738</u>	<u>303,189</u>

7.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% (30 June 25 : 0.075%) p.a. of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.

7.2 During the period, an amount of Rs. 125,848 (30 September 2024: Rs. 67,521) 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 (30 June 2025: 15%).

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30,	June 30,
			2025 Un-audited	2025 Audited
			----- Rupees -----	
	Annual fees payable	8.1	262,377	263,642

8.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (30 June 2025: 0.075%).

9	ACCRUED EXPENSES AND OTHER LIABILITIES	September 30,	June 30,
		2025 Un-audited	2025 Audited
		----- Rupees -----	
	Auditors' remuneration payable	614,084	453,741
	Payable to Shariah Advisor	54,000	54,000
	Withholding tax and capital gain tax payable	3,220,474	41,830,622
	Legal and professional charges payable	350,000	350,000
	Zakat payable	211,154	211,154
	Transaction charges & other payable	1,333,879	1,222,355
		<u>5,783,591</u>	<u>44,121,873</u>

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## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2025 (30 June 2025: Nil).

## 11 MARK-UP INCOME

Mark-up income on:

- Profit and loss sharing accounts-Income
- Government of Pakistan - Ijarah sukuk-Income
- Debt securities - sukuk certificates-Income
- Profit on Placement

For the Quarter ended September 30,	
2025 Un-audited	2024 Un-audited
----- Rupees -----	
45,820,052	26,025,255
22,261,863	7,015,046
21,964,869	75,118,071
28,766,086	-
<b>118,812,871</b>	<b>108,158,372</b>

## 12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended 30 September 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.35%	0.075%	0.075%	0.06%	0.02%	0.02%	0.00%	0.60%	0.54%

The total expense ratio (TER) of the Fund for the quarter ended 30 September 2024:

The Expense Ratio of the Fund as at 30 September 2024 is 0.60% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah Income scheme. Total expense ratio (TER) of the Fund is 0.73% including 0.13% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 13 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 14 EARNINGS PER UNIT

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

# Atlas Islamic Income Fund

## 15 TRANSACTIONS WITH CONNECTED PERSONS / 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 person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund directors and their close family members and key management personnel of the Management Company. It also includes staff retirement benefit funds of the above connected person / related parties.

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

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

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

	<b>For the Quarter ended September 30,</b>	
	<b>2025 Un-audited</b>	<b>2024 Un-audited</b>
	-----	-----
	<b>Rupees</b>	
<b>15.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	3,913,275	1,769,641
Remuneration paid	4,623,081	2,563,179
Sindh Sales Tax on remuneration of the Management Company	586,995	265,451
Accounting and operational charges	-	367,035
Sindh Sales Tax on accounting and operational charges	-	55,055
Selling and marketing expense	-	427,053
Sindh Sales Tax on selling and marketing expense	-	64,058
Issuance of 3,579 (2024: 26,477) units	1,870,742	14,000,000
Redemption of Nil (2024: 117,805 ) units	-	62,000,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	838,977	450,127
Remuneration paid to the Trustee	840,243	410,383
Sindh Sales Tax on remuneration of the Trustee	125,848	24,893
Settlement charges & SST on settlement charges	1,725	1,695
<b>Atlas Group of Companies, M.S.G. Fund</b>		
Redemption of Nil (2024: 8,628) units	-	4,500,000
<b>Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund</b>		
Redemption of 247,622 (2024: Nil) Units	130,618,957	-
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issuance of 14,935 (2024: 31,102) units	7,774,705	16,007,190
Redemption of 16,453 (2024: 40,182) units	8,598,624	21,207,271

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	September 30, 2025 Un-audited ----- Rupees -----	June 30, 2025 Audited -----
<b>15.2 Details of balances with related parties as at the quarter / year end are as follows:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	1,399,358	12,713,832
Remuneration Paid	2,513,917	11,951,605
Sindh Sales Tax payable on Remuneration of the Management Company	478,145	1,907,082
Accounting and operational charges payable	-	2,147,884
Selling and Marketing Expense	-	289,160
Outstanding 140,128 (2025 : 136,549) Units	<b>73,937,726</b>	70,270,764
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration payable to the Trustee	262,379	2,528,488
Sindh Sales Tax payable on Remuneration of the trustee	39,359	379,276
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Outstanding 5,563 (30 June 2025: 5,563) units - at net asset value	<b>2,935,285</b>	2,862,828
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 40,496 (30 June 2025: 40,502) units - at net asset value	<b>21,367,480</b>	20,843,115
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 90,691 (30 June 2025: 90,704) units - at net asset value	<b>47,852,580</b>	46,678,038
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 6,141 (30 June 2025: 6,141) units - at net asset value	<b>3,240,263</b>	3,160,792
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>		
Outstanding 283,429 (30 June 2025: 283,429) units - at net asset value	<b>149,549,668</b>	145,858,062
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding (30 June 2025: 247,622 ) units - at net asset value	-	127,431,085
<b>Cherat Packaging Limited</b>		
Outstanding 42,088 (30 June 2025: Nil) Units	<b>22,207,489</b>	-
<b>Honda Atlas Power Product (Private) Limited</b>		
Outstanding 120 (30 June 2025: 120) units - at net asset value	<b>63,317</b>	61,754
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 9,659 (30 June 2025: 11,178) units - at net asset value	<b>5,096,515</b>	5,752,416

**15.3** The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

**15.4** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 271 (June 2025: 271) units held by the Chief Executive Officer and 136 units (June 2025: 136) units held by the Chief Investments Officer respectively as at 30 September 2025. (Atlas Sovereign Fund return as on 30 September 2025 is 10.04% (30 June 2025 : 14.94%)

# Atlas Islamic Income Fund

## 16 FAIR VALUE MEASUREMENT

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

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

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

### 16.1 Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

- Level 1: quoted prices (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: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Atlas Islamic Stock Fund

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### Corporate Information

#### Trustee

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

#### Shariah Advisor

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Dr. Mufti Hassan Usmani

#### Auditors

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A.F. Ferguson & Co.  
Chartered Accountants

#### Legal Advisers

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Mohsin Tayebaly & Co.

#### Bankers

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Al-Baraka Bank (Pakistan) Limited  
Bank Alfalah Limited - Islamic Banking  
Bank Al Habib Limited - Islamic Banking  
BankIslami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Bank Limited - Islamic Banking  
MCB Bank Limited - Islamic Banking

# Atlas Islamic Stock Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 Un-audited	June 30, 2025 Audited
	Note	----- (Rupees) -----	-----
<b>ASSETS</b>			
Bank balances	4	458,531,480	1,086,878,900
Investments	5	14,564,042,741	10,309,542,093
Profit receivable		2,579,254	1,049,081
Dividend receivable		31,457,533	-
Receivable against sale of investments		39,457,649	15,212,100
Receivable against sale of units		10,388,996	-
Advance, deposits and other receivables		5,402,181	5,402,181
<b>Total assets</b>		<b>15,111,859,834</b>	<b>11,418,084,355</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	50,828,366	44,045,768
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	1,388,841	1,023,419
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	1,069,221	767,352
Payable against redemption of units		74,229,370	102,045,313
Payable against purchase of investments		128,556,186	336,599,553
Accrued expenses and other liabilities	9	45,440,801	66,363,393
<b>Total liabilities</b>		<b>301,512,785</b>	<b>550,844,798</b>
<b>NET ASSETS</b>		<b>14,810,347,049</b>	<b>10,867,239,557</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>14,810,347,049</b>	<b>10,867,239,557</b>
<b>Contingencies and commitments</b>	10	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>8,987,770</b>	<b>8,554,122</b>
<b>Net asset value per unit</b>		<b>1,647.8333</b>	<b>1,270.4098</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		----- (Rupees) -----	
<b>INCOME</b>			
Profit on balances with banks	4.1	5,383,714	4,489,440
Dividend income		77,662,271	72,083,488
Realised gain on sale of investments - net		241,524,738	60,367,983
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss '	5.2	3,087,355,521	28,296,328
		<b>3,328,880,259</b>	<b>88,664,311</b>
<b>Total income</b>		<b>3,411,926,244</b>	<b>165,237,239</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	93,849,574	38,970,510
Sindh Sales Tax on remuneration of the Management Company	6.2	14,077,441	5,845,585
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	3,380,374	1,693,186
Sindh Sales Tax on remuneration of the Trustee	7.2	507,053	253,985
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	2,971,903	1,369,075
Transaction charges		9,697,416	2,976,018
Auditors' remuneration		345,446	272,289
Shariah advisory fee		60,000	60,000
Annual listing fee		7,877	7,877
NCCPL Charges		262,488	-
Accounting and operational charges		-	6,845,114
Sindh Sales Tax on Accounting and operational charges		-	1,026,767
Selling and Marketing Charges		-	5,586,608
Sindh Sales Tax on Selling and Marketing Charges		-	837,991
Bank charges		5,960	7,884
<b>Total expenses</b>		<b>125,165,532</b>	<b>65,752,889</b>
<b>Net income for the period before taxation</b>		<b>3,286,760,712</b>	<b>99,484,350</b>
Taxation	11	-	-
<b>Net income for the period after taxation</b>		<b>3,286,760,712</b>	<b>99,484,350</b>
<b>Earnings per unit</b>	12		
<b>Allocation of net income for the period</b>			
- Net income for the period after taxation		3,286,760,712	99,484,350
- Income already paid on redemption of units		(88,197,735)	(5,896,435)
		<b>3,198,562,977</b>	<b>93,587,915</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		3,328,880,259	88,664,311
- Excluding capital gains		(130,317,282)	4,923,604
		<b>3,198,562,977</b>	<b>93,587,915</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Stock Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- (Rupees) -----	
<b>Net income for the period before taxation</b>	<b>3,286,760,712</b>	<b>99,484,350</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b><u>3,286,760,712</u></b>	<b><u>99,484,350</u></b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025			For the Quarter Ended September 30, 2024		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
----- (Rupees) -----						
<b>Net assets as at the beginning of the period</b>	<b>5,724,642,631</b>	<b>5,142,596,926</b>	<b>10,867,239,557</b>	<b>4,106,119,653</b>	<b>1,944,565,498</b>	<b>6,050,685,151</b>
Issuance of 2,402,376 units (2024: 1,349,688 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,057,044,138	-	3,057,044,138	1,113,365,247	-	1,113,365,247
- Element of income	492,405,120	-	492,405,120	25,369,497	-	25,369,497
Total proceeds on issuance of units	<b>3,549,449,258</b>	<b>-</b>	<b>3,549,449,258</b>	<b>1,138,734,744</b>	<b>-</b>	<b>1,138,734,744</b>
Redemption of 1,968,726 units (2024: 1,067,528 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,501,088,542)	-	(2,501,088,542)	(896,837,447)	-	(896,837,447)
- Element of income	(303,816,201)	(88,197,735)	(392,013,936)	(1,580,056)	(5,896,435)	(7,476,491)
Total payment on redemption of units	<b>(2,804,904,743)</b>	<b>(88,197,735)</b>	<b>(2,893,102,478)</b>	<b>(898,417,503)</b>	<b>(5,896,435)</b>	<b>(904,313,938)</b>
Total comprehensive loss for the period	-	3,286,760,712	3,286,760,712	-	99,484,350	99,484,350
<b>Net assets as at the end of the period</b>	<b>6,469,187,146</b>	<b>8,341,159,903</b>	<b>14,810,347,049</b>	<b>4,346,436,894</b>	<b>2,038,153,413</b>	<b>6,384,590,307</b>
Undistributed income brought forward comprising of:						
- Realised income		2,968,478,093			2,370,700,974	
- Unrealised loss		2,174,118,833			(426,135,476)	
		5,142,596,926			1,944,565,498	
Accounting income available for distribution:						
- Relating to capital gains		3,328,880,259			88,664,311	
- Excluding capital gains		(130,317,282)			4,923,604	
		3,198,562,977			93,587,915	
<b>Undistributed income carried forward</b>		<b>8,341,159,903</b>			<b>2,038,153,413</b>	
Undistributed income carried forward comprising of:						
- Realised income		5,253,804,382			2,009,857,085	
- Unrealised income / (loss)		3,087,355,521			28,296,328	
		<b>8,341,159,903</b>			<b>2,038,153,413</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>1,270.4098</b>			<b>824.9054</b>	
<b>Net asset value per unit at the end of the period</b>		<b>1,647.8333</b>			<b>838.1847</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Stock Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period after taxation	3,286,760,712	99,484,350
<b>Adjustments for:</b>		
Profit on bank balances	(5,383,714)	(4,489,440)
Dividend income	(77,662,271)	(72,083,488)
Realised (gain) on sale of investments - net	(241,524,738)	(60,367,983)
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	(3,087,355,521)	(28,296,328)
	<b>(125,165,532)</b>	<b>(65,752,889)</b>
<b>(Increase) / decrease in assets</b>		
Net receivable against sale of investments	(24,245,549)	107,247,624
Receivable against sale of units	(10,388,996)	-
	<b>(34,634,545)</b>	<b>107,247,624</b>
<b>(decrease) / Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	6,782,598	3,203,221
Payable to the Central Depository Company of Pakistan Limited - Trustee	365,422	13,928
Annual fee payable to the Securities and Exchange Commission of Pakistan	301,869	1,967
Payable against redemption of units	(27,815,943)	5,849,228
Payable against purchase of investments	(208,043,367)	56,272,096
Accrued expenses and other liabilities	(20,922,592)	(45,329,323)
	<b>(249,332,013)</b>	<b>20,011,117</b>
Profit received on bank balances	3,853,541	7,669,913
Dividend received	46,204,738	10,700,337
Amount received on sale of investments - net	(925,620,389)	(208,888,423)
<b>Net cash (used in) operating activities</b>	<b>(1,284,694,200)</b>	<b>(129,012,321)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	3,549,449,258	1,138,734,744
Amount paid on redemption of units	(2,893,102,478)	(904,313,938)
<b>Net cash generated from financing activities</b>	<b>656,346,780</b>	<b>234,420,806</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(628,347,420)</b>	<b>105,408,485</b>
Cash and cash equivalents at the beginning of the period	1,086,878,900	48,220,804
<b>Cash and cash equivalents at the end of the period</b>	<b>458,531,480</b>	<b>153,629,289</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended collective investment scheme constituted under a Trust Deed entered into on September 12, 2006 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated October 29, 2007, March 6, 2008, December 4, 2009, June 23, 2010 and May 23, 2017, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). In addition, the Offering Document of the Fund was also revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteen, Fourteen and Fifteen Supplements dated October 29, 2007, March 6, 2008, December 4, 2009, June 23, 2010, September 20, 2013, March 24, 2015, September 29, 2016, June 2, 2017, May 25, 2018, September 5, 2019, November 25, 2019, April 1, 2020, June 1, 2020, November 25, 2021 and April 14, 2022 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a 'Shariah Compliant Equity Scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009 dated March 06, 2009 issued by the SECP. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis from January 15, 2007 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide one window facility to investors to invest in diversified and professionally managed investment portfolio of Shariah Compliant securities such as equities, cash and/or near cash Shariah Compliant instruments including cash in bank accounts (excluding term deposit receipts) and Shariah Compliant government securities not exceeding 90 days' maturity. The investment objectives and policies are fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) improved the asset manager rating of the Management Company to AM2++ on 30-Nov-2024.(December 22, 2023: AM2+). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

