Atlas Islamic Money Market Fund
Atlas Islamic Cash Fund
Atlas Islamic Income Fund
Atlas Islamic Stock Fund
Atlas Islamic Dedicated Stock Fund
Atlas Islamic Energy Fund
Atlas Islamic Building Materials Fund
Atlas Islamic Fund of Funds

QUARTER REPORT
30 SEPTEMBER 2026
(UN-AUDITED)

Atlas معراج Islamic products

Managed By

Atlas Asset Management

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



Vision

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

Mission

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

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Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

Ground Floor, Federation House Sharae Firdousi,
Clifton, Karachi - 75600
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Website: www.atlasfunds.com.pk

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 Energy Fund (AIEF), Atlas Islamic Building Materials Fund (AIBMF), Atlas Islamic Fund of Funds (AIFOF) and Atlas Islamic Dedicated Stock Fund (AIDSF) and for first quarter ended September 30, 2026 of FY27.

THE ECONOMY

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

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

MUTUAL FUND TAXATION

FEDERAL EXCISE DUTY (FED)

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

FUND OPERATIONS - AIMF

Atlas Islamic Money Market Fund (AIMF) provided an annualized total return of 11.10% as of September 30, 2026. 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 10.01%. 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 37.71%, 31.41%, 15.49%, 14.58% and 0.81%, 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. 17.26 billion, with 33.10 million units outstanding as of September 30, 2026.

FUND OPERATIONS - AICF

Atlas Islamic Cash Fund (AICF) provided an annualized total return of 10.65% as on September 30, 2026. 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 10.01%. The AICF's total exposure in Placement with Banks/DFI, High Yielding Shariah Compliant Bank Balances, Government Ijarah Sukuks, Sukuks,

and others stood at 53.17%, 21.14%, 13.79%, 11.39% and 0.51%, 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. 1.32 billion, with 2.54 million units outstanding as of September 30, 2026.

FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 2.66% to Rs. 530.16 as on September 30, 2026, providing an annualized total return of 10.55%. 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 9.46%. The AIIF's total exposure in High yielding Shariah Compliant Bank Balances, Government Ijarah Sukuks, Sukuks and others stood at 43.03%, 32.64%, 22.00% and 2.33%, respectively. The Net Assets of the fund stood at Rs. 3.28 billion, with 6.19 million units outstanding as of September 30, 2026.

FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) decreased by 6.70% to Rs. 1,499.58 as on September 30, 2026. The benchmark KMI-30 index decreased by 5.33% from 257,327.47 points as on June 30, 2026 to 243,608.50 points as on September 30, 2026. 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 97.97% that mainly comprised of Oil & Gas Exploration, Cement, and Fertilizer. The Net Assets of the fund stood at Rs. 13.16 billion, with 8.78 million units outstanding as of September 30, 2026.

FUND OPERATIONS - AIEF

The Net Asset Value per unit of Atlas Islamic Energy Fund (AIEF) decreased by 0.58% to Rs. 106.25 as on September 30, 2026. The benchmark KMI-30 index decreased by 5.33% from 257,327.47 points as on June 30, 2026 to 243,608.50 points as on September 30, 2026. AIEF's strategy will continue to focus on capturing opportunities across the energy value chain, emphasizing companies with strong cash flows, attractive valuations, and sustainable shareholder returns. AIEF equity portfolio exposure stood at 84.63% that mainly comprised of Oil & Gas Exploration, Refinery, Oil & Gas Marketing, and Power Generation & Distribution. The Net Assets of the Fund stood at Rs. 0.34 billion, with 3.20 million units outstanding as of September 30, 2026.

FUND OPERATIONS - AIBMF

The Net Asset Value per unit of Atlas Islamic Building Materials Fund (AIBMF) decreased by 20.63% to Rs. 99.99 as on September 30, 2026. The benchmark KMI-30 index decreased by 5.33% from 257,327.47 points as on June 30, 2026 to 243,608.50 points as on September 30, 2026. AIBMF's strategy will continue to focus on high-conviction opportunities across the construction value chain, targeting fundamentally strong companies with attractive valuations and sustainable earnings growth prospects. AIBMF equity portfolio exposure stood at 88.19% that is mainly comprised of Cement, Engineering, and Glass & Ceramics. The Net Assets of the Fund stood at Rs. 0.26 billion, with 2.64 million units outstanding as of September 30, 2026.

FUND OPERATIONS - AIFOF

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) decreased by 4.29% to Rs. 1,420.48 as on September 30, 2026. AAAIP was 71.91%, 3.85% and 18.95% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) decreased by 2.76% to Rs. 1,219.71 as on September 30, 2026. AMAIP was 55.02%, 12.12% and 27.26% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) decreased by 0.46% to Rs. 949.66 as on September 30, 2026. ACAIP was 31.26%, 4.82%, and 58.30% invested in AIDSF, AIIF and AIMF, respectively. The Net Assets of AIFOF stood at Rs. 1.31 billion as of September 30, 2026.

FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) decreased by 6.71% to Rs. 1,540.47 as on September 30, 2026. The benchmark KMI-30 index decreased by 5.33% from 257,327.47 points as on June 30, 2026 to 243,608.50 points as on September 30, 2026. 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 98.59% that mainly comprised of Oil & Gas Exploration, Cement, and Fertilizer. The Net Assets of the fund stood at Rs. 0.88 billion, with 0.57 million units outstanding as of September 30, 2026.

RATINGS

- **ASSET MANAGER RATING**

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

- **FUND STABILITY RATING - 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.

FUTURE OUTLOOK

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

؎ اجالا ہے افق پہ اندھیرا نہیں ہے

(Hope for the best)

ACKNOWLEDGEMENT

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

Karachi: October 30, 2026

Iftikhar H. Shirazi
Chairman

Atlas Islamic Money Market Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Dubai Islamic Bank Pakistan Limited
Askari Bank Limited
Faysal Bank Limited
United Bank Limited
Bank Alfalah Limited
Habib Bank Limited

Atlas Islamic Money Market Fund

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

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
Assets			
Bank balances and Islamic placements	4	**10,933,577,010**	10,948,147,864
Investments	5	**6,227,655,513**	4,651,682,670
Profit receivable		**139,057,303**	135,928,962
Deposits, prepayments and other receivables	6	**497,050**	450,303
Total assets		**17,300,786,876**	15,736,209,800
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	**1,693,873**	862,234
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	**931,630**	790,380
Payable to the Securities and Exchange Commission of Pakistan	9	**1,104,700**	937,210
Payable against redemption of units		**32,380,577**	176,268,901
Accrued expenses and other liabilities	10	**6,667,308**	154,638,281
Total liabilities		**42,778,088**	333,497,006
NET ASSETS		**17,258,008,787**	15,402,712,793
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**17,258,008,787**	15,402,712,793
CONTINGENCIES AND COMMITMENTS	11		
		---------- Number of Units ----------	
NUMBER OF UNITS IN ISSUE		**33,102,887**	30,370,764
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		**521.3445**	507.1559

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the Quarter Ended September 30, 2026	2025
		Un-audited	
		---------- Rupees ----------	
Income			
Profit on investments and bank balances	12	**486,728,315**	228,974,154
Loss on sale of investments - net		**(100,000)**	-
Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5	**(3,808,153)**	800,321
Total income		**482,820,162**	229,774,475
Expenses			
Remuneration of Atlas Asset Management Company - Management Company	7.1	**3,995,426**	2,383,042
Sindh Sales Tax on remuneration of the Management Company	7.2	**599,314**	357,456
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	**2,363,318**	1,242,783
Sindh Sales Tax on remuneration of the Trustee	8.2	**354,498**	186,417
Annual fee - Securities and Exchange Commission of Pakistan	9.1	**3,222,706**	1,694,703
Auditor's remuneration		**106,097**	98,748
Transaction charges		**257,437**	66,960
Amortization of preliminary expenses and floatation costs		**-**	36,358
Annual listing fee		**15,753**	7,791
Fund rating fee		**77,606**	70,604
Legal and professional charges		**195,480**	-
Shariah advisory fee		**34,320**	24,000
Bank charges		**136**	38,712
Total expenses		**11,222,091**	6,207,574
Net income for the period before taxation		**471,598,071**	223,566,900
Taxation	13	**-**	-
Net income for the period after taxation		**471,598,071**	223,566,900
Earnings Per Unit	14		
Allocation of net income for the period:			
Net income for the period		**471,598,071**	223,566,900
Income already paid on units redeemed		**(52,900,799)**	(23,843,730)
		418,697,271	199,723,170
Accounting income available for distribution:			
- Relating to capital gains		**-**	800,321
- Excluding capital gains		**418,697,271**	198,922,849
		418,697,271	199,723,170

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

For Atlas Asset Management Limited
(Management Company)

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

Atlas Islamic Money Market Fund

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

	For the Quarter Ended September 30,	
	2026	**2025**
	Un-audited	
	---------- Rupees ----------	
Net income for the period	**471,598,071**	223,566,900
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**471,598,071**	223,566,900

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

For Atlas Asset Management Limited
(Management Company)

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

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

	For the Quarter ended September 30, 2026			For the Quarter ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at beginning of the period	**15,299,349,496**	**103,363,297**	**15,402,712,793**	7,346,323,887	57,544,419	7,403,868,306
Issuance of 11,401,977 units (2025: 10,391,915) units						
- Capital value	**5,782,580,142**	**-**	**5,782,580,142**	5,247,747,540	-	5,247,747,540
- Element of income - net	**74,323,368**	**-**	**74,323,368**	62,359,833	-	62,359,833
	5,856,903,510	**-**	**5,856,903,510**	5,310,107,373	-	5,310,107,373
Redemption of 8,669,854 units (2025: 4,969,390) units						
- Capital value	**(4,396,967,537)**	**-**	**(4,396,967,537)**	(2,510,075,191)	-	(2,510,075,191)
- Element of income - net	**(23,337,251)**	**(52,900,799)**	**(76,238,050)**	(5,932,816)	(23,843,730)	(29,776,547)
	(4,420,304,787)	**(52,900,799)**	**(4,473,205,586)**	(2,516,008,007)	(23,843,730)	(2,539,851,738)
Total comprehensive income for the period	**-**	**471,598,071**	**471,598,071**	-	223,566,900	223,566,900
Net assets at the end of the period	**16,735,948,219**	**522,060,569**	**17,258,008,787**	10,140,423,253	257,267,589	10,397,690,842
Undistributed income brought forward comprises of :						
- Realised income		**110,587,141**			55,466,691	
- Unrealised income		**(7,223,844)**			2,077,728	
		103,363,297			57,544,419	
Accounting income available for distribution						
- Relating to capital gains		**-**			800,321	
- Excluding capital gains		**418,697,272**			198,922,849	
		418,697,272			199,723,170	
Distribution during the period		**-**			-	
Undistributed income carried forward		**522,060,569**			257,267,589	
Undistributed income carried forward comprises of :						
- Realised income		**525,868,722**			256,467,268	
- Unrealised (loss) / income		**(3,808,153)**			800,321	
		522,060,569			257,267,589	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		**507.1559**			507.1559	
Net assets value per unit at end of the period		**521.3445**			517.7995	

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the Quarter Ended September 30, 2026	2025
		Un-audited	
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		**471,598,071**	223,566,900
Adjustments for non-cash and other items:			
Profit on investments and bank balances		**(486,728,315)**	(228,974,154)
Loss on sale of investments - net		**100,000**	-
Net unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss'		**3,808,153**	(800,321)
Amortization of preliminary expenses and floatation costs		**-**	(38,335)
		(482,820,162)	(229,812,810)
(Decrease)/Increase in liabilities			
Payable to Atlas Asset Management Company - Management Company		**831,639**	(577,750)
Payable to Central Depository Company of Pakistan Limited - Trustee		**141,250**	(268,827)
Payable to the Securities and Exchange Commission of Pakistan		**167,490**	(318,767)
Payable against redemption of units		**(143,888,324)**	(117,424,218)
Accrued expenses and other liabilities		**(147,970,973)**	(171,725,360)
		(290,718,918)	(290,314,921)
Profit received		**483,599,974**	272,163,422
Investments made during the year		**(1,579,880,996)**	688,414,236
Investments matured during the year		**-**	-
Net cash (used in) / generated from operating activities		**(1,398,268,778)**	664,016,827
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		**5,856,903,510**	5,310,107,373
Payments against redemption of units		**(4,473,205,586)**	(2,539,851,738)
Net cash generated from financing activities		**1,383,697,924**	2,770,255,635
Net increase in cash and cash equivalents		**(14,570,854)**	3,434,272,462
Cash and cash equivalents at the beginning of the period		**10,948,147,864**	10,948,147,864
Cash and cash equivalents at the end of the period	4	**10,933,577,010**	14,382,420,326

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

For Atlas Asset Management Limited
(Management Company)

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas 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 categorized 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.

During the year all the units issued by the Fund are Growth units and dividend has been reinvested on daily basis.

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.

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

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:

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

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

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

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

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

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

4 BANK BALANCES AND ISLAMIC PLACEMENTS	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
In local currency			
- Profit and loss sharing accounts	4.1	**5,433,577,010**	7,957,147,864
- Certificate of Musharika	4.2	-	2,000,000,000
- Certificate of investments/ Letter of placements	4.3	**5,500,000,000**	991,000,000
		10,933,577,010	10,948,147,864

4.1 The rate of return on these balances ranges from 6.00% to 11.35% (June 30, 2026: 6.00% to 11.30%) per annum.

4.2 Certificate of Musharika

Name of the Investee Company	Profit rate ranges %	As at July 01, 2026	Purchases during the period	Sold/ matured during the period	As at September 30, 2026	Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised Appreciation / (Diminution)	Market value as percentage of	
									Net assets	Total investment
		---------- (Rupees) ----------							---------- Percentage ----------	
Askari Bank Limited	10.50%- 11.40%	200,000,000	-	200,000,000	-	-	-	-	-	-
Total as at September 30, 2026					**-**	**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2026						2,000,000,000	2,000,000,000	-	-	-

4.3 Placements

Name of the Investee Company	Profit rate ranges %	As at July 01, 2026	Purchases during the period	Sold/ matured during the period	As at September 30, 2026	Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised Appreciation / (Diminution)	Market value as percentage of	
									Net assets	Total investment
		---------- (Rupees) ----------							---------- Percentage ----------	
Askari Bank Limited	11.30%	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.15% - 11.35%	-	13,600,000,000	13,600,000,000	-	-	-			
Habib Bank Ltd - Islamic Banking	11.20%	-	1,650,000,000	1,650,000,000	-	-	-			
Meezan Bank Limited	11.10% - 11.40%	-	18,400,000,000	16,800,000,000	1,600,000,000	1,600,000,000	1,600,000,000			
Pakistan Kuwait Inv. Comp Pvt Ltd.	11.28% - 11.40%	-	5,400,000,000	2,800,000,000	2,600,000,000	2,600,000,000	2,600,000,000			
UBL Ameen Islamic Banking	11.30%	-	2,600,000,000	1,500,000,000	1,100,000,000	1,100,000,000	1,100,000,000			
Zarai Taraqiati Bank Ltd	11.20% - 11.40%	-	70,405,000,000	70,205,000,000	200,000,000	200,000,000	200,000,000			
Total as at September 30, 2026					**5,500,000,000**	**5,500,000,000**	**5,500,000,000**	**-**	**-**	**-**
Total as at June 30, 2026						2,991,000,000	2,991,000,000	-	-	-

		Note	September 30, 2026 Un-audited	June 30, 2026 Audited
5	**INVESTMENTS**		---------- Rupees ----------	
	At fair value through profit or loss			
	- Investment in Sukuk certificates	5.1	**2,680,000,000**	2,821,000,000
	- Bai Mujjal	5.2	**1,025,124,170**	-
	- Investment in GOP Ijarah certificates	5.3	**2,522,531,343**	1,830,682,670
			6,227,655,513	4,651,682,670

5.1 Investment in Sukuk certificates

Name of the Investee Company	As at July 01, 2026	Purchases during the period	Sold/ matured during the period	As at September 30, 2026	Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised (Diminution) / appreciation as at September 30, 2026	Market Value as a % of total investment	Market Value as a % of a net assets of the fund
	---------- Face value (Rupees) ----------							---------- Percentage ----------	
Pakistan Telecommunication Company Limited - Sukuk Certificate -17th Issue	591,000,000	-	591,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited -Sukuk Certificate - 18th Issue	350,000,000	-	350,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited-Sukuk Certificate -19th Issue	310,000,000	-	-	310,000,000	310,000,000	310,000,000	-	4.98%	1.80%
Pakistan Telecommunication Company Limited - Sukuk Certificate -19B Issue	750,000,000	-	-	750,000,000	750,000,000	750,000,000	-	12.04%	4.35%
Lucky Electric Power Company Limited- Sukuk -22	450,000,000	-	450,000,000	-	-	-	-	-	-
Air Link Communication Limited-Sukuk Certificate - 11th Issue	200,000,000	-	-	200,000,000	200,000,000	200,000,000	-	3.21%	1.16%
Ismail Industries Limited - Sukuk Certificate - 6th Issue	170,000,000	-	170,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd-Sukuk cert-21st issue	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	4.82%	1.74%
Lucky Electric Power Company Limited - Sukuk-24	-	720,000,000	-	720,000,000	720,000,000	720,000,000	-	11.56%	4.17%
Ismail Industries Limited - Sukuk Certificate - 7th issue	-	400,000,000	-	400,000,000	400,000,000	400,000,000	-	6.42%	2.32%
Total as at September 30, 2026				**2,680,000,000**	**2,680,000,000**	**2,680,000,000**	**-**	**43.03%**	**15.53%**
Total as at June 30, 2026					**2,821,000,000**	**2,821,000,000**	**-**	**60.64%**	**18.31%**

5.1.1

Name of the Investee Company	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Pakistan Telecommunication Company Limited-Sukuk Certificate -19th Issue	6 Months	Bullet payment	December-26	3 month KIBOR + 0.00%
Pakistan Telecommunication Company Limited - Sukuk Certificate -19B Issue	6 Months	Bullet payment	October-26	3 month KIBOR + 0.00%
Air Link Communication Limited-Sukuk Certificate - 11th Issue	6 Months	Bullet payment	October-26	6 month KIBOR + 1.20%
Pakistan Telecommunication Company Ltd-Sukuk cert-21st issue	6 Months	Bullet payment	January-27	3 month KIBOR + 0.00%
Lucky Electric Power Company Limited - Sukuk-24	6 Months	Bullet payment	March-27	3 month KIBOR + 0.00%
Ismail Industries Limited - Sukuk Certificate - 7th issue	6 Months	Bullet payment	February-27	3 month KIBOR + 0.20%

5.2 Bai Mujjal

Name of the Investee Company	Profit rate ranges %	As at July 01, 2026	Purchases during the period	Sold/ matured during the period	As at September 30, 2026	Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised Appreciation / (Diminution)	Market value as percentage of	
									Net assets	Total investment
		---------- (Rupees) ----------							---------- Percentage ----------	
Askari Bank Limited	11.50%	-	1,025,124,170	-	1,025,124,170	1,025,124,170	1,025,124,170	-	16.46%	5.94%
Total as at September 30, 2026						**1,025,124,170**	**1,025,124,170**	**-**	**16.46%**	**5.94%**
Total as at June 30, 2026						-	-	-	-	-

5.3 Investment in GOP Ijarah

Name of the Investee Company	As at July 01, 2026	Purchases during the period	Sold/ matured during the period	As at September 30, 2026	Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised (Diminution) / appreciation as at September 30, 2026	Market Value as a % of total investment	Market Value as a % of a net assets of the fund
	---------- Face value (Rupees) ----------							---------- Percentage ----------	
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR-FRR (24-06-26)	100,000,000	30,000,000	-	130,000,000	120,149,226	119,782,000	(367,226)	1.92%	0.69%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-2026)	402,000,000	200,000,000	-	602,000,000	565,089,591	563,773,000	(1,316,591)	9.05%	3.27%
GOP IJARAH SUKUK - 01 YEAR (11-12-25)	10,000,000	-	-	10,000,000	9,783,951	9,779,000	(4,951)	0.16%	0.06%
GOP IJARAH SUKUK - 01 YEAR (14-11-25)	113,700,000	-	-	113,700,000	112,254,999	112,199,160	(55,839)	1.80%	0.65%
GOP IJARAH SUKUK - 01 YEAR (15-10-25)	232,000,000	-	-	232,000,000	231,089,455	231,002,400	(87,055)	3.71%	1.34%
GOP IJARAH SUKUK - 01 YEAR (21-08-25)	665,000,000	-	665,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (22-01-26)	400,000,000	-	-	400,000,000	386,955,294	386,160,000	(795,294)	6.20%	2.24%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (11-06-26)	-	227,445,000	-	227,445,000	211,463,182	210,659,559	(803,623)	3.38%	1.22%
GOP DISCOUNTED HYBRID SUKUK -01 YEAR - FRR (09-07-26)	-	60,750,000	-	60,750,000	56,017,248	55,774,575	(242,673)	0.90%	0.32%
GOP HYBRID SUKUK - 03 MONTHS FRR (03-09-26)	-	559,750,000	-	559,750,000	550,146,663	550,066,325	(80,338)	8.83%	3.19%
GOP HYBRID SUKUK - 03 MONTHS FRR-(23-07-26)	-	135,000,000	-	135,000,000	134,421,829	134,392,500	(29,329)	2.16%	0.78%
GOP HYBRID SUKUK - 03 MONTHS - FRR (06-08-26)	-	150,250,000	-	150,250,000	148,968,059	148,942,825	(25,234)	2.39%	0.86%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-24 (29-10-2021)	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at September 30, 2026				**2,620,895,000**	**2,526,339,497**	**2,522,531,344**	**(3,808,153)**	**40.51%**	**14.62%**
Total as at June 30, 2026					**1,837,906,514**	**1,830,682,670**	**(7,233,843)**	**39.36%**	**11.89%**

6 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
Security deposit with CDC		**102,534**	102,534
Prepaid Listing fee		**46,747**	-
Tax recoverable	6.1	**347,769**	347,769
		497,050	450,303

6.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, several banks deducted withholding tax on profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholdee.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees,

to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the cumulative amount of withholding tax deducted from profit on bank deposits by the banks has been shown as other receivable as at September 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2026 would have been lower by Rs. 0.01 (June 30, 2026: Rs. 0.01) per unit.

		Note	September 30, 2026 Un-audited	June 30, 2026 Audited
			---------- Rupees ----------	
7	**PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY**			
	Remuneration of the Management Company	7.1	**1,472,934**	749,769
	Sales Tax on remuneration of the Management Company	7.2	**220,939**	112,465
			1,693,873	862,234

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(1)/2025 dated April 10, 2025, the management fee for a 'Money Market Scheme' is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2026. Prior to this amendment the management fee was allowed to charge at the rate of up to 2% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.09% (June 30, 2026: 0.06%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs.599,314 (September 30, 2025: Rs.357,457) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

		Note	September 30, 2026 Un-audited	June 30, 2026 Audited
			---------- Rupees ----------	
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN TRUSTEE**			
	Remuneration of the Trustee	8.1	**810,113**	687,287
	Sales tax on Remuneration of the Trustee	8.2	**121,517**	103,093
			931,630	790,380

8.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.055% per annum (2026: 0.055%) of net assets.

8.2 During the period, an amount of Rs.354,498 (September 30, 2025: Rs.186,417) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

		Note	September 30, 2026 Un-audited	June 30, 2026 Audited
			---------- Rupees ----------	
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	fees payable	9.1	**1,104,700**	**937,210**

9.1 In accordance with the amendment in NBFC Regulations dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commision of Pakistan. The Fund has recognized SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) of the average annual net assets of the fund.

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

		September 30, 2026 Un-audited	June 30, 2026 Audited
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	---------- Rupees ----------	
	Auditor's remuneration payable	**220,451**	364,824
	Shariah advisory fee payable	**34,320**	31,200
	Withholding tax payable	**88,463**	22,367,068
	Transaction charges payable	**460,687**	256,275
	Other payable	**78,976**	-
	Capital gain tax payable	**5,784,411**	131,579,992
	Sales tax payable	**-**	38,921
		6,667,308	154,638,281

11 CONTINGENCIES AND COMMITMENTS

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

		For the Quarter Ended September 30,	
		2026 Un-audited	2025 Un-audited
12	**PROFIT ON INVESTMENTS AND BANK BALANCES**	---------- Rupees ----------	
	Profit on:		
	- Profit and loss sharing accounts	**101,786,209**	71,756,696
	- Bai muajjal	**24,869,793**	22,930,740
	- Sukuk certificates	**79,631,725**	36,350,145
	- Islamic term deposit receipts and certificate of investment	**15,199,479**	77,816,596
	- Musharaka certificates	**199,727,318**	-
	- GoP Ijarah Sukuks	**65,513,790**	20,119,977
		486,728,315	228,974,154

13 TAXATION

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

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

14 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.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund As At September 30, 2026:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.09%	0.075%	0.055%	0.02%	0.01%	0.01%	0.00%	0.26%	0.24%

The Total Expense Ratio of the Fund As At September 30, 2025:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.11%	0.075%	0.055%	0.02%	0.01%	0.00%	0.00%	0.27%	0.25%

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons / 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.