# Atlas Islamic Stock Fund

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

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

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2025.

### 3 MATERIAL ACCOUNTING POLICIES

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

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

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

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

### 4 CASH AND BANK BALANCES

Bank balances:

- Saving accounts
- Current accounts

		<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b>Note</b>	<b>Un-audited</b>	<b>Audited</b>
		----- (Rupees) -----	
	4.1	457,569,010	1,085,916,430
		962,470	962,470
		<b>458,531,480</b>	<b>1,086,878,900</b>

- 4.1 The rate of profit on these savings accounts ranges between 6.00% and 10.70% (June 30, 2025: 10% to 18%) per annum.

### 5 INVESTMENTS

**Financial assets at 'fair value through profit or loss'**

Listed equity securities

		<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b>Note</b>	<b>Un-audited</b>	<b>Audited</b>
		----- (Rupees) -----	
	5.1	<b>14,564,042,741</b>	<b>10,309,542,093</b>

# First Quarter Report 2025-26

## 5.1 Listed equity securities

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2025	Balance as at September 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the fund	
Number of shares held						Rupees			Percentage		
<b>COMMERCIAL BANKS</b>											
BankIslami Pakistan Limited	-	890,000	-	-	890,000	31,780,929	35,217,300	3,436,371	0.24%	0.24%	0.08%
Meezan Bank Limited	3,032,978	749,000	-	851,909	2,930,069	999,366,602	1,277,451,483	278,084,881	8.63%	8.77%	0.16%
						<b>1,031,147,531</b>	<b>1,312,668,783</b>	<b>281,521,252</b>	<b>8.87%</b>	<b>9.01%</b>	<b>0.24%</b>
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	1,638,563	450,031	-	92,000	1,996,594	139,580,222	153,597,976	14,017,754	1.04%	1.05%	0.14%
Nishat Mills Limited	1,355,960	938,328	-	195,000	2,099,288	274,509,786	348,166,915	73,657,129	2.35%	2.39%	0.60%
						<b>414,090,008</b>	<b>501,764,891</b>	<b>87,674,883</b>	<b>3.39%</b>	<b>3.44%</b>	<b>0.74%</b>
<b>CEMENT</b>											
Cherat Cement Company Limited	202,888	472,473	-	-	675,361	203,157,009	248,931,311	45,774,302	1.68%	1.71%	0.35%
Fauji Cement Company Limited	5,290,919	3,093,500	-	1,222,020	7,162,399	346,097,280	437,264,459	91,167,179	2.95%	3.00%	0.29%
Kohat Cement Company Limited	352,100	-	-	352,100	-	-	-	-	-	-	-
Gharibwal Cement Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
Lucky Cement Limited	3,134,635	150,000	-	477,700	2,806,935	999,125,025	1,335,792,297	336,667,272	9.02%	9.17%	0.19%
D.G. Khan Cement Company Limited	1,521,000	199,179	-	130,000	1,590,179	277,484,343	422,049,408	144,565,065	2.85%	2.90%	0.36%
Maple Leaf Cement Factory Limited	3,452,573	650,000	-	981,000	3,121,573	264,888,746	342,155,617	77,266,871	2.31%	2.35%	0.30%
Pioneer Cement Limited	625,684	237,256	-	17,500	845,440	192,069,395	208,578,502	16,509,107	1.41%	1.43%	0.37%
						<b>2,282,821,798</b>	<b>2,994,771,594</b>	<b>711,949,796</b>	<b>20.22%</b>	<b>20.56%</b>	<b>1.86%</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
K-Electric Limited (note 5.1.1)	9,765,000	-	-	8,360,000	1,405,000	7,376,250	9,764,750	2,388,500	0.07%	0.07%	0.01%
The Hub Power Company Limited	5,054,595	200,000	-	250,000	5,004,595	692,532,745	1,197,649,629	505,116,884	8.09%	8.22%	0.39%
						<b>699,908,995</b>	<b>1,207,414,379</b>	<b>507,505,384</b>	<b>8.16%</b>	<b>8.29%</b>	<b>0.40%</b>
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited (note 5.1.2)	1,599,862	-	-	62,000	1,537,862	580,589,041	726,562,902	145,973,861	4.91%	4.99%	0.33%
Attock Petroleum Limited	209,900	-	-	97,008	112,892	54,145,261	58,441,931	4,296,670	0.39%	0.40%	0.09%
Sui Northern Gas Pipelines Limited	1,815,479	1,105,000	-	410,550	2,509,929	296,014,933	346,796,890	50,781,957	2.34%	2.38%	0.40%
						<b>930,749,235</b>	<b>1,131,801,723</b>	<b>201,052,488</b>	<b>7.64%</b>	<b>7.77%</b>	<b>0.82%</b>
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Energies Limited	1,051,303	-	-	813,640	237,663	148,988,558	176,117,790	27,129,232	1.19%	1.21%	0.03%
Oil and Gas Development Company Limited (note 5.1.2)	4,300,687	200,000	-	340,000	4,160,687	920,699,640	1,153,467,257	232,767,617	7.79%	7.92%	0.10%
Pakistan Petroleum Limited (note 5.1.2)	5,380,673	915,000	-	468,561	5,827,112	1,005,610,138	1,209,591,909	203,981,771	8.17%	8.31%	0.20%
						<b>2,075,298,336</b>	<b>2,539,176,956</b>	<b>463,878,620</b>	<b>17.15%</b>	<b>17.44%</b>	<b>0.33%</b>
<b>INDUSTRIAL ENGINEERING</b>											
International Industries Limited	307,100	60,000	-	-	367,100	65,143,641	84,495,407	19,351,766	0.57%	0.58%	0.23%
International Steels Limited	-	260,000	-	-	260,000	25,565,355	33,001,800	7,436,445	0.22%	0.23%	0.06%
Mughal Iron and Steel Industries Limited	1,105,287	-	-	1,105,000	287	20,698	25,523	4,825	0.00%	0.00%	0.00%
						<b>90,729,694</b>	<b>117,522,730</b>	<b>26,793,036</b>	<b>0.79%</b>	<b>0.81%</b>	<b>0.29%</b>
<b>AUTOMOBILE ASSEMBLER</b>											
Sazgar Engineering Works Limited	31,188	82,000	-	-	113,188	143,161,054	204,692,575	61,531,521	1.38%	1.41%	0.19%
Ghandhara Automobiles Limited	78,000	54,000	-	-	132,000	58,004,033	78,002,760	19,998,727	0.53%	0.54%	0.23%
Ghandhara Industries Limited	-	30,750	-	-	30,750	25,249,263.00	25,519,118	269,855	0.17%	0.18%	0.07%
Al-Ghazi Tractors Limited (Note 5.1.1)	66,099	71,564	-	-	137,663	58,498,954	53,578,440	(4,920,514)	0.36%	0.37%	0.23%
						<b>284,913,304</b>	<b>361,792,893</b>	<b>76,879,589</b>	<b>2.44%</b>	<b>2.50%</b>	<b>0.72%</b>
<b>REFINERY</b>											
Attock Refinery Limited	244,900	180,091	-	8,500	416,491	281,646,000	289,498,729	7,852,729	1.95%	1.99%	0.39%
						<b>281,646,000</b>	<b>289,498,729</b>	<b>7,852,729</b>	<b>1.95%</b>	<b>1.99%</b>	<b>0.39%</b>
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>											
AirLink Communications Limited	111,701	185,000	-	296,701	-	-	-	-	-	-	-
Netsol Technologies Limited	-	450,000	-	-	450,000	73,772,956	68,044,500	(5,728,456)	0.46%	0.47%	0.50%
Systems Limited (note 5.1.7)	5,173,165	1,430,000	-	827,183	5,775,982	674,965,540	873,617,278	198,651,738	5.90%	6.00%	0.39%
						<b>748,738,496</b>	<b>941,661,778</b>	<b>192,923,282</b>	<b>6.36%</b>	<b>6.47%</b>	<b>0.89%</b>