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

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

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

	For the Quarter Ended September 30,	
	2026	**2025**
	Un-audited	**Un-audited**
16.5 Transactions during the period:	**---------- Rupees ----------**	
Atlas Asset Management Limited (Management Company)		
Remuneration for the period	**3,995,426**	2,383,042
Remuneration paid	**3,272,261**	5,880,275
Amortization of preliminary expenses and floatation costs	**-**	36,357
Issue of 194,942 (2025: 72,449) units	**100,000,000**	37,226,544
Redemption of 19,433 (2025: Nil) units	**10,000,000**	-
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	**2,363,318**	1,242,783
Remuneration paid	**2,240,492**	1,111,396
Atlas Insurance Limited Window Takaful Operation		
Issue of Nil (2025: 35,307) units	**-**	18,165,812
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Redemption of Nil (2025: Nil) units	**-**	246,400,938

		For the Quarter Ended September 30,	
		2026 Un-audited	2025 Un-audited
16.5	**Transactions during the period: (Cont....)**	---------- Rupees ----------	
	Atlas Group Of Companies, M.S.G.Fund		
	Redemption of 21,243 (2025: Nil) units	**11,000,000**	-
	Shirazi Investments (Pvt.) Ltd. - Employee Provident Fund		
	Issue of 7 (2025: Nil) units	**3,704**	-
	Key Management personnel of the Management Company		
	Issue of 41,455 (2025: 88,007) units	**21,187,997**	44,913,327
	Redemption of 44,178 (2025: 37,271) units	**22,603,789**	19,049,117

		September 30, 2026 Un-audited	June 30, 2026 Audited
16.6	**Amounts / balances at the end of the period**	---------- Rupees ----------	
	Atlas Asset Management Limited (Management Company)		
	Outstanding 175,508 (2026:Nil) units	**91,500,131**	-
	Cherat Packaging Limited		
	Outstanding 33,844 (2026: 33,844) units	**17,644,383**	17,164,184
	Atlas Insurance Limited Window Takaful Operation		
	Outstanding 253,804 Units (2026: 253,804) units	**132,319,319**	-
	Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
	Outstanding 441,029 Units (2026: 441,029) units	**229,928,043**	223,670,459
	Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund		
	Outstanding 209,550 Units (2026: 209,550) units	**109,247,740**	106,274,519
	Shirazi Trading Co. (Pvt.) Limited - Emp. Prov. Fund		
	Outstanding 660,736 Units (2026: 16,158) units	**344,471,079.55**	-
	Atlas Group Of Companies, M.S.G.Fund		
	Outstanding 1,264,990 Units (2026: 1,286,233) units	**659,495,579**	652,320,655
	Shirazi Investments (Pvt.) Ltd. - Employee Provident Fund		
	Outstanding 6,230 Units (2026: 6,233) units	**3,247,976**	-
	Atlas Honda Limited (Emp.Prov.Fund)		
	Outstanding 171,996 Units (2026: 171,996) units	**89,669,168.62**	87,228,786
	Shirazi Investments (Private) Limited		
	Outstanding 660,736 (2026:660,736) units	**344,471,080**	335,096,176
	Key Management personnel of the Management Company		
	Outstanding 41,173 (2026:43,906) units	**21,465,317**	22,267,187

16.7 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the 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 CISs managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 310 units (June 2026: 310 units) held by the Chief Executive Officer and 150 units (June 2026: 150 units) held by the Chief Investment Officer. The annualised return of the Fund for the quarter ended September 30, 2026 is 11.10% (June 30, 2026: 10.68%).

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

For Atlas Asset Management Limited
(Management Company)

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

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

United Bank Limited
Dubai Islamic Bank Pakistan Limited
Bank Alfalah Limited

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

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
ASSETS			
Bank balances	4	**976,302,301**	674,808,105
Investments	5	**331,558,780**	417,511,850
Profit receivable		**7,788,613**	6,891,430
Receivable against sale of units		**339,222**	-
Preliminary expenses and flotation costs		**440,890**	481,186
Advances, deposits, prepayments and other receivable	6	**159,747**	113,000
Total assets		**1,316,589,553**	1,099,805,571
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	**241,257**	379,200
Payable to Central Depository Company of Pakistan - Trustee	8	**66,346**	59,598
Payable to the Securities and Exchange Commission of Pakistan	9	**78,671**	70,670
Payable against redemption of units		**-**	17,377,846
Accrued expenses and other liabilities	10	**515,319**	4,376,019
Total liabilities		**901,593**	22,263,333
NET ASSETS		**1,315,687,960**	1,077,542,238
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,315,687,960**	1,077,542,238
CONTINGENCIES AND COMMITMENTS	11		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		**2,544,234**	2,139,649
		(Rupees)	
NET ASSET VALUE PER UNIT		**517.1255**	503.6069

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the Quarter Ended September 30, 2026	2025
		Un-audited	
		---------- Rupees ----------	
INCOME			
Mark up income	12	**34,036,578**	28,627,901
Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(209,705)**	63,597
Total income		**33,826,873**	28,691,499
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	**545,548**	836,151
Sindh sales tax on remuneration of the Management Company	7.2	**81,832**	125,423
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	**167,005**	151,973
Sindh sales tax on remuneration of the Trustee	8.2	**25,051**	22,796
Fee to the Securities and Exchange Commission of Pakistan	9.1	**227,733**	207,236
Auditors' remuneration		**146,607**	133,333
Fund rating fee		**53,190**	48,407
Annual listing fee		**15,753**	7,877
Transaction charges		**244,552**	14,489
Legal and professional charges		**195,480**	-
Shariah advisory fee		**34,320**	24,000
Bank charges		**24,447**	3,631
Amortisation of preliminary expenses and flotation costs		**40,296**	40,296
Total expenses		**1,801,813**	1,615,611
Net income for the period before taxation		**32,025,060**	27,075,888
Taxation	13	**-**	-
Net income for the period after taxation		**32,025,060**	27,075,888
Earnings per unit	14		
Allocation of net income for the period:			
- Net income for the period after taxation		32,025,060	27,075,888
- Income already paid on units redeemed		(1,149,611)	(9,494,905)
		30,875,449	17,580,982
Accounting income available for distribution:			
- Relating to capital gains		**(209,705)**	63,597
- Excluding capital gains		**31,085,153**	17,517,385
		30,875,449	17,580,982

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

For Atlas Asset Management Limited
(Management Company)

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

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

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
	---------- Rupees ----------	
Net income for the period after taxation	**32,025,060**	27,075,888
Other comprehensive income	**-**	-
Total comprehensive income for the period	**32,025,060**	27,075,888

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

For Atlas Asset Management Limited
(Management Company)

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

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

	For the Quarter ended September 30, 2026			For the Quarter ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the period	**1,063,579,222**	**13,963,016**	**1,077,542,238**	1,985,706,418	9,243,759	1,994,950,176
Issuance of 696,659 units (2025: 3,151,981 units)						
- Capital value	**350,842,083**	**-**	**350,842,083**	1,580,814,301	-	1,580,814,301
- Element of income	**3,909,741**	**-**	**3,909,741**	26,632,151	-	26,632,151
Total proceeds on issuance of units	**354,751,824**	**-**	**354,751,824**	1,607,446,452	-	1,607,446,452
Redemption of 292,074 units (2025: 4,294,882 units)						
- Capital value	**(147,090,674)**	**-**	**(147,090,674)**	(2,154,147,229)	-	(2,154,147,229)
- Element of income	**(390,877)**	**(1,149,611)**	**(1,540,488)**	(8,735,276)	(9,494,905)	(18,230,181)
Total payments on redemption of units	**(147,481,551)**	**(1,149,611)**	**(148,631,162)**	(2,162,882,505)	(9,494,905)	(2,172,377,411)
Total comprehensive income for the period	**-**	**32,025,060**	**32,025,060**	-	27,075,888	27,075,888
Net assets at the end of the period	**1,270,849,495**	**44,838,464**	**1,315,687,960**	1,430,270,365	26,824,741	1,457,095,105
Undistributed income brought forward comprising:						
- Realised income		**15,052,762**			8,483,505	
- Unrealised loss		**(1,089,746)**			760,254	
		13,963,016			9,243,759	
Accounting income available for distribution						
- Relating to capital gains		**(209,705)**			63,597	
- Excluding capital gains		**31,085,153**			17,517,385	
		30,875,449			17,580,982	
Undistributed income carried forward		**44,838,465**			26,824,741	
Undistributed income carried forward comprising:						
- Realised income		**45,048,169**			26,761,144	
- Unrealised (loss) / income		**(209,705)**			63,597	
		44,838,465			26,824,741	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		**503.6069**			501.5615	
Net asset value per unit at the end of the period		**517.1255**			514.0431	

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the Quarter Ended September 30, 2026	2025
		Un-audited	
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**32,025,060**	27,075,888
Adjustments for:			
Net unrealised loss / (gain) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**209,705**	(63,597)
Amortisation of preliminary expenses and flotation costs		**40,296**	40,296
		32,275,061	27,052,587
(Increase) / decrease in assets			
Investments - Net		**85,743,366**	(291,224,307)
Profit receivable		**(897,184)**	(529,498)
Receivable against sale of units		**(339,222)**	-
Advances, deposits, prepayments and other receivable		**(46,747)**	-
		84,460,213	(291,753,804)
(Decrease) / increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**(137,943)**	(97,732)
Payable to the Central Depository Company of Pakistan Limited		**6,748**	(15,348)
Payable to the Securities and Exchange Commission of Pakistan		**8,001**	(18,199)
Payable against redemption of units		**(17,377,846)**	(9,860,350)
Accrued expenses and other liabilities		**(3,860,700)**	(349,140)
		(21,361,740)	(10,340,769)
Net cash generated/(used) in operating activities		**95,373,534**	(275,041,987)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		**354,751,824**	1,607,446,452
Net payments against redemption of units		**(148,631,162)**	(2,172,377,411)
Net cash generated from / (used in) financing activities		**206,120,662**	(564,930,958)
Net decrease in cash and cash equivalents		**301,494,196**	(839,972,945)
Cash and cash equivalents at the beginning of the period		**674,808,105**	1,357,389,790
Cash and cash equivalents at the end of the period	**4**	**976,302,301**	517,416,845

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

For Atlas Asset Management Limited
(Management Company)

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

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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 July 03, 2024 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 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 provisions contained in Circular 7 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 July 4, 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.

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

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:

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

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

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

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

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

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

4 BANK BALANCES	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
- Profit and loss sharing accounts	4.1	**276,302,301**	674,808,105
- Musharika Certificate	4.2	**370,000,000**	-
- Mudaraba Certificate	4.3	**150,000,000**	-
- Certificate of Islamic Investment	4.4	**180,000,000**	-
		976,302,301	674,808,105

4.1 The rate of return on these balances ranges from 6.00% to 11.35% (June 30, 2026: 6.00% to 11.30%) per annum.

4.2 Investments in Musharika

Name of the security	Profit ranges	Face value							Market value as percentage of	
		Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Total investment	Net assets
		---------- Rupees ----------							---------- Percentage ----------	
Meezan Bank Limited	11.10% - 11.40%	-	1,510,000,000	1,320,000,000	190,000,000	190,000,000	190,000,000	-	**19.46%**	**14.44%**
UBL Ameen Islamic Banking	11.30%	-	180,000,000	-	180,000,000	180,000,000	180,000,000	-	**18.44%**	**13.68%**
Total as at September 30, 2026					**370,000,000**	**370,000,000**	**370,000,000**	**-**	**37.90%**	**28.12%**
Total as at June 30, 2026					-	-	-	-	-	-

4.3 Investments in Modaraba Certificates

Name of the security	Profit ranges	Face value							Market value as percentage of	
		Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Total investment	Net assets
		---------- Rupees ----------							---------- Percentage ----------	
Zarai Taraqiati Bank Ltd	11.20% - 11.40%	-	8,705,000,000	8,555,000,000	150,000,000	150,000,000	150,000,000	-	15.36%	11.40%
Total as at September 30, 2026					150,000,000	150,000,000	150,000,000	-	15.36%	11.40%
Total as at June 30, 2026					-	-	-	-	-	-

4.4 Certificate of Islamic Investment

Name of the security	Profit ranges	Face value							Market value as percentage of	
		Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Total investment	Net assets
		---------- Rupees ----------							---------- Percentage ----------	
Pakistan Kuwait Investment Company Limited, Islamic Finance Division	11.40%	-	180,000,000	-	180,000,000	180,000,000	180,000,000	-	18.44%	13.68%
Total as at September 30, 2026					180,000,000	180,000,000	180,000,000	-	18.44%	13.68%
Total as at June 30, 2026					-	-	-	-	-	-

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
5 INVESTMENTS		---------- Rupees ----------	
Financial assets at fair value through profit or loss			
- Sukuk certificates	5.1	**150,000,000**	175,000,000
- Government of Pakistan - Ijarah Sukuk	5.2	**181,558,780**	242,511,850
		331,558,780	417,511,850

5.1 Investments in Sukuk certificates

Name of the security	Face value				Carrying value as at September 30, 2026	Market Value as at September 30, 2026	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2026			Total investment	Net assets
	---------- (Rupees) ----------						---------- Percentage ----------	
Pakistan Telecommunication Company Limited - Sukuk - (16B)	**50,000,000**	-	**50,000,000**	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk - (18)	**50,000,000**	-	**50,000,000**	-	-	-	-	-
Lucky Electric Power Company Limited - (22)	**25,000,000**	-	**25,000,000**	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk - (19B)	**50,000,000**	-	-	**50,000,000**	**50,000,000**	**50,000,000**	**15.08%**	**3.80%**
Ismail Industries Limited - Short Term Sukuk - 7	-	**50,000,000**	-	**50,000,000**	**50,000,000**	**50,000,000**	**15.08%**	**3.80%**
Pakistan Telecommunication Company Limited - Short Term Sukuk - 21	-	**50,000,000**	-	**50,000,000**	**50,000,000**	**50,000,000**	**15.08%**	**3.80%**
Total as at September 30, 2026	**175,000,000**	**100,000,000**	**125,000,000**	**150,000,000**	**150,000,000**	**150,000,000**	**45.24%**	**11.40%**
Total as at June 30, 2026	249,000,000	356,000,000	430,000,000	175,000,000	175,000,000	175,000,000	41.91%	16.24%

5.1.1

Name of the Investee Company	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Pakistan Telecommunication Company Limited - Sukuk - (19B)	6 Months	Bullet payment	October-26	3 Month Kibor + 0.00%
Ismail Industries Limited - Short Term Sukuk - 7	6 Months	Bullet payment	February-27	3 Month Kibor - 0.20%
Pakistan Telecommunication Company Limited - Short Term Sukuk - 21	6 Months	Bullet payment	January-27	3 Month Kibor + 0.00%

5.2 Investments in Government of Pakistan - Ijarah Sukuk

Name of the security	Face value				Carrying value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2026				Total investment	Net assets
	---------- (Rupees) ----------							---------- Percentage ----------	
GOP Ijarah Sukuk - 01 Year (24-07-25)	21,750,000	-	21,750,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 01 Year (11-12-25)	10,000,000	-	-	10,000,000	9,783,951	9,779,000	(4,951)	2.95%	0.74%
GOP Ijarah Sukuk - 01 Year (21-08-25)	100,000,000	-	100,000,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 01 Year (15-10-25)	23,000,000	-	-	23,000,000	22,909,730	22,901,100	(8,630)	6.91%	1.74%
GOP Ijarah Sukuk - 01 Year (22-01-26)	30,000,000	-	-	30,000,000	29,021,647	28,962,000	(59,647)	8.74%	2.20%
GOP Ijarah Sukuk - 01 Year (14-11-25)	65,000,000	-	-	65,000,000	64,173,922	64,142,000	(31,922)	19.35%	4.88%
GOP Ijarah Sukuk - 01 Year - .FRR (09-07-26)	-	25,000,000	-	25,000,000	23,052,365	22,952,500	(99,865)	6.92%	1.74%
GOP Ijarah Sukuk - 01 Year - .FRR (03-09-26)	-	33,400,000	-	33,400,000	32,826,869	32,822,180	(4,689)	9.90%	2.49%
Total as at September 30, 2026	**249,750,000**	**58,400,000**	**121,750,000**	**186,400,000**	**181,768,485**	**181,558,780**	**(209,705)**	**54.76%**	**13.80%**
Total as at June 30, 2026				249,750,000	243,601,596	242,511,850	(1,089,746)	58.09%	22.51%

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
6 ADVANCES AND DEPOSITS		---------- Rupees ----------	
Prepayments		**46,747**	-
Central Depository Company of Pakistan Limited		**113,000**	113,000
		159,747	113,000

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	7.1	**209,789**	329,792
Sindh sales tax payable on remuneration of the Management Company	7.2	**31,468**	49,408
		241,257	379,200

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Money Market Scheme' is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 2% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.18% per annum (June 30, 2026: 0.34%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs.81,832 (September 30, 2025: Rs.125,423) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE (RELATED PARTY)		---------- Rupees ----------	
Remuneration of the Trustee	8.1	**57,692**	51,824
Sindh sales tax payable on the Trustee fees	8.2	**8,654**	7,773
		66,346	59,598

8.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.055% per annum (2026: 0.055%) of net assets.

8.2 During the period, an amount of Rs.25,051 (September 30, 2025: Rs.22,796) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- Rupees ----------	
Annual fees payable	9.1	**78,671**	70,670

9.1 In accordance with the amendment in NBFC Regulations dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan. The Fund has recognised SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) of the average annual net assets of the Fund.

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

	September 30, 2026 Un-audited	June 30, 2026 Audited
10 ACCRUED EXPENSES AND OTHER LIABILITIES	---------- Rupees ----------	
Auditors' remuneration payable	**189,044**	390,312
Capital gain and withholding tax payable	**119,169**	3,842,774
Shariah advisory fee payable	**34,320**	31,200
Fund rating fee payable	**53,190**	-
Transaction charges payable	**119,597**	111,733
	515,319	4,376,019

11 CONTINGENCIES AND COMMITMENTS

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

	For the Quarter Ended September 30,	
	2026 Un-audited	2025 Un-audited
12 MARKUP AND AMORTISATION INCOME	---------- Rupees ----------	
Profit on bank balances	**6,419,124**	8,339,882
Profit on sukuk certificates	**5,664,411**	4,820,569
Profit on GoP Ijarah Sukuk	**5,998,256**	3,870,853
Profit on Certificate of Musharika	**11,071,527**	5,624,753
Profit on Certificate of Islamic Investment	**730,849**	-
Profit on Term Deposit Mudaraba Certificate	**4,152,410**	3,240,986
Profit on Letter of Placement	**-**	2,730,857
	34,036,578	28,627,901

13 TAXATION

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

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

14 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.

15 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio of the Fund for the quarter ended September 30, 2026:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.18%	0.075%	0.055%	0.035%	0.094%	0.14%	0.013%	0.59%	0.48%

The annualised Total Expense Ratio of the Fund for the quarter ended September 30, 2025:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.30%	0.075%	0.055%	0.054%	0.007%	0.09%	0.003%	0.59%	0.53%

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons / 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.

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

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

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

		For the Quarter Ended September 30,	
		2026 Un-audited	2025 Un-audited
16.5	**Transactions during the period:**	---------- Rupees ----------	
	Atlas Asset Management Limited (the Management Company)		
	Remuneration of the Management Company	**545,548**	836,151
	Sindh sales tax on remuneration of the Management Company	**81,832**	125,423
	Issuance of Nil (2025: 4,181) units	**-**	2,130,347
	Central Depository Company of Pakistan Limited (the Trustee)		
	Remuneration of the Trustee	**167,005**	151,973
	Sindh sales tax on remuneration of the Trustee	**25,051**	22,796
	Transaction charges	**9,351**	-
	Key Management Personnel of the Management Company		
	Issuance of 1,941 (2025: 114,794) units	**983,526**	58,192,687
	Redemption of 6,489 (2025: Nil) units	**3,300,000**	-

		September 30, 2026 Un-audited	June 30, 2026 Audited
16.6	**Amounts / balances at the end of the period**	---------- Rupees ----------	
	Atlas Asset Management Limited (the Management Company)		
	Management fee payable	**209,789**	329,792
	Sindh sales tax payable on management fee	**31,468**	49,408
	Outstanding Nil units (June 30, 2026: Nil units)	**-**	-
	Central Depository Company of Pakistan Limited (the Trustee)		
	Trustee Fee Payable	**57,692**	51,824
	Sindh sales tax payable on trustee fee	**8,654**	7,773
	Security deposits	**113,000**	113,000
	Atlas Group of Companies, M.S.G.Fund		
	Outstanding 1,154,848 units (June 30, 2026: 1,154,848 units)	**597,201,349**	581,589,421
	Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund		
	Outstanding 5,487 units (June 30, 2026: 5,487 units)	**2,837,468**	2,763,291
	Key Management Personnel of the Management Company		
	Outstanding 7,113 units (June 30, 2026: 11,661 units)	**3,678,314**	5,872,560

16.7 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the 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 CISs managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 312 units (June 2026: 312 units) held by the Chief Executive Officer and 151 units (June 2026: 151 units) held by the Chief Investment Officer. The annualised return of the Fund for the quarter ended September 30, 2026 is 10.65% (June 30, 2026: 10.32%).

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

For Atlas Asset Management Limited
(Management Company)

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

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

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

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
Assets			
Bank balances	4	**1,419,389,514**	1,629,953,999
Investments	5	**1,802,179,651**	1,638,535,429
Receivable against sale of units		**20,670,825**	43,444,546
Profit accrued		**55,613,383**	39,404,026
Security deposits and prepayments		**717,215**	670,468
Total assets		**3,298,570,588**	3,352,008,469
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	**2,973,677**	3,357,509
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	**242,886**	254,131
Payable to the Securities and Exchange Commission of Pakistan	9	**211,206**	220,981
Payable against redemption of units		**9,767,953**	84,473,423
Dividend payable		**-**	727,627
Accrued expenses and other liabilities	10	**2,119,880**	40,002,735
Total liabilities		**15,315,603**	129,036,406
NET ASSETS		**3,283,254,985**	3,222,972,063
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,283,254,985**	3,222,972,063
CONTINGENCIES AND COMMITMENTS	11		
		-------- Number of units --------	
NUMBER OF UNITS IN ISSUE		**6,192,999**	6,240,887
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		**530.1559**	516.4285

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the Quarter Ended September 30, 2026	2025
		Un-audited	
		---------- Rupees ----------	
Income			
Mark-up income	12	**96,232,907**	118,812,871
Realized (loss) on sale of investments - net		**-**	(54,750)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(1,793,706)**	(1,852,130)
		(1,793,706)	(1,906,880)
Total income		**94,439,201**	116,905,991
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	**2,264,684**	3,913,275
Sindh sales tax on remuneration of the Management Company	7.2	**339,695**	586,995
Remuneration of the Central Depository Company of Pakistan Limited-Trustee	8.1	**647,209**	838,977
Sindh sales tax on remuneration of the Trustee	8.2	**97,086**	125,848
Fee to the Securities and Exchange Commission of Pakistan	9.1	**647,214**	838,973
Auditor's remuneration		**178,243**	160,342
Securities transaction costs		**81,872**	26,784
Annual listing fee		**15,753**	7,877
Annual rating fee		**164,615**	149,703
Shariah advisory fee		**77,220**	54,000
Bank charges		**9,699**	7,026
Legal and professional charges		**195,480**	-
Total expenses		**4,718,769**	6,709,799
Net income for the period before taxation		**89,720,432**	110,196,192
Taxation	13	**-**	-
Net income for the period after taxation		**89,720,432**	110,196,192
Earnings per unit	14		
Allocation of net income for the period			
- Net income for the period		**89,720,432**	110,196,192
- Income already paid on units redeemed		**(10,283,709)**	(27,499,465)
		79,436,723	82,696,727
Accounting income available for distribution:			
- Relating to capital gains		**(1,793,706)**	-
- Excluding capital gains		**81,230,429**	82,696,727
		79,436,723	82,696,727

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

For Atlas Asset Management Limited
(Management Company)

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

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

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
	---------- Rupees ----------	
Net income for the period	**89,720,432**	**110,196,192**
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**89,720,432**	110,196,192

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

For Atlas Asset Management Limited
(Management Company)

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

Atlas Islamic Income Fund

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

	For the Quarter ended September 30, 2026			For the Quarter ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----------(Rupees)----------					
Net assets at the beginning of the period	**3,177,477,341**	**45,494,723**	**3,222,972,063**	4,957,371,867	31,940,649	4,989,312,516
Issuance of 4,367,229 units (September 30, 2025: 22,877,225 units)						
- Capital value	**2,255,361,769**	**-**	**2,255,361,768**	3,210,208,237	-	3,210,208,237
- Element of income	**20,642,419**	**-**	**20,642,419**	30,195,122	-	30,195,122
	2,276,004,188	**-**	**2,276,004,187**	3,240,403,358	-	3,240,403,358
Redemption of 4,415,117 units (September 30, 2025: 17,076,325 units)						
- Capital value	**(2,280,092,383)**	**-**	**(2,280,092,383)**	(4,677,965,455)	-	(4,677,965,455)
- Element of income	**(15,065,606)**	**(10,283,709)**	**(25,349,314)**	(23,763,072)	(27,499,465)	(51,262,537)
	(2,295,157,988)	**(10,283,709)**	**(2,305,441,697)**	(4,701,728,527)	(27,499,465)	(4,729,227,992)
Total comprehensive income for the period	**-**	**89,720,432**	**89,720,432**	-	110,196,192	110,196,192
Net assets at the end of the period	**3,158,323,541**	**124,931,445**	**3,283,254,985**	3,496,046,698	114,637,376	3,610,684,074
Undistributed income brought forward comprising of :						
- Realised income		**57,169,860**			11,751,711	
- Unrealised (loss) / income		**(11,675,137)**			20,188,939	
		45,494,723			31,940,650	
Accounting income available for distribution						
- Relating to capital gains		**(1,793,706)**			-	
- Excluding capital gains		**81,230,428**			82,696,727	
		79,436,722			82,696,727	
Undistributed income carried forward		**124,931,445**			114,637,376	
Undistributed income carried forward comprising of :						
- Realised income		**126,725,151**			116,489,506	
- Unrealised (loss) / income		**(1,793,706)**			(1,852,130)	
		124,931,445			114,637,376	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		**516.4285**			514.6194	
Net asset value per unit at the end of the period		**530.1559**			527.6442	