# Atlas Islamic Stock Fund

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2025	Balance as at September 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the fund	
----- Number of shares held -----						----- Rupees -----			----- Percentage -----		
<b>FERTILIZER</b>											
Engro Fertilizers Limited	2,105,536	793,000	-	160,000	2,738,536	524,368,371	607,078,660	82,710,289	4.10%	4.17%	0.21%
Fatima Fertilizer Company Limited	2,766,625	1,347,291	-	1,410,517	2,703,399	276,427,813	346,629,820	70,202,007	2.34%	2.38%	0.13%
Fauji Fertilizer Company Limited	1,143,890	-	-	1,143,890	-	-	-	-	-	-	-
						<b>800,796,184</b>	<b>953,708,480</b>	<b>152,912,296</b>	<b>6.44%</b>	<b>6.55%</b>	<b>0.34%</b>
<b>PHARMACEUTICALS</b>											
Abbott Laboratories (Pakistan) Limited	64,000	22,654	-	15,281	71,393	71,590,038	90,156,508	18,566,470	0.61%	0.62%	0.07%
AGP Limited	742,255	-	-	741,349	906	173,010	181,173	8,163	0.00%	0.00%	0.00%
Glaxosmithkline Pakistan Limited	394,400	124,080	-	182,000	336,480	135,381,018	150,234,955	14,853,937	1.01%	1.03%	0.12%
Bf Biosciences Limited	279,137	-	-	279,137	-	-	-	-	-	-	-
Haleon Pakistan Limited	87,009	90,200	-	15,000	162,209	124,621,015	146,333,605	21,712,590	0.99%	1.00%	0.14%
Highnoon Laboratories Limited	105,301	-	-	39,000	66,301	65,502,736	78,325,349	12,822,613	0.53%	0.54%	0.13%
The Searle Company Limited*	4,500	630,000	-	634,500	-	-	-	-	-	-	-
						<b>397,267,817</b>	<b>465,231,590</b>	<b>67,963,773</b>	<b>3.14%</b>	<b>3.19%</b>	<b>0.46%</b>
<b>CHEMICALS</b>											
Lucky Core Industries Limited (Note 5.1.1)	-	186,436	-	-	186,436	66,469,577	62,504,533	(3,965,044)	0.42%	0.43%	0.04%
						<b>66,469,577</b>	<b>62,504,533</b>	<b>(3,965,044)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LEATHER &amp; TANNERIES</b>											
Service Global Footwear Limited	1,370,372	42,061	-	611,303	801,130	63,721,334	78,374,548	14,653,214	0.53%	0.54%	0.39%
						<b>63,721,334</b>	<b>78,374,548</b>	<b>14,653,214</b>	<b>0.53%</b>	<b>0.54%</b>	<b>0.39%</b>
<b>GLASS &amp; CERAMICS</b>											
Ghani Glass Limited	501,177	1,527,245	-	-	2,028,422	92,374,484	92,638,033	263,549	0.63%	0.64%	0.20%
Tariq Glass Industries Limited	924,821	48,000	-	113,551	859,270	215,140,191	220,780,834	5,640,643	1.49%	1.52%	0.50%
						<b>307,514,675</b>	<b>313,418,867</b>	<b>5,904,192</b>	<b>2.12%</b>	<b>2.16%</b>	<b>0.70%</b>
<b>CABLES &amp; ELECTRICAL GOODS</b>											
Pak Elektron Limited	1,965,000	1,225,263	-	-	3,190,263	141,347,902	180,824,107	39,476,205	1.22%	1.24%	0.35%
						<b>141,347,902</b>	<b>180,824,107</b>	<b>39,476,205</b>	<b>1.22%</b>	<b>1.24%</b>	<b>0.21%</b>
<b>INV. BANK / IN. COMPANIES/ SECURITIES Co.</b>											
Engro Holdings Limited	1,932,330	1,749,000	-	-	3,681,330	722,144,349	954,642,496	232,498,147	6.45%	6.55%	0.31%
						<b>722,144,349</b>	<b>954,642,496</b>	<b>232,498,147</b>	<b>6.45%</b>	<b>6.55%</b>	<b>0.31%</b>
<b>MISCELLANEOUS</b>											
Shifa International Hospitals Limited	339,146	-	-	50,000	289,146	137,381,985	157,263,663	19,881,678	1.06%	1.08%	0.46%
						<b>137,381,985</b>	<b>157,263,663</b>	<b>19,881,678</b>	<b>1.06%</b>	<b>1.08%</b>	<b>0.46%</b>
<b>Total as at September 30, 2025</b>						<b>11,476,687,221</b>	<b>14,564,042,741</b>	<b>3,087,355,521</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Total as at June 30, 2025</b>						<b>8,135,423,261</b>	<b>10,309,542,093</b>	<b>2,174,118,831</b>	<b>100.00%</b>	<b>100.00%</b>	

5.1.1 All shares have face value of Rs. 10 except for the shares of following:

Name of the investee company	Nominal value per share as on September 30, 2025 (Rs.)	Subdivision of share during the period	Additional shares received on account of subdivision of shares during the period
Thal 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	98,160
Kohat Cement Limited	2.00	-	-
Hum Network Limited	1.00	-	-

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5.1.2 The following shares have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance with the Circular No. 11 of 2007 dated October 23, 2027 issued by the SECP. The details of shares which have been pledged are as follows:

Name of investee company	September 30, 2025		June 30, 2025	
	Un-audited		Audited	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	260,000	53,970,800	135,000	22,972,950
Pakistan State Oil Company Limited	110,000	51,969,500	110,000	41,528,300
Oil & Gas Development Company Limited	35,000	9,703,050	10,000	2,205,600
	<b>405,000</b>	<b>115,643,350</b>	<b>255,000</b>	<b>66,706,850</b>

5.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		(Rupees)	(Rupees)
Market value of investments		14,564,042,741	10,309,542,093
Less: Carrying value of investments		(11,476,687,220)	(8,135,423,260)
		<b>3,087,355,521</b>	<b>2,174,118,833</b>

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

Management fee payable	6.1	33,764,878	27,866,970
Sindh sales tax payable on management fee	6.2	6,610,103	5,725,413
Federal Excise Duty payable on management fee	6.3	10,453,385	10,453,385
		<b>50,828,366</b>	<b>44,045,768</b>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 3.00% (30 June 2025 : 3.28%) on the average annual net assets.

6.2 During the period, an amount of Rs. 14,077,441 (Sep 30, 2024: 5,845,585) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

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

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

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

# Atlas Islamic Stock Fund

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 10.45 million (June 30, 2025: Re. 10.45 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 1.16 (June 30, 2025: Re. 1.22).

	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
<b>7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>		----- (Rupees) -----	-----
Trustee fee payable	7.1	1,207,688	889,930
Sindh sales tax payable on Trustee fee	7.2	181,153	133,489
		<b>1,388,841</b>	<b>1,023,419</b>

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

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

7.2 During the period, an amount of Rs. 507,053 (September 30, 2024: Rs.253,985) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%)

	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		----- (Rupees) -----	-----
Annual fee payable	8.1	1,069,221	767,352

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2025: 0.095%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		----- (Rupees) -----	-----
Auditor's remuneration		1,071,372	725,926
Withholding and capital gain tax payable		13,834,259	22,171,407
Charity payable	9.1	939,722	3,136,317
Transaction charges payable		28,616,607	23,314,014
Legal and professional charges payable		350,000	350,000
Payable to Shariah Advisor		60,000	60,000
Zakat payable		20,060	20,057
Dividend payable		-	12,424,949
Payable to NCCPL		25,000	-
Annual listing fee payable		7,877	-
Other payables		515,904	4,160,722
		<b>45,440,801</b>	<b>66,363,393</b>

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- 9.1** According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the quarter ended September 30, 2025, non-Shariah compliant income amounting to Rs. 939,722 million (June 30, 2025: Rs. 16.787 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount of charity.

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for period ending June, 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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.

## 12 EARNINGS PER UNIT

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

## 13 TOTAL EXPENSE RATIO

**The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:**

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.108%	0.46%	0.32%	0.01%	0.01%	3.99%	3.53%

**The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:**

The Expense Ratio of the Fund as at 30 September 2024 is 4.02% excluding government levies, which is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah Compliant Equity scheme. Total expense ratio (TER) of the Fund is 4.58% including 0.56% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

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

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

- 14.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

# Atlas Islamic Stock Fund

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

14.4 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total expense ratio.

	For the Quarter Ended September 30,	
	2025 Un-audited -----	2024 Un-audited -----
	(Rupees)	
<b>14.5 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	93,849,574	38,970,510
Remuneration paid	87,951,666	37,205,080
Sindh Sales Tax on remuneration of the Management Company	14,077,441	5,845,585
Accounting and operational charges	-	6,845,114
Sindh Sales Tax on Accounting and operational charges	-	1,026,767
Selling and Marketing charges	-	5,586,608
Sindh Sales Tax on Selling and Marketing charges	-	837,991
Redemption of 37,324 units (2024: Nil units)	57,000,000	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	3,380,374	1,693,186
Remuneration paid	3,062,616	1,690,891
Sindh Sales Tax on remuneration of the Trustee	507,053	253,985
Settlement charges including sales tax thereon	199,846	79,509
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of Nil units (2024: 18,736)	-	15,000,000
Redemption of Nil units (2024: 23,861 units)	-	20,000,000
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Redemption of 34,419 units (2024: 3,565 units)	52,400,000	3,000,000
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Redemption of Nil units (2024: 631 units)	-	525,000
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 17,558 units (2024: 21,761 units)	25,435,835	17,966,454
Redemption of 56,839 units (2024: 4,599 units)	46,020,849	3,833,282
	<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b>Un-audited</b>	<b>Audited</b>
	----- (Rupees) -----	
<b>14.6 Balances outstanding as at period end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	33,764,878	27,866,970
Sindh sales tax payable on management fee	6,610,103	5,725,413
Federal Excise Duty payable on management fee	10,453,385	10,453,385
Outstanding 79,744 units (June 30, 2025: 117,068 units)	131,404,819	148,724,334
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	1,207,688	889,930
Sindh sales tax payable on Trustee fee	181,153	133,489
Security Desposits	100,000	100,000

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<b>14.6 Balances outstanding as at period end (Cont....)</b>	<b>September 30, 2025 Un-audited ----- (Rupees) -----</b>	<b>June 30, 2025 Audited -----</b>
<b>Atlas Insurance Limited (Group Company)</b> Outstanding 436,193 units (June 30, 2025: 436,193 units)	718,773,351	554,143,862
<b>Shirazi Investments (Private) Limited (Group Company)</b> Outstanding 2,165,108 units (June 30, 2025: 2,165,108 units)	3,567,737,060	275,057,421
<b>Atlas Honda Limited (Group Company)</b> Outstanding 364,780 units (June 30, 2025: 364,780 units)	601,096,631	463,420,087
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b> Outstanding 60,525 units (June 30, 2025: 60,525 units)	99,735,110	76,890,283
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund</b> Outstanding 117,331 units (2024: 117,331) units	193,341,929	149,057,957
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b> Outstanding 134,497 units (June 30, 2025: 168,916 units)	221,628,635	214,592,542
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding 681,134 units (June 30, 2025: 720,414 units)	1,122,395,287	915,221,006

**14.7** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 110 units ( June 30, 2025: 110 units) units held by the Chief Executive Officer and 56 units (June 30 , 2025 : 56 units) units held by the Chief Investments Officer. Atlas Islamic Stock Fund return is 29.71% (June 30, 2025: 58.10%) as on Sept 30, 2025.

## 15 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. 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.

# Atlas Islamic Stock Fund

## 15.1 Fair value hierarchy

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

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

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Atlas Islamic Dedicated Stock Fund

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### Corporate Information

#### **Trustee**

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

#### **Shariah Advisor**

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Dr. Mufti Muhammad Wasih Fasih Butt

#### **Auditors**

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Yousuf Adil  
Chartered Accountants

#### **Legal Advisers**

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Bawaney & Partners

#### **Bankers**

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Al-Baraka Bank (Pakistan) Limited  
BankIslami Pakistan Limited

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 Un-audited ----- Rupees -----	June 30, 2025 Audited -----
<b>ASSETS</b>			
Bank balances	4	14,075,675	14,202,478
Investments	5	1,068,946,961	861,092,806
Receivable against sale of investment		4,534,142	855,000
Profit receivable on bank balances		9,669	80,324
Dividend receivable		2,471,927	-
Advances, deposits, prepayment and other receivables		10,476,548	3,412,741
<b>Total assets</b>		<b>1,100,514,922</b>	<b>879,643,349</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	2,964,026	2,764,017
Payable to Central Depository Company of Pakistan Limited - Trustee	7	197,602	160,233
Payable to the Securities and Exchange Commission of Pakistan	8	81,619	66,183
Payable against Redemption of Units		6,525,000	150,000
Payable against Purchase of Investments		10,216,044	-
Accrued expenses and other liabilities	9	2,875,151	2,370,550
<b>Total liabilities</b>		<b>22,859,441</b>	<b>5,510,983</b>
<b>NET ASSETS</b>		<b>1,077,655,481</b>	<b>874,132,366</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,077,655,481</b>	<b>874,132,366</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>639,751</b>	<b>672,939</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>1,684.4932</b>	<b>1,298.9774</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		----- Rupees -----	
<b>INCOME</b>			
Profit on bank balances	4.1	11,626	186,962
Dividend income		6,146,266	6,271,331
Capital gain on sale of investments - net		24,809,185	5,898,525
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		234,945,305	2,278,037
		<b>259,754,491</b>	<b>8,176,563</b>
<b>Total gain for the period</b>		<b>265,912,383</b>	<b>14,634,856</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	7,356,866	3,820,882
Sindh Sales Tax on remuneration of the Management Company	6.2	1,103,530	573,133
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	490,458	250,711
Sindh Sales Tax on remuneration of the Trustee	7.2	73,569	37,607
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	232,968	119,088
Shariah advisory fee		24,000	24,000
Auditors' remuneration		198,387	181,094
Annual listing fee		7,877	7,877
Securities transaction cost		926,614	192,178
Accounting and operational charges		-	627,813
Sales tax on accounting and operational charges		-	94,172
Bank charges		-	1,599
<b>Total expenses</b>		<b>10,414,268</b>	<b>5,930,155</b>
<b>Net income for the period before taxation</b>		<b>255,498,115</b>	<b>8,704,701</b>
<b>Taxation</b>	12	-	-
<b>Net income for the period after taxation</b>		<b>255,498,115</b>	<b>8,704,701</b>
<b>Earnings per unit</b>			
<b>Allocation of net income for the period</b>	13		
- Net income for the period after taxation		255,498,115	8,704,701
- Income already paid on units redeemed		(9,029,825)	-
		<b>246,468,290</b>	<b>8,704,701</b>
<b>Accounting income available for distribution:</b>			
-Relating to capital gains		259,754,491	8,176,563
-Excluding capital gains		(13,286,201)	528,138
		<b>246,468,290</b>	<b>8,704,701</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- Rupees -----	
<b>Net income for the period after taxation</b>	<b>255,498,115</b>	8,704,701
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>255,498,115</b>	<b>8,704,701</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