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the Quarter Ended September 30, 2026	2025
		Un-audited	
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		**89,720,431**	**110,196,192**
Adjustments for:			
Mark-up income		**(96,232,906)**	(118,812,871)
Capital loss on sale of investments - net		**-**	54,750
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**1,793,706**	1,852,130
		(94,439,200)	(116,905,991)
(Increase) / Decrease in assets			
Security deposits and prepayments		**(46,747)**	-
Receivable against sale of units		**22,773,721**	53,033,835
		22,726,974	53,033,835
(Decrease) in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**(383,832)**	(788,709)
Payable to the Central Depository Company of Pakistan Limited - Trustee		**(11,245)**	(1,451)
Payable to the Securities and Exchange Commission of Pakistan		**(9,775)**	(1,265)
Dividend payable		**(727,627)**	(6,469,838)
Payable against redemption of units		**(74,705,469)**	(33,695,276)
Accrued expenses and other liabilities		**(37,882,855)**	(38,338,281)
		(113,720,803)	(79,294,819)
Profit received on investments and bank balances		**80,023,550**	99,832,133
Investments - net		**(165,437,928)**	(542,784,786)
Net cash (used in) operating activities		**(181,126,975)**	(475,923,435)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		**2,276,004,187**	3,240,403,358
Payments against redemption of units		**(2,305,441,697)**	(4,729,227,992)
Net cash (used in) financing activities		**(29,437,510)**	(1,488,824,634)
Net (decrease) in cash and cash equivalents during the period		**(210,564,485)**	(1,964,748,069)
Cash and cash equivalents at the beginning of the period		**1,629,953,999**	3,252,351,678
Cash and cash equivalents at the end of the period	**4**	**1,419,389,514**	1,287,603,609

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

For Atlas Asset Management Limited
(Management Company)

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted under a trust deed entered into on May 07, 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 have been revised various times during 2010 to 2022, with the last amendments made on July 26, 2021 and December 21, 2021, respectively. Further, the Trust Deed has been registered under the Sindh Trusts 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 provisions 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 October 14, 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 the Provincial Trust Act namely 'Sindh Trusts Act, 2020' (the Sindh Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trusts Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.

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

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:

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

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

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

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

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

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

4 BANK BALANCES	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
Balances with banks in:			
- Profit and loss sharing accounts	4.1	**1,419,389,513**	1,629,953,999
- Certificate of Islamic Investment	4.2	**-**	**-**
		1,419,389,513	1,629,953,999

4.1 These profit and loss sharing accounts carry profit rates ranging from 6.00% to 11.35% (June 30, 2026: 6.00% to 11.30%) per annum.

4.2 Certificate of Islamic Investment

Particulars	Profit ranges	Face value				Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised gain / (loss) as at September 30, 2026	Market value as percentage of	
		As at July 01, 2026	Purchased during the period	Matured / sold during the period	As at September 30, 2026				Total investment	Net assets
		---------- Rupees ----------							---------- Percentage ----------	
Meezan Bank Limited	11.20%	-	200,000,000	200,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.40%	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Comp Pvt Ltd, Islamic Finance Division	11.28%	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.25% - 11.35%	-	11,700,000,000	11,700,000,000	-	-	-	-	-	-
Total as at September 30, 2026					-	-	-	-	-	-
Total as at June 30, 2026					-	-	-	-	-	-

5 INVESTMENTS	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
Debt securities - Sukuk certificates	5.1	**725,562,500**	632,826,229
Government of Pakistan - Ijarah Sukuk	5.2	**1,076,617,151**	1,005,709,200
		1,802,179,651	1,638,535,429

5.1 Debt securities - Sukuk certificates

Particulars	As at July 01, 2026	Acquired during the period	Disposed during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
	---------- Rupees ----------							--------- Percentage ---------	
Banks									
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75,000,000	-	-	75,000,000	75,637,500	75,562,500	(75,000)	4.19%	2.30%
Pharmaceutical									
OBS AGP (Private) Limited (Face Value Rs. 6,250)	7,187,500	-	7,187,500	-	-	-	-	-	-
Ittehad Chemicals Limited -SUKUK Certificate	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	2.77%	1.52%
Telecommunication									
Pakistan Telecommunication Company Limited 19th issue	150,000,000	-	-	150,000,000	150,000,000	150,000,000	-	8.32%	4.57%
Pakistan Telecommunication Company Limited 19th issue (19B)	200,000,000	-	-	200,000,000	200,000,000	200,000,000	-	11.10%	6.09%
Pakistan Telecommunication Company Limited 21st issue	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	2.77%	1.52%
Airlink Communication Limited	50,000,000	-	-	50,000,000	50,000,000	50,000,000	-	2.77%	1.52%
Power Generation & Distribution									
Lucky Electric Power Company Limited - Sukuk -23	50,000,000	-	50,000,000	-	-	-	-	-	-
Fast Moving Consumer Goods (FCMG)									
Ismail Industries Limited - Sukuk Certificate - 6th Issue	100,000,000	-	100,000,000	-	-	-	-	-	-
Ismail Industries Limited - Sukuk Certificate - 7th Issue	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	8.32%	4.57%
Total as at September 30, 2026					**725,637,500**	**725,562,500**	**(75,000)**	**40.26%**	**22.10%**
Total as at June 30, 2026					354,350,766	354,655,717	304,951	7.11%	7.63%

5.1.1 Terms and condition - Sukuk Certificates

Name of the Investee Company	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Albaraka Bank (Pakistan) Limited - Tier II	10 years	Quarterly	Dec-2026	6 month KIBOR + 1.50%
OBS AGP Private Limited - Sukuk	05 years	Quarterly	Dec-2026	3 month KIBOR + 0.00%
Ittehad Chemicals Limited -SUKUK Certificate	06 Month	Bullet Payment	Jan-2027	3 month KIBOR - 0.25%
Pakistan Telecommunication Company Limited 19th issue	06 Month	Bullet Payment	Dec-2026	3 month KIBOR + 0.00%
Pakistan Telecommunication Company Limited 19th issue (19B)	06 Month	Bullet Payment	Oct-2026	3 month KIBOR + 0.00%
Pakistan Telecommunication Company Limited 21th issue	06 Month	Bullet Payment	Jan-2027	3 month KIBOR + 0.00%
Airlink Communication Limited	06 Month	Bullet Payment	Oct-2026	6 month KIBOR + 0.12%
Lucky Electric Power Company Limited - Sukuk -23	06 Month	Bullet Payment	Sep-2026	6 month KIBOR - 0.10%
Ismail Industries Limited - Sukuk certificate - 7th issue	06 Month	Bullet Payment	Feb-2027	6 month KIBOR - 0.20%

5.2 Government of Pakistan - Ijarah Sukuk

Instrument	As at July 01, 2026	Acquired during the period	Disposed during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
	---------- Face Value (Rupees) ----------				---------- Rupees ----------			--------- Percentage ---------	
Government of Pakistan Ijarah Sukuks									
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	109,868,000	109,967,000	(99,000)	6.10%	3.35%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	35,682,500	35,308,000	374,500	1.96%	1.08%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	35,063,000	35,014,000	49,000	1.94%	1.07%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	-	50,000,000	51,240,000	50,720,000	520,000	2.81%	1.54%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	-	50,000,000	50,155,000	50,155,000	-	2.78%	1.53%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	40,000,000	-	-	40,000,000	39,680,000	39,680,000	-	2.20%	1.21%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	62,500,000	-	-	62,500,000	62,000,000	62,000,000	-	3.44%	1.89%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	62,500,000	-	-	62,500,000	62,000,000	62,000,000	-	3.44%	1.89%
Government of Pakistan Ijarah Sukuk - 01 Year (21-08-25)	100,000,000	-	100,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuk - 01 Year (15-10-25)	185,000,000	-	-	185,000,000	184,273,919	184,204,500	69,419	10.22%	5.61%
Government of Pakistan Ijarah Sukuk - 01 Year (14-11-25)	27,000,000	-	-	27,000,000	26,656,860	26,643,600	13,260	1.48%	0.81%
Government of Pakistan Ijarah Sukuk - 01 Year (22-01-26)	200,000,000	-	-	200,000,000	193,477,647	193,080,000	397,647	10.71%	5.88%
Government of Pakistan Discounted Hybrid Sukuk - 01 Year (30-04-2026)	75,000,000	-	-	75,000,000	70,363,659	70,237,500	126,159	3.90%	2.14%
Government of Pakistan Discounted Hybrid Sukuk -01 Year - FRR (09-07-26)	-	62,500,000	-	62,500,000	57,630,913	57,381,250	249,663	3.18%	1.75%
Government of Pakistan Ijarah Sukuk - 01 Year (24-07-25)	-	50,000,000	50,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Hybrid Sukuk - 03 months FRR-(23-07-26)	-	25,000,000	-	25,000,000	24,892,708	24,887,500	5,208	1.38%	0.76%
Government of Pakistan Hybrid Sukuk - 03 months - FRR (06-08-26)	-	50,000,000	-	50,000,000	49,573,533	49,565,000	8,533	2.75%	1.51%
Government of Pakistan Hybrid Sukuk - 03 months - FRR (06-08-26)	-	13,000,000	-	13,000,000	12,888,941	12,886,900	2,041	0.72%	0.39%
Government of Pakistan Hybrid Sukuk - 03 months - FRR (06-08-26)	-	13,000,000	-	13,000,000	12,889,175	12,886,900	2,275	0.72%	0.39%
Total as at September 30, 2026					**1,078,335,856**	**1,076,617,150**	**1,718,706**	**59.74%**	**32.79%**
Total as at June 30, 2026					903,300,512	923,184,500	19,883,988	5.49%	16.32%

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
6 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		---------- Rupees ----------	
Advance tax	6.1	**570,468**	570,468
Deposit with Central Depository Company of Pakistan Limited (CDC)		**100,000**	100,000
Prepaid listing fee and prepaid rating fee		**46,747**	-
		717,215	670,468

6.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, several Companies (including banks) deducted withholding tax on dividend and profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholdee.

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

Had the Tax Recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2026 would have been lower by Rs. 0.09 per unit (June 30, 2026: Rs. 0.09 per unit).

		Note	September 30, 2026 Un-audited	June 30, 2026 Audited
			---------- Rupees ----------	
7	**PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration of the Management Company	7.1	**844,812**	1,178,573
	Sindh sales tax payable on remuneration of the Management Company	7.2	**394,963**	445,034
	Federal excise duty payable on remuneration of the Management Company	7.3	**1,733,902**	1,733,902
			2,973,677	3,357,509

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by the SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for an 'Income Scheme' is capped at 1.50% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.26% (September 30, 2025: 0.39%) per annum of the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 339,695 (September 30, 2025: Rs. 586,995) 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% (September 30, 2025: 15%).

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 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 6.2 above, the Management Company was of the view that further levy of FED was not justified.

On September 04, 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.

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

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.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 1,733,902 (June 30, 2026: Rs. 1,733,902) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded, the net asset value of the Fund as at September 30, 2026 would have been higher by Rs. 0.28 per unit (June 30, 2026: Rs. 0.28 per unit).

		Note	September 30, 2026 Un-audited	June 30, 2026 Audited
			---------- Rupees ----------	
8	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Remuneration of the Trustee	8.1	**211,203**	220,983
	Sindh Sales Tax payable on Trustee fee	8.2	**31,684**	33,148
			242,886	254,131

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund at the flat rate of 0.075% (September 30, 2025: 0.075%) per annum of the average daily net assets of the Fund.

8.2 During the period, an amount of Rs. 97,086 (September 30, 2025: Rs.125,848) 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, 2025: 15%).

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- Rupees ----------	
Fee payable	9.1	**211,206**	220,981

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a monthly fee to the SECP. The Fund has recognised SECP fee at the rate of 0.075% (September 30, 2025: 0.075%) per annum of the average daily net assets of the Fund.

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

	September 30, 2026 Un-audited	June 30, 2026 Audited
10 ACCRUED EXPENSES AND OTHER LIABILITIES	---------- Rupees ----------	
Auditors' remuneration payable	**281,987**	524,989
Payable to Shariah advisor	**77,220**	70,200
Withholding tax and capital gain tax payable	**551,202**	37,455,149
Commission payable	**140,266**	138,449
Legal and professional charges payable	**350,000**	350,000
Zakat payable	**-**	394,812
Rating fee payable	**164,615**	-
Other payable	**554,590**	1,069,135
	2,119,880	40,002,735

11 CONTINGENCIES AND COMMITMENTS

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

	For the Quarter Ended September 30,	
	2026 Un-audited	**2025 Un-audited**
12 MARK-UP INCOME	---------- Rupees ----------	
Mark-up income on:		
- Profit and loss sharing accounts	**34,465,126**	45,820,052
- Government of Pakistan - Ijarah Sukuk	**13,165,761**	22,261,863
- Debt securities - sukuk certificates	**22,031,305**	21,964,869
- Amortisation of discount on Government of Pakistan - Ijarah Sukuk	**18,300,271**	-
- Profit on placements	**8,270,444**	28,766,086
	96,232,907	118,812,870

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation

63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2027 as reduced by capital gains (whether realised or unrealised) to its unit holders. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

14 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.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund As At September 30, 2026:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.26%	0.075%	0.075%	0.05%	0.01%	0.07%	0.00%	0.55%	0.50%

The Total Expense Ratio of the Fund As At September 30, 2025:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.36%	0.075%	0.075%	0.06%	0.02%	0.02%	0.00%	0.60%	0.54%

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons / 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.

16.2 Transactions with connected persons / related parties 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 / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates and duly approved by the Board of Directors.

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

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

	For the Quarter Ended September 30,	
	2026	**2025**
	Un-audited	**Un-audited**
16.5 Transactions during the period	**---------- Rupees ----------**	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	**2,264,684**	3,913,275
Remuneration paid	**2,598,444**	4,623,081
Sindh Sales Tax on remuneration of the Management Company	**339,695**	586,995
Issuance of Nil units (September 30, 2025: 5,558 units)	**-**	1,870,742

		For the Quarter Ended September 30,	
		2026 Un-audited	2025 Un-audited
16.5	**Transactions during the period (Cont....)**	---------- Rupees ----------	
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	**647,209**	838,977
	Remuneration paid to the Trustee	**625,305**	840,243
	Sindh Sales Tax on remuneration of the Trustee	**97,086**	125,848
	Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund		
	Issuance of Nil (2023: 247,622) units	-	130,618,957
	Directors and their close family members and key management personnel of the Management Company		
	Issuance of 33,901 units	**17,639,547**	7,774,705
	Redemption of 32,067 units	**16,714,066**	8,598,624
	Unit holders holding 10% or more of the units in issue Fauji Fertilizer Company Limited		
	Issuance of Nil units	**-**	950,389,961
	Redemption of Nil units	**-**	988,430,564

		September 30, 2026 Un-audited	June 30, 2026 Audited
16.6	**Amounts / balances at the end of the period**	---------- Rupees ----------	
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the Management Company	**844,812**	1,178,573
	Sindh Sales Tax on remuneration of the Management Company	**394,963**	-
	Outstanding 153,178 units (June 30, 2026: 153,178 units) - at net asset value	**81,208,217**	79,105,488
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration payable to the Trustee	**211,203**	220,983
	Sindh Sales Tax payable on Remuneration of the trustee	**31,684**	33,148
	Deposit with CDC	**100,000**	100,000
	CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Outstanding 34,038 units (June 30, 2026: 34,308 units) - at net asset value	**18,045,446**	17,717,630
	CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Outstanding 99,227 units (June 30, 2026: 99,227 units) - at net asset value	**52,605,778**	51,243,653
	CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Outstanding 36,755 units (June 30, 2026: 36,755 units) - at net asset value	**19,485,879**	18,981,330
	Atlas Group of Companies, Management Staff Gratuity Fund		
	Outstanding 325,813 units (June 30, 2026: 325,813 units) - at net asset value	**172,731,678**	168,259,125
	Honda Atlas Power Product (Private) Limited		
	Outstanding 128 units (June 30, 2026: 128 units) - at net asset value	**67,860**	66,103

		September 30, 2026 Un-audited	June 30, 2026 Audited
16.6	**Amounts / balances at the end of the period**	---------- Rupees ----------	
	Cherat Packaging Limited		
	Outstanding 46,043 units (June 30, 2026: 46,043 units) - at net asset value	**24,409,967**	23,777,918
	Directors and their close family members and key management personnel of the Management Company		
	Outstanding 18,343 units (June 30, 2026: 16,522 units) - at net asset value	**9,724,649**	-

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the 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 CISs managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 305 units (June 2026:305 units) held by the Chief Executive Officer and 147 units (June 2026: 147 units) held by the Chief Investment Officer. The annualised return of the Fund for the quarter ended September 30, 2026 is 10.55% (June 30, 2026: 9.78%).

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

For Atlas Asset Management Limited
(Management Company)

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

Atlas Islamic Stock Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

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

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

	Note	September, 30 2026 Un-audited	June, 30 2026 Audited
		---------- (Rupees) ----------	
ASSETS			
Bank balances	4	**192,493,818**	173,593,660
Investments	5	**12,966,371,144**	13,922,819,300
Profit receivable		**380,631**	1,200,970
Dividend receivable		**25,761,789**	-
Receivable against sale of units		**44,747,071**	53,317,941
Receivable against sale of investments		**-**	19,248,493
Advances and deposits	6	**5,448,928**	5,402,181
Total assets		**13,235,203,381**	14,175,582,545
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	**49,295,273**	50,688,524
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	**1,337,734**	1,384,180
Payable to the Securities and Exchange Commission of Pakistan	9	**1,027,006**	1,065,370
Payable against redemption of units		**-**	42,184,051
Payable against purchase of investments		**7,375,623**	19,333,654
Accrued expenses and other liabilities	10	**12,854,771**	92,040,295
Total liabilities		**71,890,407**	206,696,074
NET ASSETS		**13,163,312,974**	**13,968,886,471**
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**13,163,312,974**	**13,968,886,471**
CONTINGENCIES AND COMMITMENTS	11		
		--------- (Number of units) ---------	
NUMBER OF UNITS IN ISSUE		**8,777,972**	**8,691,354**
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**1,499.5847**	**1,607.2164**

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the Quarter Ended September 30, 2026	2025
		Un-audited	
		---------- (Rupees) ----------	
Income			
Profit on balances with banks	4.1	**1,939,433**	5,383,714
Dividend income		**104,691,248**	77,662,271
Realised Gain on sale of investments - net		**30,489,073**	241,524,738
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	**(946,506,298)**	3,087,355,521
		(916,017,225)	3,328,880,259
Total income		**(809,386,544)**	3,411,926,244
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	**102,099,502**	93,849,574
Sindh Sales Tax on remuneration of the Management Company	7.2	**15,314,928**	14,077,441
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	**3,655,372**	3,380,374
Sindh Sales Tax on remuneration of the Trustee	8.2	**548,304**	507,053
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	**3,233,151**	2,971,903
Transaction charges		**5,212,801**	9,697,416
Auditors' remuneration		**368,272**	345,446
Shariah advisory fee		**85,800**	60,000
Annual listing fee		**15,753**	7,877
Legal and professional charges		**195,480**	-
Other charges		**359,683**	262,488
Bank charges		**34,581**	5,960
Total expenses		**131,123,627**	125,165,532
Net (Loss) / income from operating activities		**(940,510,171)**	3,286,760,712
Net (Loss) / income for the period before taxation		**(940,510,171)**	3,286,760,712
Taxation	12	**-**	-
Net (Loss) / income for the period after taxation		**(940,510,171)**	3,286,760,712
Earning per unit	13		
Allocation of net income for the period			
Net (loss) / income for the period after taxation		**-**	3,286,760,712
Income already paid on units redeemed		**-**	(88,197,735)
		-	3,198,562,977
Accounting income available for distribution			
- Relating to capital gains		**-**	3,328,880,259
- Excluding capital gains		-	(130,317,282)
		-	**3,198,562,977**

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

For Atlas Asset Management Limited
(Management Company)

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

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

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
	---------- (Rupees) ----------	
Net (Loss) / income for the period	(940,510,171)	3,286,760,712
Other comprehensive income	-	-
Total comprehensive (loss) / income for the period	**(940,510,171)**	**3,286,760,712**

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

For Atlas Asset Management Limited
(Management Company)

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

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

	For the period ended September 30, 2026 (Un-audited)			For the period ended September 30, 2025 (Un-audited)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the period	**6,504,758,495**	**7,464,127,976**	**13,968,886,471**	5,724,642,631	5,142,596,926	10,867,239,557
Issuance of 904,231 units (2025: 2,402,376 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**1,453,294,413**	**-**	**1,453,294,413**	3,057,044,138	-	3,057,044,138
- Element of income	**(44,831,763)**	**-**	**(44,831,763)**	492,405,120	-	492,405,120
Total proceeds on issuance of units	**1,408,462,650**	**-**	**1,408,462,650**	3,549,449,258	-	3,549,449,258
Redemption of 817,673 units (2025: 1,968,726 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(1,314,080,223)**	**-**	**(1,314,080,223)**	(2,501,088,542)	-	(2,501,088,542)
- Element of loss	**40,554,247**	**-**	**40,554,247**	(303,816,201)	(88,197,735)	(392,013,936)
Total payments on redemption of units	**(1,273,525,976)**	**-**	**(1,273,525,976)**	(2,804,904,743)	(88,197,735)	(2,893,102,478)
Total comprehensive loss for the period	**-**	**(940,510,171)**	**(940,510,171)**	-	3,286,760,712	3,286,760,712
Net assets at the end of the period	**6,639,695,169**	**6,523,617,805**	**13,163,312,974**	6,469,187,146	8,341,159,903	14,810,347,049
Undistributed income brought forward comprising of:						
- Realised income		**5,689,880,626**			2,968,478,093	
- Unrealised income		**1,774,247,350**			2,174,118,833	
		7,464,127,976			5,142,596,926	
Accounting income available for distribution						
- Relating to capital gains		**-**			3,328,880,259	
- Excluding capital gains		**-**			(130,317,282)	
		-			3,198,562,977	
		(940,510,171)			3,286,760,712	
Total comprehensive loss for the period		**6,523,617,805**			8,341,159,903	
Undistributed income carried forward comprising of:						
- Realised income		**7,470,124,103**			5,253,804,382	
- Unrealised income		**(946,506,298)**			3,087,355,521	
		6,523,617,805			8,341,159,903	
		Rupees			**Rupees**	
Net asset value per unit at the beginning of the period		**1,607.2164**			**1,270.4098**	
Net asset value per unit at the end of the period		**1,499.5847**			**1,647.8333**	

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the Quarter Ended September 30, 2026	2025
		Un-audited	
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (Loss) / income for the period		**(940,510,171)**	3,286,760,712
Adjustments for non cash and other items:			
Profit on bank balances		**(1,939,433)**	(5,383,714)
Dividend income		**(104,691,248)**	(77,662,271)
Realised (gain) on sale of investments - net		**(30,489,073)**	(241,524,738)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		**946,506,298**	(3,087,355,521)
		(131,123,627)	(125,165,532)
Decrease / (Increase) in assets			
Receivable against sale of units		**8,570,870**	(10,388,996)
Receivable against sale of investments		**19,248,493**	(24,245,549)
		27,772,616	(34,634,545)
(Decrease) / Increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**(1,393,251)**	6,782,598
Payable to the Central Depository Company of Pakistan Limited - Trustee		**(46,446)**	365,422
Payable to the Securities and Exchange Commission of Pakistan		**(38,364)**	301,869
Payable against redemption of units		**(42,184,051)**	(27,815,943)
Payable against purchase of investments		**(11,958,031)**	(208,043,367)
Accrued expenses and other liabilities		**(79,185,524)**	(20,922,592)
		(134,805,667)	(249,332,013)
Profit received		**2,759,772**	3,853,541
Dividend received		**78,929,459**	46,204,738
Investments - net		**40,430,931**	(925,620,389)
		122,120,162	(875,562,110)
Net cash used in operating activities		**(116,036,516)**	(1,284,694,200)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units - net refund of capital		**1,408,462,650**	3,549,449,258
Amount paid on redemption of units		**(1,273,525,976)**	(2,893,102,478)
Net cash generated from financing activities		**134,936,674**	656,346,780
Net increase / (decrease) in cash and cash equivalents during the period		**18,900,158**	(628,347,420)
Cash and cash equivalents at the beginning of the period		**173,593,660**	1,086,878,900
Cash and cash equivalents at the end of the period	4	**192,493,818**	**458,531,480**

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

For Atlas Asset Management Limited
(Management Company)

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas 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, Fifteen and Sixteenth 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, April 14, 2022 and July 1, 2025 respectively, with the approval of the SECP.