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Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025			For the Quarter Ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	432,113,890	442,018,476	874,132,366	351,724,814	147,979,520	499,704,334
<b>Issuance of units 1,412 Units (2024 : Nil units)</b>						
- Capital value	1,834,329	-	1,834,329	-	-	-
- Element of income	165,671	-	165,671	-	-	-
Amount received on issuance of units	2,000,000	-	2,000,000	-	-	-
<b>Redemption of 34,600 units (2024: 6,885 units)</b>						
- Capital value	(44,945,176)	-	(44,945,176)	(5,787,052)	-	(5,787,052)
- Element of income	-	(9,029,825)	(9,029,825)	(12,948)	-	(12,948)
Amount paid / payable on redemption of units	(44,945,176)	(9,029,825)	(53,975,000)	(5,800,000)	-	(5,800,000)
Total comprehensive loss for the period	-	255,498,115	255,498,115	-	8,704,701	8,704,701
<b>Net assets at the end of the period</b>	<b>389,168,714</b>	<b>688,486,766</b>	<b>1,077,655,481</b>	<b>345,924,814</b>	<b>156,684,221</b>	<b>502,609,035</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		241,888,349			(35,990,234)	
- Unrealised income / (loss)		200,130,127			183,969,754	
		<u>442,018,476</u>			<u>147,979,520</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		259,754,491			8,176,563	
- Excluding capital gains		(13,286,201)			528,138	
		<u>246,468,290</u>			<u>8,704,701</u>	
<b>Undistributed income / (loss) carried forward</b>		<u>688,486,766</u>			<u>156,684,221</u>	
<b>Undistributed income / (loss) carried forward comprising of :</b>						
- Realised income		453,541,461			240,252,600	
- Unrealised loss		234,945,305			(83,568,379)	
		<u>688,486,766</u>			<u>156,684,221</u>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>	<u>1,298.9774</u>			<u>840.4406</u>		
<b>Net assets value per unit at end of the period</b>	<u>1,684.4932</u>			<u>855.2303</u>		

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended 30 September	
	2025	2024
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income for the period before taxation	255,498,115	8,704,701
<b>Adjustments for:</b>		
Capital (gain) on sale of investments - net	(24,809,185)	(5,898,525)
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(234,945,305)	(2,278,037)
	(259,754,490)	(8,176,562)
<b>Decrease / (Increase) in assets</b>		
(Increase) / decrease in receivable against sale of investments	51,900,335	(1,220,820)
Receivable against sale of investment	(3,679,142)	11,022,046
Increase in advances, deposits, prepayment and other receivables	(7,063,806.8)	-
	41,157,387	9,801,226
<b>Increase in liabilities</b>		
Increase in payable to Atlas Asset Management Limited - Management	200,009	54,935
Increase in payable to the Central Depository Company of Pakistan Limited - Trustee	37,369	4,986
Increase in payable to the Securities and Exchange Commission of Pakistan	15,436	1,400
Increase in payable against redemption of units	6,375,000	-
Increase in Payable against Purchase of investment	10,216,044	-
Increase in accrued expenses and other liabilities	504,600	548,699
	17,348,458	610,020
Profit received on bank balances	70,655	(35,135)
Dividend received	(2,471,927)	(5,145,340)
	(2,401,272)	(5,180,475)
<b>Net cash generated used in operating activities</b>	<b>51,848,198</b>	<b>5,758,910</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	2,000,000	-
Net payments against redemption of units	(53,975,000)	(5,800,000)
<b>Net cash used in financing activities</b>	<b>(51,975,001)</b>	<b>(5,800,000)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(126,803)</b>	<b>(41,090)</b>
Cash and cash equivalents at the beginning of the period	14,202,478	2,816,766
<b>Cash and cash equivalents at the end of the period</b>	<b>4 14,075,675</b>	<b>2,775,676</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Dedicated Stock Fund (the Fund) is an open-ended shariah compliant scheme constituted under a trust deed entered into on 03 September 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund was revised through the First, Second, Third Fourth, Fifth and Sixth supplements date 8 August 2019, 5 September 2019, 25 November 2019, 1 April 2020, 25 Nov 2021 and 14 April 2022 respectively with the approval of SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 09 October 2018.
- 1.2 The Fund is an open-ended Shariah compliant fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on 10 January 2019. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.3 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.
- 1.4 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) improved the asset manager rating of the Management Company to AM2++ on November 30, 2024 (December 22, 2023: "AM2+"). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

# Atlas Islamic Dedicated Stock Fund

2.2 The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the un-audited condensed interim financial statements for the period ended September 30, 2024.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

4 BANK BALANCES	Note	September 30, 2025	June 30, 2025
		Un-audited ----- Rupees -----	Audited ----- Rupees -----
- Profit and loss sharing accounts	4.1	14,075,675	14,202,478
		<u>14,075,675</u>	<u>14,202,478</u>

4.1 The rate of return on these accounts range between 6% to 10.70% (30 June 2025: 6% to 17.50%) per annum.

5 INVESTMENTS	Note	September 30, 2025	June 30, 2025
		Un-audited ----- Rupees -----	Audited ----- Rupees -----
<b>Financial assets at fair value through profit or loss account</b>			
- Listed equity securities	5.1	1,068,946,961	861,092,806
		<u>1,068,946,961</u>	<u>861,092,806</u>

### 5.1 At fair value through profit or loss - Listed equity securities

Shares of listed companies - fully paid up ordinary shares with a face value of Rs 10 each unless stated otherwise.

Name of Investee Company	Note	Number of shares				Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held	
		As at July 01, 2025	Purchases during the quarter	Bonus / right shares issued during the quarter	Sales during the quarter	As at September 30, 2025	Carrying cost as at September 30, 2025				Market value as at September 30, 2025
		----- Number of shares -----				----- Rupees -----		----- % -----			
<b>Banks</b>											
Meezan Bank Limited	5.2	249,430	25,600	-	53,120	221,910	74,351,936	96,748,322	9.05%	8.98%	0.01%
Bank Islami		-	65,000	-	64,000	1,000	35,928	39,570	0.004%	0.00%	0.00%
		<u>249,430</u>	<u>90,600</u>	-	<u>117,120</u>	<u>222,910</u>	<u>74,387,864</u>	<u>96,787,892</u>	<u>9.05%</u>	<u>8.98%</u>	
<b>Textile Composite</b>											
Interloop Limited		140,332	35,000	-	30,000	145,332	10,106,195	11,180,391	1.05%	1.04%	0.01%
Nishat Mills Limited		103,557	81,500	-	28,000	157,057	20,562,691	26,047,903	2.44%	2.42%	0.04%
		<u>243,889</u>	<u>116,500</u>	-	<u>58,000</u>	<u>302,389</u>	<u>30,668,886</u>	<u>37,228,294</u>	<u>3.48%</u>	<u>3.45%</u>	

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Name of Investee Company	Note	Number of shares				Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held	
		As at July 01, 2025	Purchases during the quarter	Bonus / right shares issued during the quarter	Sales during the quarter	As at September 30, 2025	Carrying cost as at September 30, 2025				Market value as at September 30, 2025
		Number of shares				Rupees		%			
<b>Cement</b>											
Cherat Cement Company Limited		23,300	27,018	-	-	50,318	14,855,603	18,546,712	1.74%	1.72%	0.03%
Fauji Cement Company Limited		421,000	254,500	-	104,600	570,900	27,727,593	34,853,445	3.26%	3.23%	0.02%
Kohat Cement Company Limited		34,526	-	-	34,526	-	-	-	-	-	-
Gharibwal Cement Limited		-	100,000	-	100,000	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		298,600	56,000	-	109,500	245,100	20,783,517	26,865,411	2.51%	2.49%	0.02%
Pioneer cement Limited		52,000	19,300	-	5,000	66,300	15,022,019	16,356,873	1.53%	1.52%	0.03%
D.G Khan Cement Limited		128,000	4,000	-	25,800	106,200	17,972,232	28,186,542	2.64%	2.62%	0.02%
Lucky Cement Limited		274,081	13,000	-	76,550	210,531	74,910,493	100,189,598	9.37%	9.30%	0.01%
		<b>1,231,507</b>	<b>473,818</b>	<b>-</b>	<b>455,976</b>	<b>1,249,349</b>	<b>171,271,457</b>	<b>224,998,580</b>	<b>21.05%</b>	<b>20.88%</b>	
<b>Refinery</b>											
Attock Refinery Limited		21,500	9,300	-	-	30,800	20,874,537	21,408,772	2.00%	1.99%	0.03%
		<b>21,500</b>	<b>9,300</b>	<b>-</b>	<b>-</b>	<b>30,800</b>	<b>20,874,537</b>	<b>21,408,772</b>	<b>2.00%</b>	<b>1.99%</b>	
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited		750,500	-	-	745,000	5,500	28,875	38,225	0.004%	0.00%	0.002%
The Hub Power Company Limited		396,700	15,000	-	30,900	380,800	52,681,998	91,129,248	8.53%	8.46%	0.03%
		<b>1,147,200</b>	<b>15,000</b>	<b>-</b>	<b>775,900</b>	<b>386,300</b>	<b>52,710,873</b>	<b>91,167,473</b>	<b>8.53%</b>	<b>8.46%</b>	
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited		128,200	-	-	12,900	115,300	43,529,209	54,473,485	5.10%	5.05%	0.02%
Attock Petroleum Limited		13,000	-	-	12,900	100	47,962	51,768	0.005%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		148,800	83,000	-	40,000	191,800	22,555,238	26,501,006	2.48%	2.46%	0.03%
		<b>290,000</b>	<b>83,000</b>	<b>-</b>	<b>65,800</b>	<b>307,200</b>	<b>66,132,409</b>	<b>81,026,259</b>	<b>7.58%</b>	<b>7.52%</b>	
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited		19,980	-	-	2,500	17,480	10,958,037	12,953,379	1.21%	1.20%	0.00%
Oil & Gas Development Company Limited	5.2	358,200	12,000	-	46,500	323,700	71,571,103	89,739,351	8.40%	8.33%	0.01%
Pakistan Petroleum Limited	5.2	448,500	54,000	-	66,700	435,800	74,845,344	90,463,364	8.46%	8.39%	0.02%
		<b>826,680</b>	<b>66,000</b>	<b>-</b>	<b>115,700</b>	<b>776,980</b>	<b>157,374,484</b>	<b>193,156,094</b>	<b>18.07%</b>	<b>17.92%</b>	
<b>Engineering</b>											
International Industries Limited		26,500	4,500	-	4,500	26,500	4,703,170	6,099,505	0.57%	0.57%	0.02%
Interanational Steel Limited		-	23,000	-	8,000	15,000	1,483,970	1,903,950	0.18%	0.18%	0.01%
Mughal Iron And Steel Industries Ltd		100,000	-	-	100,000	-	-	-	-	-	-
		<b>126,500</b>	<b>27,500</b>	<b>-</b>	<b>112,500</b>	<b>41,500</b>	<b>6,187,140</b>	<b>8,003,455</b>	<b>0.75%</b>	<b>0.74%</b>	
<b>Automobile Assembler</b>											
Al-Ghazi Tractors Limited		3,830	4,000	-	-	7,830	3,320,817	3,047,436	0.29%	0.28%	0.01%
Gandhara Automobiles Limited		7,000	4,300	-	850	10,450	4,546,559	6,175,218	0.58%	0.57%	0.02%
Sazgar Engineering Works Limited		3,000	5,500	-	-	8,500	1,787,170	15,371,655	1.44%	1.43%	0.01%
Gandhara Industries Limited		-	2,200	-	-	2,200	10,694,129	1,825,758	0.17%	0.17%	0.01%
		<b>13,830</b>	<b>16,000</b>	<b>-</b>	<b>850</b>	<b>28,980</b>	<b>20,348,674</b>	<b>26,420,067</b>	<b>2.47%</b>	<b>2.45%</b>	
<b>Technology &amp; Communications</b>											
Air Link Communication Limited		17,000	-	-	17,000	-	-	-	-	-	-
Netsol Technology Systems Limited		-	35,000	-	-	35,000	5,747,000	5,292,350	0.50%	0.49%	0.04%
		<b>429,000</b>	<b>43,000</b>	<b>-</b>	<b>84,200</b>	<b>387,800</b>	<b>43,277,516</b>	<b>58,654,750</b>	<b>5.49%</b>	<b>5.44%</b>	<b>0.03%</b>
		<b>446,000</b>	<b>78,000</b>	<b>-</b>	<b>101,200</b>	<b>422,800</b>	<b>49,024,516</b>	<b>63,947,100</b>	<b>5.98%</b>	<b>5.93%</b>	
<b>Fertilizer</b>											
Fatima Fertilizer Company Limited		235,000	69,866	-	109,650	195,216	19,794,081	25,030,595	2.34%	2.32%	0.01%
Engro Fertilizers Limited		171,801	47,500	-	27,500	191,801	36,324,829	42,518,446	3.98%	3.95%	0.01%
		<b>406,801</b>	<b>117,366</b>	<b>-</b>	<b>137,150</b>	<b>387,017</b>	<b>56,118,910</b>	<b>67,549,041</b>	<b>6.32%</b>	<b>6.27%</b>	
<b>Pharmaceuticals</b>											
Highnoon Laboratories Limited		9,326	900	-	2,500	7,726	7,658,165	9,127,187	0.85%	0.85%	0.01%
HOECHST Pakistan Limited		-	87	-	-	87	313,171	345,999	0.03%	0.03%	0.001%
AGP Limited		64,500	-	-	64,500	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited		31,437	12,900	-	7,000	37,337	15,018,438	16,670,597	1.56%	1.55%	0.01%
Haleon Pakistan Limited		6,200	8,600	-	-	14,800	11,208,001	13,351,524	1.25%	1.24%	0.01%
The Searle Company Limited		1,500	50,000	-	51,200	300	30,374	35,106	0.00%	0.00%	0.00%
		<b>112,963</b>	<b>72,487</b>	<b>-</b>	<b>125,200</b>	<b>60,250</b>	<b>34,228,149</b>	<b>39,530,413</b>	<b>3.70%</b>	<b>3.67%</b>	