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

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 6, 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) upgraded the asset manager rating of the Management Company AM1 on November 07, 2025 (June 30, 2025: AM2++ on November 30, 2024).The rating reflects the company experienced management team, structured investment process and sound quality of system 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 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:

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

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

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

	Note	September, 30 2026 Un-audited	June, 30 2026 Audited
4 BANK BALANCES		---------- (Rupees) ----------	
Balances with banks in:			
Savings accounts	4.1	**191,631,003**	172,730,845
Current accounts		**862,815**	862,815
		192,493,818	**173,593,660**

4.1 The rate of return on these balances ranges from 6.00% to 11.35% (June 30, 2026: 6.00% to 11.30%) per annum.

	Note	September, 30 2026 Un-audited	June, 30 2026 Audited
5 INVESTMENTS		---------- (Rupees) ----------	
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	**12,966,371,144**	13,922,819,300

5.1 Listed equity securities

Name of the investee company	Number of Shares					Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2026	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 ----------		
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	115,700	32,500	-	22,000	126,200	73,234,184	68,902,676	(4,331,508)	0.52%	0.53%	0.02%
Ghandhara Industries Limited	57,000	10,000	-	10,000	57,000	55,746,198	60,929,010	5,182,812	0.46%	0.47%	0.01%
Sazgar Engineering Works Limited	114,588	2,500	-	-	117,088	241,151,150	199,945,323	(41,205,827)	1.52%	1.54%	0.02%
						370,131,532	**329,777,009**	**(40,354,523)**	**2.50%**	**2.54%**	

Name of the investee company	Number of Shares					Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2026	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		
AUTOMOBILE PARTS & ACCESSORIES											
Agriauto Industries Limited(Note 5.1.1)	189,381	-	-	189,381	-	-	-	-	0.00%	0.00%	0.00%
Service Long March Tyres Limited (Note 5.1.1)	26,461	-	-	26,461	-	-	-	-	0.00%	0.00%	0.00%
						-	**-**	**-**	**0.00%**	**0.00%**	
COMMERCIAL BANKS											
Meezan Bank Limited	2,476,458	71,447	-	421,626	2,126,279	1,099,519,667	1,179,893,480	80,373,813	8.96%	9.10%	0.01%
						1,099,519,667	**1,179,893,480**	**80,373,813**	**8.96%**	**9.10%**	
CABLES & ELECTRICAL GOODS											
Pak Elektron Limited	2,702,517	405,000	-	454,000	2,653,517	116,805,883	94,544,811	(22,261,072)	0.72%	0.73%	0.03%
Pak Elektron Limited - LoR	75,000	-	-	-	75,000	-	-	-	0.00%	0.00%	0.00%
						116,805,883	**94,544,811**	**(22,261,072)**	**-**	**-**	
CEMENT											
Cherat Cement Company Limited	435,774	65,000	-	12,500	488,274	165,454,663	134,900,341	(30,554,322)	1.02%	1.04%	0.03%
D.G. Khan Cement Company Limited	1,250,679	60,000	-	-	1,310,679	291,123,566	252,240,174	(38,883,392)	1.92%	1.95%	0.03%
Fauji Cement Company Limited	4,710,919	500,000	-	-	5,210,919	298,117,819	275,084,414	(23,033,405)	2.09%	2.12%	0.02%
Lucky Cement Limited (note 5.1.1)	2,632,074	15,000	-	37,000	2,610,074	1,225,065,246	1,083,676,624	(141,388,622)	8.23%	8.36%	0.09%
Maple Leaf Cement Factory Limited	2,598,573	308,000	-	115,000	2,791,573	295,580,138	260,062,941	(35,517,197)	1.98%	2.01%	0.03%
						2,275,341,432	**2,005,964,494**	**(269,376,938)**	**15.24%**	**15.48%**	
FERTILIZER											
Engro Fertilizers Limited	2,693,809	351,000	-	868,100	2,176,709	429,308,327	423,435,202	(5,873,125)	3.22%	3.27%	0.02%
Fatima Fertilizer Company Limited	437,776	60,000	-	126,000	371,776	60,379,966	54,792,347	(5,587,619)	0.42%	0.42%	0.00%
Fauji Fertilizer Company Limited	2,493,249	-	-	217,800	2,275,449	1,304,924,493	1,231,063,418	(73,861,075)	9.35%	9.49%	0.02%
						1,794,612,786	**1,709,290,967**	**(85,321,819)**	**12.99%**	**13.18%**	
GLASS & CERAMICS											
Ghani Glass Limited	-	330,000	-	-	330,000	13,697,026	13,094,400	(602,626)	0.10%	0.10%	0.00%
Tariq Glass Industries Limited	379,730	-	-	28,000	351,730	67,947,201	55,218,093	(12,729,108)	0.42%	0.43%	0.02%
						81,644,227	**68,312,493**	**(13,331,734)**	**-**	**-**	
INDUSTRIAL ENGINEERING											
International Steels Limited	317,200	-	-	-	317,200	28,782,728	25,670,996	(3,111,732)	0.20%	0.20%	0.01%
International Industries Limited	-	320,000	-	-	320,000	54,577,343	52,035,200	(2,542,143)	0.40%	0.40%	0.02%
Mughal Iron And Steel Industries Limited	222,000	-	-	220,000	2,000	175,220	139,400	(35,820)	0.00%	0.00%	0.00%
						83,535,291	**77,845,596**	**(5,689,695)**	**0.60%**	**0.60%**	
INV. BANK/INV. COMPANIES/SECURITIES CO.											
Engro Holdings Limited (Note 5.1.5)	4,464,030	125,000	-	445,100	4,143,930	1,190,151,815	1,091,884,116	(98,267,699)	8.29%	8.42%	0.03%
						1,190,151,815	**1,091,884,116**	**(98,267,699)**	**8.29%**	**8.42%**	
MISCELLANEOUS											
Shifa International Hospitals Ltd.	136,637	5,823	-	59,547	82,913	41,886,315	36,592,823	(5,293,492)	0.28%	0.28%	0.01%
						41,886,315	**36,592,823**	**(5,293,492)**	**0.28%**	**0.28%**	
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	1,073,768	120,000	-	66,300	1,127,468	758,707,244	714,510,296	(44,196,948)	5.43%	5.51%	0.01%
Oil & Gas Development Company Limited	3,592,295	746,000	-	123,600	4,214,695	1,407,481,949	1,334,920,347	(72,561,602)	10.14%	10.30%	0.01%
Pakistan Petroleum Limited	3,837,118	461,000	-	183,100	4,115,018	991,233,793	933,738,734	(57,495,059)	7.09%	7.20%	0.02%
						3,157,422,986	**2,983,169,377**	**(174,253,609)**	**22.66%**	**23.01%**	
OIL & GAS MARKETING COMPANIES											
Sitara Petroleum Service Limited(Note 5.1.1)	900,000	-	-	900,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited (Note 5.1.2)	1,343,372	237,500	-	175,800	1,405,072	483,927,933	493,433,185	9,505,252	3.75%	3.81%	0.03%
Sui Northern Gas Pipelines Limited	1,414,129	435,000	-	12,000	1,837,129	209,275,650	168,721,927	(40,553,723)	1.28%	1.30%	0.03%
						693,203,583	**662,155,112**	**(31,048,471)**	**5.03%**	**5.11%**	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	42,549	8,200	-	-	50,749	49,510,810	46,559,163	(2,951,647)	0.35%	0.35%	0.01%
GlaxoSmithKline Pakistan Limited	561,480	42,000	-	61,355	542,125	198,166,414	169,652,598	(28,513,816)	1.29%	1.31%	0.02%
Haleon Pakistan Limited	35,168	-	-	35,000	168	135,274	116,306	(18,968)	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	139,902	6,800	-	12,364	134,338	134,696,396	125,337,354	(9,359,042)	0.95%	0.97%	0.03%
The Searle Company Limited	1,430,922	-	-	625,000	805,922	76,191,866	64,425,405	(11,766,461)	0.49%	0.50%	0.01%
						458,700,760	**406,090,826**	**(52,609,934)**	**3.08%**	**3.13%**	
POWER GENERATION & DISTRIBUTION											
K-electric Limited (Note 5.1.1)	-	-	-	-	-	-	-	-	-	-	-
The Hub Power Company Limited	4,352,639	60,000	-	344,500	4,068,139	947,820,102	819,404,557	(128,415,545)	6.22%	6.32%	0.03%
						947,820,102	**819,404,557**	**(128,415,545)**	**6.22%**	**6.32%**	

Name of the investee company	Number of Shares					Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2026	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		
REFINERY											
Attock Refinery Limited	222,790	219,500	-	89,600	352,690	340,620,328	417,951,758	77,331,430	3.18%	3.22%	0.03%
National Refinery Limited	-	184,000	-	-	184,000	87,269,725	109,697,120	22,427,395	0.83%	0.85%	0.02%
Pakistan Refinery Limited	-	736,000	-	735,000	1,000	46,304	93,020	46,716	0.00%	0.00%	0.00%
						427,936,357	**527,741,898**	**99,805,541**	**4.01%**	**4.07%**	
LEATHER & TANNERIES											
Service Global footwear Limited	-	531,326	-	-	531,326	62,587,395	57,866,715	(4,720,680)	0.44%	-0.04%	0.03%
						62,587,395	**57,866,715**	**(4,720,680)**	**0.44%**	**-0.04%**	
TECHNOLOGY & COMMUNICATIONS											
Air Link Communication Limited	571,896	-	-	-	571,896	89,753,358	70,245,986	(19,507,341)	0.53%	0.54%	0.01%
Systems Limited (Note 5.1.1)	4,743,864	168,000	-	107,500	4,804,364	704,764,694	572,488,014	(132,276,680)	4.35%	4.42%	0.16%
						794,518,052	**642,734,000**	**(151,784,021)**	**4.88%**	**4.96%**	
TEXTILE COMPOSITE											
Interloop Limited	756,213	201,571	-	249,000	708,784	74,853,123	68,872,541	(5,980,582)	0.52%	0.53%	0.01%
Nishat Mills Limited	1,702,479	65,000	-	229,600	1,537,879	242,206,137	204,230,331	(37,975,806)	1.55%	1.58%	0.04%
						317,059,260	**273,102,872**	**(43,956,388)**	**2.07%**	**2.11%**	
Total as at September 30, 2026						**13,912,877,442**	**12,966,371,144**	**(946,506,298)**			
Total as at June 30, 2026						12,148,571,950	13,922,819,300	1,774,247,350			

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

Name of the investee company	Nominal value per share as on September 30, 2026 (Rs.)	Subdivision of share during the year	Additional shares received on account of subdivision of shares during the year
Agriauto Industries Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Systems Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Service Long March Limited	2.00	-	-
Systems Limited	2.00	-	-
Sitara Petroleum Services Limited	1.00	-	-

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

Name of Investee Company	September 30, 2026		June 30, 2026	
	Number of shares	Market value Rupees	Number of shares	Market value Rupees
Pakistan Petroleum Limited	**260,000**	**58,996,600**	260,000	63,081,200
Pakistan State Oil Company Limited	**110,000**	**38,629,800**	110,000	37,658,500
Oil & Gas Development Company	**195,000**	**61,762,350**	195,000	65,299,650
Systems Limited	**302,625**	**36,060,795**	302,625	44,513,111
	867,625	**195,449,545**	867,625	210,552,461

		Note	September, 30 2026 Un-audited	June, 30 2026 Audited
5.2	**Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss '**		---------- (Rupees) ----------	
	Market value of investments	5.1	**12,966,371,144**	13,922,819,300
	Less: carrying value of investments	5.1	**(13,912,877,442)**	(12,148,571,950)
			(946,506,298)	1,774,247,350

6	**ADVANCES AND DEPOSITS**			
	Prepaid listing		**46,747**	-
	Security deposits with:			
	National Clearing Company of Pakistan Limited		**2,500,000**	2,500,000
	Central Depository Company of Pakistan Limited		**100,000**	100,000
	Advance tax	**6.1**	**2,802,181**	2,802,181
			5,448,928	5,402,181

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholdee. The tax withheld on dividends and profit on bank deposits amounts to Rs. 2.80 million (June 30, 2025: Rs. 2.80 million).

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

Had the Tax Recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2026 would have been lower by Rs. 0.32 per unit (June 30, 2026: Rs. 0.32 per unit).