# Atlas Islamic Dedicated Stock Fund

Name of Investee Company	Note	Number of shares				Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held	
		As at July 01, 2025	Purchases during the quarter	Bonus / right shares issued during the quarter	Sales during the quarter	As at September 30, 2025	Carrying cost as at September 30, 2025				Market value as at September 30, 2025
		Number of shares				Rupees		%			
<b>Chemicals</b>											
Lucky Core Industries Limited		-	13,450	-	13,200	250	88,616	83,815	0.01%	0.01%	0.00%
		-	13,450	-	13,200	250	88,616	83,815	0.01%	0.01%	
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Limited		105,292	-	-	105,000	292	23,179	28,566	0.00%	0.00%	0.00%
		105,292	-	-	105,000	292	23,179	28,566	0.00%	0.00%	
<b>Inv.Bank/Inv.Companies/Securities Co</b>											
Engro Holdings Limited		162,624	123,600	-	13,000	273,224	52,847,900	70,852,448	6.63%	6.57%	0.02%
		162,624	123,600	-	13,000	273,224	52,847,900	70,852,448	6.63%	6.57%	
<b>Miscellaneous</b>											
Shifa International Hospitals Ltd.		32,700	-	-	11,000	21,700	10,310,321	11,802,413	1.10%	1.10%	0.03%
		32,700	-	-	11,000	21,700	10,310,321	11,802,413	1.10%	1.10%	
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Ltd		90,316	-	-	27,400	62,916	15,802,612	16,165,637	1.51%	1.50%	0.04%
Ghani Glass Limited		82,000	112,500	-	41,200	153,300	6,876,267	7,001,201	0.65%	0.65%	0.02%
		172,316	112,500	-	68,600	216,216	22,678,879	23,166,838	2.17%	2.15%	
<b>Cables &amp; Electrical Goods</b>											
Pak Electron Limited		159,000	49,000	-	-	208,000	8,724,900	11,789,440	1.10%	1.09%	0.02%
		159,000	49,000	-	-	208,000	8,724,861	11,789,440	1.10%	1.09%	
<b>Total as at September 30, 2025</b>		<b>5,748,232</b>	<b>1,464,121</b>	<b>-</b>	<b>2,276,196</b>	<b>4,936,157</b>	<b>834,001,656</b>	<b>1,068,946,961</b>	<b>100.00%</b>	<b>99.19%</b>	
<b>Total as at June 30, 2025</b>							<b>660,962,679</b>	<b>861,092,806</b>	<b>100.00%</b>	<b>98.51%</b>	

5.1.1 All shares have face value of Rs. 10 except for the shares of following:

Name of the investee company	Nominal value per share as on September 30, 2025 (Rs.)	Subdivision of share during the period	Additional shares received on account of subdivision of shares during the period
Thal Limited	5.00	-	-
United Bank Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Systems Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Lucky Core Industries	2.00	On July 21, 2025 from Rs.10/- to Rs.2/- per share	7,000
Kohat Cement Limited	2.00	-	-
Hum Network Limited	1.00	-	-

5.2 The above investments include following shares which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated 23 October 2007 issued by the SECP.

	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value (Rupees)	
Meezan Bank Limited	37,500	37,500	16,349,250	12,451,875
Oil & Gas Development Company Limited	100,000	100,000	27,723,000	22,056,000
Pakistan Petroleum Limited	30,000	30,000	6,227,400	5,105,100
	<b>167,500</b>	<b>167,500</b>	<b>50,299,650</b>	<b>39,612,975</b>

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6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)	Note	September 30, 2025	30 June 2025
		Un-audited	Audited
		----- Rupees -----	
Remuneration Payable of the Management Company	6.1	2,577,414	2,403,494
Sindh Sales Tax payable on remuneration of the Management Company	6.2	386,612	360,524
		<u>2,964,026</u>	<u>2,764,017</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 3.00% (30 June 2025 : 3.2%) per annum on the average annual net assets.

6.2 During the period, an amount of Rs. 1,103,530 (Sep 30, 2024: Rs. 573,133) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
Trustee Fee Payable	7.1	171,827	139,333
Sindh Sales tax payable on trustee fee	7.2	25,775	20,900
		<u>197,602</u>	<u>160,233</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.20% p.a. of average net assets.

7.2 During the period, an amount of Rs. 73,569 (September 30, 2024: Rs. 37,607) 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%)

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
Annual fees payable	8.1	81,619	66,183

8.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.095% of the average annual net assets of the fund (June 30, 2025: 0.095%).

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
Auditors' remuneration payable		1,362,531	1,164,145
Transaction charges payable		1,257,668	481,622
Withholding tax payable		147,883	75,408
Payable to Shariah Advisor		24,000	24,000
Annual Listing fee Payable		7,877	-
Charity payable	9.1	75,191	266,394
Other Payable		-	358,982
		<u>2,875,151</u>	<u>2,370,550</u>

# Atlas Islamic Dedicated Stock Fund

- 9.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the quarter ended September 30, 2025, non-Shariah compliant income amounting to Rs. 75,191 (June 30, 2025: Rs. 1,443,518) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount of charity.

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TOTAL EXPENSE RATIO

**The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:**

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC NCCPL etc.)	Third Party Expenses (Auditor, Legal,) Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.20%	0.48%	0.38%	0.09%	0.0000%	4.25%	3.77%

**The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:**

The Expense Ratio of the Fund as at 30 September 2024 is 4.13% excluding government levies, which is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah Compliant Equity scheme. Total expense ratio (TER) of the Fund is 4.74% including 0.61% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 12 TAXATION

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

## 13 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.

## 14 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

# First Quarter Report 2025-26

	For the Quarter Ended September 30,	
	2025	2024
	Un-audited	Un-audited
	----- Rupees -----	
<b>14.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	7,356,866	3,820,882
Sindh Sales Tax on remuneration of the Management Company	1,103,530	573,133
Remuneration paid	7,182,946	3,716,458
Accounting and operational charges	-	627,813
Sales tax on accounting and operational charges	-	94,172
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	490,458	250,711
Sindh Sales Tax on remuneration of the Trustee	73,569	37,607
Remuneration paid	457,964	296,137
Settlement charges	1,142	9,925
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Issuance of 1,412 Units (2024: Nil) units	2,000,000	-
Redemption of 34,101 Units (2024: Nil) units	53,200,000	-
<b>Shirazi Investments (Private) Limited Employee Provident Fund</b>		
Redemption of 499 (2024: 1,549 Units ) units	775,000	1,300,000
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b>		
Redemption of Nil (2024: 5,337 Units ) units	-	4,500,000
	<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b>Un-audited</b>	<b>Audited</b>
	----- Rupees -----	
<b>14.2 Balances as at period end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	2,577,414	22,959,760
Sindh Sales Tax payable on remuneration of the management company	386,612	3,443,964
Accounting and operational charges payable	-	2,358,962
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	171,827	1,421,379
Sindh sales tax on remuneration of the Trustee	25,775	213,207
<b>Shirazi Investments (Private) Limited Employee Provident Fund</b>		
Outstanding 1,076 Units (30 June 2025: 1,575) units	1,812,183	2,045,889
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Outstanding of 131,572 units (2025: 164,261) units - at net asset value	221,631,888	213,371,281
<b>Atlas Aggressive Allocation Islamic Plan</b>		
Outstanding 229,059 (30 June 2025: 229,059) units	385,848,142	297,542,401
<b>Atlas Moderate Allocation Islamic Plan</b>		
Outstanding 178,383 (30 June 2025: 178,383) units	300,484,551	231,715,436
<b>Atlas Conservative Allocation Islamic Plan</b>		
Outstanding 99,661 (30 June 2025: 99,661) units	167,878,650	129,457,359

# Atlas Islamic Dedicated Stock Fund

**14.3** The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

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

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

### 15.1 Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

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

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

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

The Fund recognises equity securities at fair value which is determined using the rate at which they are quoted on Pakistan Stock Exchange Limited (Level 1).

For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Atlas Islamic Fund of Fund

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### Corporate Information

#### **Trustee**

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

#### **Shariah Advisor**

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Dr. Mufti Muhammad Wasih Fasih Butt

#### **Auditors**

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Yousuf Adil  
Chartered Accountants

#### **Legal Advisers**

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Bawaney & Partners

#### **Bankers**

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Al-Baraka Bank (Pakistan) Limited  
BankIslami Pakistan Limited  
MCB Bank Limited - Islamic Banking

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	----- Rupees -----				
<b>ASSETS</b>					
Bank balances	4	16,681,499	4,756,515	5,147,376	26,585,390
Investments - net	5	439,396,619	409,012,457	349,746,281	1,198,155,357
Receivable against issue of units		620,176	206,711	151,948	978,836
Profit receivable on deposit with banks		133,492	20,786	43,174	197,453
Other receivables		-	-	-	-
<b>Total assets</b>		<b>456,831,787</b>	<b>413,996,469</b>	<b>355,088,779</b>	<b>1,225,917,035</b>
<b>LIABILITIES</b>					
Payable to Atlas Asset Management Company - Management Company	6	15,088	4,086	5,926	25,101
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	28,705	26,219	22,879	77,802
Payable to the Securities and Exchange Commission of Pakistan	8	30,309	27,684	24,167	82,160
Payable Against redemption of units		2,777	-	-	2,777
Accrued expenses and other liabilities	9	347,243	250,252	266,982	864,477
<b>Total liabilities</b>		<b>424,122</b>	<b>308,241</b>	<b>319,954</b>	<b>1,052,317</b>
<b>NET ASSETS</b>		<b>456,407,665</b>	<b>413,688,228</b>	<b>354,768,825</b>	<b>1,224,864,718</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>456,407,665</b>	<b>413,688,228</b>	<b>354,768,825</b>	<b>1,224,864,718</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>314,617</b>	<b>337,109</b>	<b>385,841</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>1,450.6764</b>	<b>1,227.1642</b>	<b>919.4685</b>	
<b>FACE VALUE PER UNIT</b>		<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	

Contingencies and commitments 10

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		June 30, 2025 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	-----	Rupees -----			
<b>ASSETS</b>					
Bank balances	4	14,031,301	3,918,180	9,880,071	27,829,552
Investments - net	5	349,774,541	337,574,601	306,866,852	994,215,994
Receivable against issue of units		-	-	-	-
Profit receivable on deposit with banks		317,235	187,124	211,654	716,013
Other receivables		52,267	308,873	66,475	427,615
<b>Total assets</b>		<b>364,175,344</b>	<b>341,988,778</b>	<b>317,025,052</b>	<b>1,023,189,174</b>
<b>LIABILITIES</b>					
Payable to Atlas Asset Management Company - Management Company	6	13,192	2,793	8,922	24,907
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	23,395	21,922	20,382	65,700
Payable to the Securities and Exchange Commission of Pakistan	8	24,703	23,148	21,522	69,373
Payable Against redemption of units		-	-	-	-
Accrued expenses and other liabilities	9	2,681,975	4,018,826	4,613,144	11,313,945
<b>Total liabilities</b>		<b>2,743,265</b>	<b>4,066,690</b>	<b>4,663,969</b>	<b>11,473,925</b>
<b>NET ASSETS</b>		<b>361,432,079</b>	<b>337,922,088</b>	<b>312,361,083</b>	<b>1,011,715,250</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>361,432,079</b>	<b>337,922,088</b>	<b>312,361,083</b>	<b>1,011,715,250</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>310,457</b>	<b>332,614</b>	<b>385,731</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>1,164.1943</b>	<b>1,015.9581</b>	<b>809.7903</b>	
<b>FACE VALUE PER UNIT</b>		<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	

Contingencies and commitments 10

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For The Quarter Ended September 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		----- Rupees -----			
<b>INCOME</b>	<b>Note</b>				
Profit on deposits with banks		371,378	83,938	175,993	631,309
Capital gain on sale of investments at fair value through income statement - net		-	-	-	-
Net unrealised gain on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'		89,622,079	71,437,855	42,879,430	203,939,364
		<b>89,622,079</b>	<b>71,437,855</b>	<b>42,879,430</b>	<b>203,939,364</b>
		<b>89,993,457</b>	<b>71,521,793</b>	<b>43,055,423</b>	<b>204,570,673</b>
<b>EXPENSES</b>					
Remuneration to Atlas Asset Management Company - Management Company	6.1	35,423	9,553	15,130	60,106
Sindh sales tax on remuneration of the Management Company	6.2	5,313	1,433	2,271	9,017
Remuneration to the Central Depository Company of Pakistan Limited	7.1	70,826	65,535	58,422	194,783
Sindh sales tax on remuneration of the Trustee	7.2	10,624	9,830	8,763	29,217
Annual fee - Securities and Exchange Commission of Pakistan		86,003	79,578	70,938	236,519
Auditor's remuneration		59,788	59,788	59,788	179,364
Annual Listing fee		2,626	2,626	2,626	7,877
Shariah advisory fee		10,000	10,000	10,000	30,000
Accounting & Operational charges		-	-	-	-
Sindh sales tax on accounting & Operational charges		-	-	-	-
Bank charges		5,499	6,185	7,184	18,868
		<b>286,102</b>	<b>244,528</b>	<b>235,122</b>	<b>765,751</b>
<b>Net income for the period before taxation</b>		<b>89,707,355</b>	<b>71,277,266</b>	<b>42,820,301</b>	<b>203,804,921</b>
<b>Taxation</b>	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>89,707,355</b>	<b>71,277,266</b>	<b>42,820,301</b>	<b>203,804,921</b>
<b>Earning per unit</b>	13				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		89,707,355	71,277,266	42,820,301	
Income already paid on units redeemed		(129,272)	(100,818)	(160,882)	
		<b>89,578,083</b>	<b>71,176,448</b>	<b>42,659,419</b>	
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		89,622,079	71,437,855	42,879,430	
-Excluding capital gains		(43,996)	(261,407)	(220,011)	
		<b>89,578,083</b>	<b>71,176,448</b>	<b>42,659,419</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

					For The Quarter Ended September 30, 2024				
					Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
					Rupees				
<b>INCOME</b>		<b>Note</b>							
Profit on deposits with banks				285,057	216,553	141,296	642,906		
Capital gain on sale of investments at fair value through income statement - net				-	-	11,570	11,570		
Net unrealised gain on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'				5,483,649	7,123,753	8,916,649	21,524,051		
				5,483,649	7,123,753	8,928,219	21,535,621		
				5,768,705	7,340,306	9,069,515	22,178,527		
<b>EXPENSES</b>									
Remuneration to Atlas Asset Management Company - Management Company	6.1			14,180	9,765	5,407	29,352		
Sindh sales tax on remuneration of the Management Company	6.2			2,127	1,465	817	4,410		
Remuneration to the Central Depository Company of Pakistan Limited	7.1			42,772	43,508	43,207	129,486		
Sindh sales tax on remuneration of the Trustee	7.2			6,416	6,526	6,481	19,422		
Annual fee - Securities and Exchange Commission of Pakistan				51,937	52,831	52,465	157,233		
Auditor's remuneration				54,600	54,600	54,600	163,801		
Annual Listing fee				2,626	2,626	2,626	7,877		
Shariah advisory fee				10,000	10,000	10,000	30,000		
Accounting & Operational charges				103,874	105,663	104,930	314,467		
Sindh sales tax on accounting & Operational charges				15,581	15,849	15,740	47,170		
Bank charges				1,560	793	1,180	3,533		
				305,672	303,626	297,451	906,751		
<b>Net income for the period before taxation</b>				5,463,033	7,036,680	8,772,063	21,271,776		
<b>Taxation</b>		12		-	-	-	-		
<b>Net income for the period after taxation</b>				5,463,033	7,036,680	8,772,063	21,271,776		
<b>Earning per unit</b>		13							
<b>Allocation of net income for the period:</b>									
Net income for the period after taxation				5,463,033	7,036,680	8,772,063			
Income already paid on units redeemed				14,718	14,864	(26,064)			
				5,477,751	7,051,544	8,745,999			
<b>Accounting income available for distribution:</b>									
-Relating to capital gains				5,483,649	7,123,753	8,928,219			
-Excluding capital gains				(5,898)	(72,209)	(182,220)			
				5,477,751	7,051,545	8,745,999			

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Net income for the period	89,707,355	71,277,266	42,820,301	203,804,922
Other Comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>89,707,355</b>	<b>71,277,266</b>	<b>42,820,301</b>	<b>203,804,922</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2024			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Net income for the period	5,463,033	7,036,680	8,772,063	21,271,776
Other Comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>5,463,033</u></b>	<b><u>7,036,680</u></b>	<b><u>8,772,063</u></b>	<b><u>21,271,776</u></b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Aggressive Allocation Islamic Plan					
	For the Quarter ended September 30, 2025			For the Quarter ended September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period</b>	<b>175,415,281</b>	<b>186,016,796</b>	<b>361,432,079</b>	<b>157,828,894</b>	<b>83,868,024</b>	<b>241,696,918</b>
<b>Issue of units:</b>						
Aggressive 11,810 units (2024: 1,261) units						
- Capital value (at net asset value per unit at the beginning of the period)	13,561,966	-	13,561,966	1,036,613	-	1,036,613
- Element of income / (loss) - net	1,989,011	-	1,989,011	(58,400)	-	(58,400)
<b>Total proceeds on issuance of units</b>	<b>15,550,977</b>	<b>-</b>	<b>15,550,977</b>	<b>978,213</b>	<b>-</b>	<b>978,213</b>
<b>Redemption of units:</b>						
Aggressive 7,650 units (2024: 2,138) units						
- Capital value (at net asset value per unit at the beginning of the period)	(8,906,061)	-	(8,906,061)	(1,757,633)	-	(1,757,633)
- Element of income / (loss) - net	(1,247,413)	(129,272)	(1,376,685)	(9,185)	14,718	5,533
<b>Total payments on redemption of units</b>	<b>(10,153,474)</b>	<b>(129,272)</b>	<b>(10,282,746)</b>	<b>(1,766,818)</b>	<b>14,718</b>	<b>(1,752,100)</b>
Total comprehensive income / (loss) for the period	-	89,707,355	89,707,355	-	5,463,033	5,463,033
<b>Net assets at the end of the period</b>	<b>180,812,784</b>	<b>275,594,879</b>	<b>456,407,665</b>	<b>157,040,289</b>	<b>89,345,775</b>	<b>246,386,064</b>
<b>Undistributed income brought forward</b>		<b>(Rupees)</b>			<b>(Rupees)</b>	
- Realised income		82,413,560			12,122,197	
- Unrealised gain		103,603,236			71,745,827	
		<b>186,016,796</b>			<b>83,868,024</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		89,622,079			5,483,649	
- Excluding capital gains		(43,996)			(5,898)	
		<b>89,578,083</b>			<b>5,477,751</b>	
<b>Undistributed income carried forward</b>		<b>275,594,879</b>			<b>89,345,775</b>	
<b>Undistributed income carried forward</b>						
- Realised income		275,594,879			12,122,197	
- Unrealised income		-			71,745,827	
		<b>275,594,879</b>			<b>89,345,775</b>	
<b>Net asset value per unit at the beginning of the period</b>	<b>1,164.1943</b>			<b>821.8586</b>		
<b>Net asset value per unit at the end of the period</b>	<b>1,450.6764</b>			<b>840.3102</b>		

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Moderate Allocation Islamic Plan					
	For the Quarter ended September 30, 2025			For the Quarter ended September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period</b>	<b>186,847,180</b>	<b>151,074,905</b>	<b>337,922,088</b>	<b>171,941,500</b>	<b>71,504,704</b>	<b>243,446,204</b>
<b>Issue of units:</b>						
Moderate 9,938 units (2024:3,352 units) units						
- Capital value (at net asset value per unit at the beginning of the period)	9,800,659	-	9,800,659	2,558,682	-	2,558,682
- Element of income / (loss) - net	953,025	-	953,025	88,715	-	88,715
<b>Total proceeds on issuance of units</b>	<b>10,753,684</b>	<b>-</b>	<b>10,753,684</b>	<b>2,647,397</b>	<b>-</b>	<b>2,647,397</b>
<b>Redemption of units:</b>						
Moderate 5,443 units (2024: 2,561) units						
- Capital value (at net asset value per unit at the beginning of the period)	(5,530,397)	-	(5,530,397)	(1,954,435)	-	(1,954,435)
- Element of income / (loss) - net	(633,637)	(100,818)	(734,455)	(78,171)	14,864	(63,307)
<b>Total payments on redemption of units</b>	<b>(6,164,034)</b>	<b>(100,818)</b>	<b>(6,264,810)</b>	<b>(2,032,606)</b>	<b>14,864</b>	<b>(2,017,739)</b>
Total comprehensive income for the period	-	71,277,266	71,277,266	-	7,036,680	7,036,680
<b>Net assets at the end of the period</b>	<b>191,436,830</b>	<b>222,251,353</b>	<b>413,688,228</b>	<b>172,556,291</b>	<b>78,556,248</b>	<b>251,112,542</b>
<b>Undistributed income brought forward</b>		<b>(Rupees)</b>			<b>(Rupees)</b>	
- Realised income		70,102,093			15,491,208	
- Unrealised gain		80,972,812			56,013,496	
		<b>151,074,905</b>			<b>71,504,704</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		71,437,855			7,123,753	
- Excluding capital gains		(261,407)			(72,209)	
		<b>71,176,448</b>			<b>7,051,545</b>	
<b>Undistributed income carried forward</b>		<b>222,251,353</b>			<b>78,556,248</b>	
<b>Undistributed income carried forward</b>						
- Realised income		150,813,498			71,432,495	
- Unrealised income		71,437,855			7,123,753	
		<b>222,251,353</b>			<b>78,556,248</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>1,015.9581</b>			<b>763.1298</b>	
<b>Net asset value per unit at the end of the period</b>		<b>1,227.1642</b>			<b>785.2124</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Conservative Allocation Islamic Plan					
	For the Quarter ended September 30, 2025			For the Quarter ended September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period</b>	<b>215,071,088</b>	<b>97,289,996</b>	<b>312,361,083</b>	<b>188,183,070</b>	<b>52,135,073</b>	<b>240,318,143</b>
<b>Issue of units:</b>						
Conservative 4,729 (2024: 3,296) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,444,890	-	3,444,890	2,249,679	-	2,249,679
- Element of income / (loss) - net	310,771	-	310,771	54,927	-	54,927
<b>Total proceeds on issuance of units</b>	<b>3,755,661</b>	<b>-</b>	<b>3,755,661</b>	<b>2,304,606</b>	<b>-</b>	<b>2,304,606</b>
<b>Redemption of units:</b>						
Conservative 4,619 (2024: 2,548) units						
- Capital value (at net asset value per unit at the beginning of the period)	(3,740,233)	-	(3,740,233)	(1,739,196)	-	(1,739,196)
- Element of income / (loss) - net	(267,105)	(160,882)	(427,987)	(46,822)	(26,064)	(72,886)
<b>Total payments on redemption of units</b>	<b>(4,007,338)</b>	<b>(160,882)</b>	<b>(4,168,220)</b>	<b>(1,786,018)</b>	<b>(26,064)</b>	<b>(1,812,082)</b>
Total comprehensive income for the period	-	42,820,301	42,820,301	-	8,772,063	8,772,063
<b>Net assets at the end of the period</b>	<b>214,819,411</b>	<b>139,949,415</b>	<b>354,768,825</b>	<b>188,701,659</b>	<b>60,881,072</b>	<b>249,582,730</b>
<b>Undistributed income brought forward</b>		<b>(Rupees)</b>			<b>(Rupees)</b>	
- Realised income		51,688,367			18,917,883	
- Unrealised gain		45,601,629			33,217,190	
		<u>97,289,996</u>			<u>52,135,073</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		42,879,430			8,928,219	
- Excluding capital gains		(220,011)			(182,220)	
		<u>42,659,419</u>			<u>8,745,999</u>	
<b>Undistributed income carried forward</b>		<u>139,949,415</u>			<u>60,881,072</u>	
<b>Undistributed income carried forward</b>						
- Realised income		139,949,415			30,274,904	
- Unrealised income		-			10,457,296	
		<u>139,949,415</u>			<u>60,881,072</u>	
<b>Net asset value per unit at the beginning of the period</b>		<u>809.7903</u>			<u>682.5424</u>	
<b>Net asset value per unit at the end of the period</b>		<u>919.4685</u>			<u>707.3528</u>	

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**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

# First Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For The Quarter Ended September 30, 2025				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	----- Rupees -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period after taxation	89,707,355	71,277,266	42,820,301	203,804,922
<b>Adjustments for:</b>				
Profit on deposits with banks	(371,378)	(83,938)	(175,993)	(631,309)
(Gain) on sale of investments at fair value through income statement - net	-	-	-	-
Net unrealised (appreciation) / diminution on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(89,622,079)	(71,437,855)	(42,879,430)	(203,939,364)
	<b>(286,102)</b>	<b>(244,528)</b>	<b>(235,122)</b>	<b>(765,751)</b>
<b>Decrease in assets</b>				
Other receivables	52,267	308,873	66,475	427,615
	<b>52,267</b>	<b>308,873</b>	<b>66,475</b>	<b>427,615</b>
<b>Increase in liabilities</b>				
Payable to Atlas Asset Management Company - Management Company	1,896	1,293	(2,996)	194
Payable to Central Depository Company of Pakistan Limited - Trustee	5,310	4,296	2,497	12,102
Payable to the Securities and Exchange Commission of Pakistan	5,606	4,536	2,645	12,788
Accrued expenses and other liabilities	(2,334,732)	(3,768,574)	(4,346,162)	(10,449,468)
	<b>(2,321,920)</b>	<b>(3,758,449)</b>	<b>(4,344,016)</b>	<b>(10,424,385)</b>
Interest received	555,120	250,276	344,473	1,149,869
Investments - net	-	-	-	-
	<b>555,120</b>	<b>250,276</b>	<b>344,473</b>	<b>1,149,869</b>
<b>Net cash (used in) operating activities</b>	<b>(2,000,635)</b>	<b>(3,443,828)</b>	<b>(4,168,190)</b>	<b>(9,612,652)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance of units	14,930,801	10,546,973	3,603,713	29,081,486
Payments against redemption of units	(10,279,969)	(6,264,810)	(4,168,220)	(20,712,999)
<b>Net cash generated / (used in) from financing activities</b>	<b>4,650,832</b>	<b>4,282,163</b>	<b>(564,507)</b>	<b>8,368,487</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,650,197</b>	<b>838,335</b>	<b>(4,732,697)</b>	<b>(1,244,166)</b>
Cash and cash equivalents at the beginning of the period	14,031,301	3,918,180	9,880,073	27,829,554
<b>Cash and cash equivalents at the end of the period</b>	<b>16,681,499</b>	<b>4,756,515</b>	<b>5,147,376</b>	<b>26,585,390</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2024			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	----- Rupees -----			
Net income for the period after taxation	5,463,033	7,036,680	8,772,063	21,271,776
<b>Adjustments for:</b>				
Profit on deposits with banks	(285,057)	(216,553)	(141,296)	(642,906)
(Gain) on sale of investments at fair value through income statement - net	-	-	(11,570)	(11,570)
Net unrealised (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(5,483,649)	(7,123,753)	(8,916,649)	(21,524,052)
	<b>(305,673)</b>	<b>(303,626)</b>	<b>(297,451)</b>	<b>(906,750)</b>
<b>Increase in assets</b>				
Other receivables	1,094,500	-	-	1,094,500
	<b>1,094,500</b>	<b>-</b>	<b>-</b>	<b>1,094,500</b>
<b>(Increase) / Decrease in liabilities</b>				
Payable to Atlas Asset Management Company - Management Company	16,498	30,614	41,999	89,111
Payable to Central Depository Company of Pakistan Limited - Trustee	834	960	997	2,791
Payable to the Securities and Exchange Commission of Pakistan	591	722	764	2,077
Accrued expenses and other liabilities	(2,756,241)	(3,289,770)	(3,700,977)	(31,282,877)
	<b>(2,738,318)</b>	<b>(3,257,474)</b>	<b>(3,657,217)</b>	<b>(31,188,898)</b>
Interest received	251,048	202,218	84,798	538,064
Investments - net	-	-	4,500,002	4,500,002
	<b>251,048</b>	<b>202,218</b>	<b>4,584,800</b>	<b>5,038,066</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(1,698,443)</b>	<b>(3,358,882)</b>	<b>630,132</b>	<b>(25,963,082)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance of units	978,213	2,647,397	2,304,606	5,930,216
Payments against redemption of units	(1,752,100)	(2,017,739)	(1,812,082)	(5,581,921)
<b>Net cash (used in) / generated from financing activities</b>	<b>(773,887)</b>	<b>629,658</b>	<b>492,524</b>	<b>348,295</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,472,330)</b>	<b>(2,729,224)</b>	<b>1,122,656</b>	<b>(25,614,788)</b>
Cash and cash equivalents at the beginning of the period	8,286,424	6,735,328	1,847,752	38,405,395
<b>Cash and cash equivalents at the end of the period</b>	<b>5,814,094</b>	<b>4,006,104</b>	<b>2,970,408</b>	<b>12,790,605</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Fund of Funds (the Fund) is an open-ended Fund constituted under a trust deed entered into on 20 August 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The offering document of the Fund has been revised various times during 2010 to 2022 with its last amendment in 14 April 2022. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on January 07, 2019. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Dr. Mufti Muhammad Wasie Fasih Butt as its Shariah Advisor to ensure that the activities of the Funds are in compliance with the principles of Shariah.

#### **Atlas Aggressive Allocation Islamic Plan (AAAIP)**

The "Aggressive Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide capital appreciation. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds and upto 25% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term.

#### **Atlas Moderate Allocation Islamic Plan (AMAIP)**

The "Moderate Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide a mix of capital appreciation and stable returns. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds and upto 45% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to save for medium to long term.

#### **Atlas Conservative Allocation Islamic Plan (ACAIP)**

The "Conservative Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide stable returns. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds and upto 70% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term.

# Atlas Islamic Fund of Fund

- 1.3 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.
- 1.4 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) improved the asset manager rating of the Management Company to AM2++ dated November 30, 2024 (December 22, 2023: AM2+). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

## 2 BASIS OF PREPARATION

### Statement of compliance

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

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

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

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

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

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

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

		September 30, 2025 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
<b>4</b>	<b>BANK BALANCES</b>	<b>Note ----- Rupees -----</b>				
	Profit and loss sharing accounts	4.1	16,681,499	4,756,515	5,147,376	26,585,390
			<b>16,681,499</b>	<b>4,963,226</b>	<b>5,147,376</b>	<b>26,792,101</b>

		June 30, 2025 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
	Profit and loss sharing accounts	4.1	14,031,301	3,918,180	9,880,071	27,829,552
			<b>14,031,301</b>	<b>3,918,180</b>	<b>9,880,071</b>	<b>27,829,552</b>

4.1 These carry interest rate ranging between 6.00% to 10.70% (30 June 2025: 6.00% to 17.50%) per annum.

		September 30, 2025 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
<b>5</b>	<b>INVESTMENTS - NET</b>	<b>Note ----- Rupees -----</b>				
	<b>At fair value through profit or loss - Held for Trading</b>					
	Units of Mutual Funds - listed	5.1	439,396,619	409,012,457	349,746,281	1,198,155,357

		June 30, 2025 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
	Units of Mutual Funds - listed	5.1	349,774,541	337,574,601	306,866,852	994,215,994

# Atlas Islamic Fund of Fund

## 5.1 At fair value through profit or loss - Units of mutual Funds - Listed

### 5.1.1 Units of Mutual Funds

Name of the investee company	As at July 01, 2025	Purchases during the period	Sold during the period	As at September 30, 2025	Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Appreciation/ (diminution) as at September 30, 2025	Market Value as a % of total investment of Plan	Market Value as a % of net assets of Plan
	-----Number of shares-----				-----Rupees-----			-----percentage-----	
<b>Atlas Aggressive Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	40,502	-	-	40,502	20,839,985	21,367,437	527,452	4.86	4.68
Atlas Islamic Money Market Fund	62,150	-	-	62,150	31,392,272	32,181,089	788,817	7.32	7.05
Atlas Islamic Dedicated Stock Fund	229,059	-	-	229,059	297,542,283	385,848,093	88,305,810	87.81	84.54
	<b>331,711</b>	<b>-</b>	<b>-</b>	<b>331,711</b>	<b>349,774,540</b>	<b>439,396,619</b>	<b>89,622,079</b>	<b>100.00</b>	<b>96.27</b>
<b>Atlas Moderate Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	90,704	-	-	90,704	46,671,328	47,852,560	1,181,232	11.70	11.57
Atlas Islamic Money Market Fund	117,179	-	-	117,179	59,188,142	60,675,405	1,487,263	14.83	14.67
Atlas Islamic Dedicated Stock Fund	178,383	-	-	178,383	231,715,132	300,484,492	68,769,360	73.47	72.64
	<b>386,266</b>	<b>-</b>	<b>-</b>	<b>386,266</b>	<b>337,574,602</b>	<b>409,012,457</b>	<b>71,437,855</b>	<b>100.00</b>	<b>98.87</b>
<b>Atlas Conservative Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	6,142	-	-	6,142	3,160,242	3,240,227	79,985	0.93	0.91
Atlas Islamic Money Market Fund	344,974	-	-	344,974	174,248,975	178,627,456	4,378,481	51.07	50.35
Atlas Islamic Dedicated Stock Fund	99,661	-	-	99,661	129,457,634	167,878,598	38,420,964	48.00	47.32
	<b>450,777</b>	<b>-</b>	<b>-</b>	<b>450,777</b>	<b>306,866,851</b>	<b>349,746,281</b>	<b>42,879,430</b>	<b>100.00</b>	<b>98.58</b>
<b>Total as at September 30, 2025</b>	<b>1,168,755</b>	<b>-</b>	<b>-</b>	<b>1,168,755</b>	<b>994,215,993</b>	<b>1,198,155,357</b>	<b>203,939,364</b>		
<b>Total as at June 30, 2025</b>	<b>1,085,423</b>	<b>88,668</b>	<b>5,337</b>	<b>1,168,755</b>	<b>764,038,318</b>	<b>994,215,994</b>	<b>230,177,675</b>		

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

		September 30, 2025 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		----- Rupees -----			
Remuneration of the Management Company	6.1	13,120	3,553	5,105	21,778
Sindh Sales Tax on remuneration of the Management Company	6.2	1,969	533	821	3,323
		<b>15,088</b>	<b>4,086</b>	<b>5,926</b>	<b>25,101</b>
		----- Rupees -----			
		June 30, 2025 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		----- Rupees -----			
Remuneration of the Management Company	6.1	11,471	2,429	7,729	21,629
Sindh Sales Tax on remuneration of the Management Company	6.2	1,721	364	1,192	3,277
		<b>13,192</b>	<b>2,793</b>	<b>8,922</b>	<b>24,906</b>
		----- Rupees -----			

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- 6.1** As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated June 20, 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed management fee. The Management Company set the maximum limit of 2.5% of average annual net assets, within allowed expense. The Management Company has charged its remuneration at a rate of 1% (30 June 2025:1%) per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.
- 6.2** Sindh Sales Tax has been charged at 15% (June 30, 2025:15%) on remuneration of the management company levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs. 9,017 (September 30, 2024: Rs. 4,410) charged during the year.

## 7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY

		September 30, 2025 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	<b>Note</b>	----- Rupees -----			
Remuneration Trustee fee	7.1	24,961	22,799	19,893	67,653
Sindh sales tax on Remuneration trustee fee	7.2	3,744	3,420	2,986	10,149
		<b>28,705</b>	<b>26,219</b>	<b>22,879</b>	<b>77,802</b>
		June 30, 2025 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	<b>Note</b>	----- Rupees -----			
Trustee fee	7.1	20,344	19,063	17,723	57,130
Sindh sales tax payable on trustee fee	7.2	3,052	2,859	2,659	8,570
		<b>23,396</b>	<b>21,922</b>	<b>20,382</b>	<b>65,700</b>

**7.1** The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.07% per annum (June 30, 2025 : 0.07%) of net assets.

**7.2** Sindh Sales Tax has been charged at 15% (September 30, 2024:15%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs. 29,217 (30 September 30, 2024: Rs. 19,422) charged during the year.

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

		September 30, 2025 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	<b>Note</b>	----- Rupees -----			
Annual SECP fee payable	8.1	30,309	27,684	24,167	82,160
		<b>30,309</b>	<b>27,684</b>	<b>24,167</b>	<b>82,160</b>
		June 30, 2025 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	<b>Note</b>	----- Rupees -----			
Annual SECP fee payable	8.1	24,703	23,148	21,521	69,372
		<b>24,703</b>	<b>23,148</b>	<b>21,521</b>	<b>69,372</b>

# Atlas Islamic Fund of Fund

8.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from July 01, 2019, the SECP vide SRO No.685(1)2019 dated June 28, 2019 revised the rate of annual fee to 0.085% (June 30, 2025: 0.085%) per annum of the average annual net assets on all categories of CISs.

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025 (Un Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Auditor's remuneration	221,408	221,408	221,403	664,219
Annual Listing fee	2,626	2,626	2,626	7,877
Withholding tax payable	4,682	3,842	3,737	12,261
Capital gain tax payable	9,769	12,377	29,216	51,362
Shariah advisory fee	10,000	10,000	10,000	30,000
Dividend Payable	98,759	-	-	98,759
	<b>347,243</b>	<b>250,252</b>	<b>266,982</b>	<b>864,477</b>

  

	June 30, 2025 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Auditors' remuneration payable	161,620	161,620	161,615	484,855
Withholding tax payable	2,167,446	2,840,744	4,419,262	9,427,452
Shariah Advisor fee payable	10,000	10,000	10,000	30,000
Other payable	-	753,816	21,441	775,257
Capital gain tax payable	5,240	252,618	320	258,178
Dividend Payable	98,757	28	506	99,291
Payable against redemption of units	238,913	-	-	238,913
	<b>2,681,975</b>	<b>4,018,826</b>	<b>4,613,144</b>	<b>11,313,945</b>

## 10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025

## 11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Plan	Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
AAAIP	1.00%	0.085%	0.070%	0.016%	0.01%	0.07%	0.00%	1.25%	1.23%
AMAIP	1.00%	0.085%	0.070%	0.012%	0.01%	0.07%	0.00%	1.25%	1.24%
ACAIP	1.00%	0.085%	0.070%	0.013%	0.01%	0.08%	0.00%	1.26%	1.25%

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The Expense Ratio of AAAIP as at September 30, 2024 is 0.40% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 0.50% including 0.10% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

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The Expense Ratio of AMAIP as at September 30, 2024 is 0.39% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 0.49% including 0.10% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

The Expense Ratio of ACAIP as at September 30, 2024 is 0.38% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 0.48% including 0.10% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 12 TAXATION

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

## 13 EARNING PER UNIT

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

## 14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates duly approved by Board of Directors.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed. The details of transactions carried out by the Fund with connected persons during the period and balances with them at the period / year end are as follows:

For The Quarter Ended September 30, 2025				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
<b>14.1 Details of transaction with related parties during the period are as follows:</b>				
<b>Atlas Asset Management Limited (Management Company)</b>				
Remuneration for the period	35,423	9,553	15,130	60,106
Sindh sales tax on remuneration of the Management Company	5,313	1,433	2,271	9,017
<b>Central Depository Company of Pakistan Limited</b>				
Remuneration of the Trustee	70,826	65,535	58,422	194,783
Sindh Sales Tax on remuneration of the Trustee	10,624	9,830	8,763	29,217

# Atlas Islamic Fund of Fund

For The Quarter Ended September 30, 2025

14.1 Details of transaction with related parties during the period are as follows: (Cont....)

**Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund**

Issuance in amounts

Issue of units

Redemption in amounts

Redemption of units

**Directors and their close family members and key management personnel of the Management Company**

Issuance in amounts

Issue of units

Redemption in amounts

Redemption of units

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----			
-	-	335,253	335,253
-	-	388	388
-	-	335,253	335,253
-	-	388	388
1,496,721	-	-	1,496,721
1,085	-	-	1,085
1,490,597	-	-	1,490,597
1,085	-	-	1,085

For The Quarter Ended September 30, 2024

14.1 Details of transaction with related parties during the period are as follows:

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

Remuneration for the period

Sindh sales tax on remuneration of the Management Company

Remuneration paid

Accounting & operational charges

**Central Depository Company of Pakistan Limited**

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

Remuneration paid

Accounting & operational charges

Sindh Sales Tax on accounting and operational charges

**Directors and their close family members and key management personnel of the Management**

Issuance in amounts

Issue of units

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----			
14,180	9,765	5,407	29,352
2,127	1,465	817	4,409
16,426	11,418	3,747	31,591
103,874	105,663	104,930	314,467
42,772	43,508	43,207	129,487
6,416	6,526	6,481	19,423
42,285	42,914	42,578	127,777
103,874	105,663	104,930	314,467
15,581	15,849	15,740	47,170
354,600	354,600	354,600	1,063,800
457	461	517	1,435

September 30, 2025 (Un Audited)

14.2 Details of balances with related parties as at the period / year end are as follows:

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

Remuneration payable to the management company

Sindh Sales tax payable on remuneration of the Management Company

Outstanding amount - at net asset value

Outstanding units

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----			
13,120	3,553	5,105	21,778
1,969	533	821	3,323
25,114,110	17,956,266	53,779,713	96,850,088
17,312	14,632	58,490	90,434

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September 30, 2025 (Un Audited)

14.2 Details of balances with related parties  
as at the period / year end are as follows: (Cont....)

**Central Depository Company of Pakistan Limited (Trustee)**

Trustee fee payable  
Sindh Sales tax payable on remuneration of trustee

**Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund**

Outstanding amount - at net asset value  
Outstanding units

**Shirazi Investments (Private) Limited - Group Company\***

Outstanding amount - at net asset value  
Outstanding units

**Atlas Islamic Dedicated Stock Fund**

Outstanding amount - at net asset value  
Outstanding units

**Atlas Islamic Money Market Fund**

Outstanding amount - at net asset value  
Outstanding units

**Atlas Islamic Income Fund**

Outstanding amount - at net asset value  
Outstanding units

**Atlas Group of Companies, M.S.G.Fund\***

Outstanding amount - at net asset value  
Outstanding units

**Directors and their close family members and key  
management personnel of the Management Company**

Outstanding amount - at net asset value  
Outstanding units

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
--	--	--	-------

----- Rupees -----

24,961	22,799	19,893	67,653
3,744	3,420	2,986	10,149
1,675,531	1,497,740	1,288,175	4,461,446
1,155	1,220	1,401	3,776
319,981,496	280,011,521	218,586,166	818,579,183
220,574	228,178	237,731	686,483
385,848,093	231,715,132	129,457,634	747,020,859
229,059	178,383	99,661	507,103
32,181,089	60,675,405	178,627,456	271,483,950
62,150	117,179	344,974	524,303
21,367,437	47,852,560	3,240,227	72,460,224
40,502	90,704	6,142	137,348
87,503,350	86,292,761	76,411,510	250,207,621
60,319	70,319	83,104	213,742
11,691,001	16,499,223	747,528	28,937,752
8,059	13,445	813	22,317

June 30, 2025 (Audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
--	--	--	-------

----- Rupees -----

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

Remuneration payable to the management company  
Sindh Sales tax payable on remuneration of the Management Company  
Outstanding amount - at net asset value  
Outstanding units

**Central Depository Company of Pakistan Limited (Trustee)**

Trustee fee payable  
Sindh Sales tax payable on remuneration of trustee

**Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund**

Outstanding amount - at net asset value  
Outstanding units

11,471	2,429	7,729	21,629
1,721	364	1,192	3,278
20,154,580	14,865,829	47,364,885	82,385,294
17,312	14,632	58,490	90,435
20,344	19,063	17,723	57,130
3,052	2,859	2,659	8,570
1,344,298	1,239,965	1,134,635	3,718,898
1,155	1,220	1,401	3,776

# Atlas Islamic Fund of Fund

	June 30, 2025 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
<b>Shirazi Investments (Private) Limited - Group Company</b>				
Outstanding amount - at net asset value	256,790,949	231,818,992	192,512,014	681,121,955
Outstanding units	220,574	228,178	237,731	686,482
<b>Atlas Islamic Dedicated Stock Fund</b>				
Outstanding amount - at net asset value	297,542,283	231,715,132	129,457,635	658,715,049
Outstanding units	229,059	178,383	99,661	507,103
<b>Atlas Islamic Money Market Fund</b>				
Outstanding amount - at net asset value	31,392,272	59,188,142	174,248,975	264,829,389
Outstanding units	62,150	117,179	344,974	524,303
<b>Atlas Islamic Income Fund</b>				
Outstanding amount - at net asset value	20,839,985	46,671,328	3,160,242	70,671,556
Outstanding units	40,502	90,704	6,142	137,348
<b>Atlas Group of Companies, M.S.G.Fund</b>				
Outstanding amount - at net asset value	70,222,941	71,440,993	67,296,630	208,960,564
Outstanding units	60,319	70,319	83,104	213,742
<b>Directors and their close family members and key management personnel of the Management Company</b>				
Outstanding amount - at net asset value	9,381,886	13,659,157	658,591	23,699,635
Outstanding units	8,059	13,445	813	22,317

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

	For the period ended September 30, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
<b>Chief Executive Officer</b>				
Number of units	120	137	172	429
<b>Chief Investments Officer</b>				
Number of units	61	70	87	219
Returns as on September 30, 2025	24.61%	20.79%	13.54%	

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	For the year ended June 30, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Chief Executive Officer Number of units	120	137	172	429
Chief Investments Officer Number of units	61	70	87	219
Return as on 30 June 2025	46.11%	39.25%	27.97%	

**14.4** The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

### 15.1 Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

- Level 1: Quoted prices in active markets for identical assets.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: 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 September 30, 2025, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

# Atlas Islamic Fund of Fund

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by th Board of Directors of the Management Company on October 30, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

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