		Note	September, 30 2026 Un-audited	June, 30 2026 Audited
7	**PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**		---------- (Rupees) ----------	
	Remuneration payable to the Management Company	7.1	**32,431,740**	33,643,267
	Sindh Sales Tax payable on remuneration of the Management company	7.2	**6,410,148**	6,591,872
	Federal Excise Duty payable on remuneration of the Management company	7.3	**10,453,385**	10,453,385
			49,295,273	**50,688,524**

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

7.2 During the year, an amount of Rs. 15,314,928 (September 30, 2025: Rs. 14,077,441) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

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

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

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

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

	Note	September, 30 2026 Un-audited	June, 30 2026 Audited
8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE		---------- (Rupees) ----------	
Trustee fee payable	8.1	**1,163,249**	1,203,634
Sindh Sales Tax payable on trustee fee	8.2	**174,485**	180,546
		1,337,734	**1,384,180**

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

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

8.2 During the period, an amount of Rs. 548,304 (September 30, 2025: Rs. 507,053) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

	Note	September, 30 2026 Un-audited	June, 30 2026 Audited
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- (Rupees) ----------	
Fee payable	9.1	**1,027,006**	**1,065,370**

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

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September, 30 2026 Un-audited	June, 30 2026 Audited
		(Rupees)	
Auditors' remuneration payable		**547,019**	977,480
Withholding tax and capital gain tax payable		**1,766,609**	37,129,086
Charity payable	10.1	**2,806,378**	3,530,081
Transaction charges payable		**7,298,965**	31,495,434
Legal and professional charges payable		**350,000**	350,000
Shariah advisory fee payable		**85,800**	78,000
Zakat payable		**-**	46,422
Dividend payable		**-**	18,433,792
		12,854,771	**92,040,295**

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

10.2 During the quarter ended September 30, 2026, non-Shariah compliant income amounting to Rs. 2,806,378 (June 30, 2026: Rs. 20,326,646) was netted against dividend income in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor.

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

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

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

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

Management fee	Regulatory fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.107%	0.466%	0.15%	0.02%	0.01%	3.85%	3.38%

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

Management fee	Regulatory fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.075%	0.108%	0.46%	0.32%	0.01%	0.01%	3.99%	3.53%

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.50% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these financial statements.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	For the Quarter Ended September, 30	
	2026	**2025**
	Un-audited	**Un-audited**
15.5 Transactions during the period	**---------- (Rupees) ----------**	
Atlas Asset Management Limited (Management Company)		
Remuneration of Atlas Asset Management Limited -	**102,099,502**	93,849,574
Sindh Sales Tax on remuneration of the Management Company	**15,314,928**	87,951,666
Redemption of Units: Nil (2025: 37,324 Units)	**-**	57,000,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	**3,655,372**	3,380,374
Sindh Sales Tax on remuneration of the Trustee	**548,304**	507,053
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
Redemption of 6,412 Units (2025: Nil Units)	**10,000,000**	-
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Redemption of Nil Units (2025: 34,419 Units)	**-**	52,400,000
Directors and their close family members and key management personnel of the Management Company		
Issuance of 9,405 Units (2025: 17,558 Units)	**14,496,166**	25,435,835
Redemption of 9,464 Units (2025: 56,839 Units)	**14,624,518**	46,020,849

		September, 30 2026 Un-audited	June, 30 2026 Audited
15.6	**Balances outstanding as at year end**	(Rupees)	
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the Management Company	**32,431,740**	33,643,267
	Sindh Sales Tax payable on remuneration of the Management Company	**6,410,148**	6,591,872
	Federal Excise Duty payable on remuneration of the Management company	**10,453,385**	10,453,385
	Outstanding 85,698 Units (2026: 85,698 Units)	**128,511,410**	137,735,231
	Central Depository Company of Pakistan Limited (Trustee)		
	Trustee fee payable	**1,163,249**	1,203,634
	Sindh Sales Tax payable on trustee fee	**174,485**	180,546
	Security deposits	**100,000**	100,000
	Atlas Insurance Limited (Group Company)		
	Outstanding 447,780 Units (2026: 444,780 Units)	**671,601,490**	719,679,170
	Shirazi Investments (Private) Limited (Group Company)* (Unit Holder with more than 10% of holding)		
	Outstanding 2,222,621 Units (2026: 2,222,621 Units)	**3,333,008,445**	3,572,232,922
	Atlas Honda Limited (Group Company)		
	Outstanding 374,470 Units (2026: 374,470 Units)	**561,549,483**	601,854,325
	Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
	Outstanding 56,016 Units (2026: 62,427 Units)	**84,000,737**	100,334,329
	Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)		
	Outstanding 143,647 Units (2026: 143,647 Units)	**215,410,843**	230,871,814
	Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
	Outstanding 121,019 Units (2026: 121,019 Units)	**181,478,666**	194,504,179
	Directors and their close family members and key management personnel of the Management Company		
	Outstanding 700,921 Units (2026: 700,469 Units)	**1,051,090,408**	1,125,805,264

15.6.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 96 (June 2026: 96 units) units held by the Chief Executive Officer and 47 (June 2026: 47 units) units held by the Chief Investments Officer. Atlas Islamic Stock Fund return is -6.70% (June 2026: 30.49%) as on September 30, 2026.

16 FAIR VALUE OF MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

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

For Atlas Asset Management Limited
(Management Company)

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

Atlas Islamic Dedicated Stock Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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, 2026

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		----------Rupees ----------	
ASSETS			
Bank balances	4	**4,671,437**	5,874,626
Investments	5	**872,164,513**	939,157,536
Profit receivable on bank balances		**964**	6,389
Dividend receivable		**1,723,655**	-
Receivable against sale of investments		**2,645,948**	1,325,769
Advances, deposits, prepayment and other receivables	6	**3,459,488**	3,412,741
Total assets		**884,666,005**	949,777,062
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	**2,512,744**	2,596,669
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**167,516**	173,113
Payable to the Securities and Exchange Commission of Pakistan	9	**69,192**	71,502
Payable against purchase of investments		**-**	1,325,080
Accrued expenses and other liabilities	10	**2,553,852**	2,985,815
Total liabilities		**5,303,303**	7,152,178
NET ASSETS		**879,362,702**	942,624,884
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**879,362,702**	942,624,883
CONTINGENCIES AND COMMITMENTS	11		
		---------- Number of units ----------	
NUMBER OF UNITS IN ISSUE		**570,840**	570,830
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		**1,540.4726**	1,651.3240

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the Quarter Ended September 30, 2026	2025
		Un-audited	
		---------- Rupees ----------	
INCOME			
Profit on bank balances	4.1	**13,690**	11,626
Dividend income		**7,132,750**	6,146,266
Realized gain on sale of investments - net		**3,765,963**	24,809,185
Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	5.1	**(64,682,705)**	234,945,305
		(60,916,742)	259,754,490
Total loss		**(53,770,302)**	265,912,383
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	**6,867,763**	7,356,866
Sindh sales tax on remuneration of the Management Company	7.2	**1,030,164**	1,103,530
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	**457,851**	490,458
Sindh sales tax on remuneration of the Trustee	8.2	**68,678**	73,569
Fee to the Securities and Exchange Commission of Pakistan	9.1	**217,479**	232,968
Auditor's remuneration		**222,803**	198,387
Shariah advisory fee		**34,320**	24,000
Annual listing fee		**15,753**	7,877
Securities transaction cost		**396,170**	926,614
Legal and professional charges		**195,480**	-
Bank charges		**2,125**	-
Total expenses		**9,508,587**	10,414,268
Net (loss) / Income for the period before taxation		**(63,278,889)**	255,498,115
Taxation	12	-	-
Net (loss) / Income for the period after taxation		**(63,278,889)**	255,498,115
Earnings per unit	13		
Allocation of net Income for the year			
- Net (loss) / profit for the year after taxation		**-**	255,498,115
- Income already paid on units redeemed		**-**	(9,029,825)
		-	246,468,290
Accounting income available for distribution:			
- Relating to capital gains		**-**	259,754,491
- Excluding capital gains		**-**	(13,286,201)
		-	246,468,290

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

For Atlas Asset Management Limited
(Management Company)

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

Atlas Islamic Dedicated Stock Fund

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

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
	---------- Rupees ----------	
Net (loss) / Income for the period after taxation	**(63,278,889)**	255,498,115
Other comprehensive income	-	-
Total comprehensive (loss) / income for the period	**(63,278,889)**	255,498,115

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

For Atlas Asset Management Limited
(Management Company)

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

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

	For the Quarter Ended September 30, 2026			For the Quarter Ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the period	**321,791,137**	**620,833,746**	**942,624,883**	432,113,890	442,018,476	874,132,366
Issuance of 10 units (2025: 1,412 units)						
- Capital value	**16,175**	**-**	**16,175**	1,834,329	-	1,834,329
- Element of income	**533**	**-**	**533**	165,671	-	165,671
Total reciept on issuance of units	**16,708**	**-**	**16,708**	2,000,000	-	2,000,000
Redemption of Nil units (2025: 34,600 units)						
- Capital value	**-**	**-**	**-**	(44,945,176)	-	(44,945,176)
- Element of income	**-**	**-**	**-**	-	(9,029,825)	(9,029,825)
Total payment on redemption of units	**-**	**-**	**-**	(44,945,176)	(9,029,825)	(53,975,000)
Total comprehensive income for the period	**-**	**(63,278,889)**	**(63,278,889)**	-	255,498,115	255,498,115
	-	**(63,278,889)**	**(63,278,889)**	-	255,498,115	255,498,115
Net assets at the end of the period	**321,807,845**	**557,554,857**	**879,362,702**	389,168,714	688,486,766	1,077,655,481
Undistributed income brought forward comprising of :						
- Realized income / (loss)		**473,526,017**			241,888,349	
- Unrealized income		**147,307,729**			200,130,127	
		620,833,746			442,018,476	
Accounting income available for distribution						
- Relating to capital gains		**-**			259,754,491	
- Excluding capital gains		**-**			(13,286,201)	
		-			246,468,290	
Total comprehensive income for the period		**(63,278,889)**			-	
Undistributed income carried forward		**557,554,857**			688,486,766	
Undistributed income carried forward comprising of :						
- Realised income		**622,237,562**			453,541,461	
- Unrealised income		**(64,682,705)**			234,945,305	
		557,554,857			688,486,766	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		**1,651.3240**			1,298.9774	
Net assets value per unit at end of the period		**1,540.4726**			1,684.4932	

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the Quarter Ended September 30, 2026	2025
		Un-audited	
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / Income for the period		**(63,278,889)**	255,498,115
Adjustments for:			
Profit on bank balances		**(13,691)**	-
Dividend income		**(7,132,750)**	-
Realized (gain) on sale of investments - net		**(3,765,964)**	(24,809,185)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**64,682,705**	(234,945,305)
		53,770,300	(259,754,491)
Decrease / (Increase) in assets			
Investments		**66,993,023**	51,900,335
Advances, deposits and other receivables		**5,425**	(7,063,807)
Receivable against sale of investments		**(1,320,179)**	(3,679,142)
		65,631,523	41,157,387
(Decrease) / Increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**(83,925)**	200,009
Payable to the Central Depository Company of Pakistan Limited - Trustee		**(5,597)**	37,369
Payable to the Securities and Exchange Commission of Pakistan		**(2,311)**	15,436
Payable against redemption of units		**-**	6,375,000
Payable against purchase of investments		**(1,325,080)**	10,216,044
Accrued expenses and other liabilities		**(431,963)**	504,600
		(1,848,876)	17,348,458
Profit received on bank balances		**13,691**	70,655
Dividend received		**5,409,095**	(2,471,927)
Investment - Net		**(60,916,741)**	-
		(55,493,955)	(2,401,272)
Net cash (used in) / generated from operating activities		**(1,219,897)**	51,848,197
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		**16,708**	2,000,000
Net payments against redemption of units		**-**	(53,975,000)
Net cash generated / (used in) from financing activities		**16,708**	(51,975,000)
Net (decrease) in cash and cash equivalents		**(1,203,189)**	(126,803)
Cash and cash equivalents at the beginning of the year		**5,874,626**	14,202,478
Cash and cash equivalents at the end of the year	4	**4,671,437**	14,075,675

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

For Atlas Asset Management Limited
(Management Company)

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Dedicated Stock Fund (the Fund) is an open-ended shariah compliant scheme constituted under a trust deed entered into on September 03, 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 August 08, 2019, September 05, 2019, November 25, 2019, April 01, 2020, November 25, 2021 and April 14, 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 October 09, 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 January 10, 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 promulgation of Provincial Trust Act “Sindh Act 2020” as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been 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. Subsequent to the year ended June 30, 2024, the Trust deed has been registered under the Sindh Trusts Act, 2020.

1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM1 (PACRA) dated on November 07, 2025. (June 30, 2025: AM2++(PACRA) dated on November 30, 2024). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

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

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

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

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
4 BANK BALANCES		---------- Rupees ----------	
In local currency			
- Profit and loss sharing accounts	4.1	**4,671,437**	5,874,626
		4,671,437	5,874,626

4.1 The rate of return on these balances ranges from 6.00% to 11.35% (June 30, 2026: 6.00% to 11.30%) per annum.

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
5 INVESTMENTS		---------- Rupees ----------	
Financial assets at fair value through profit or loss			
- Listed equity securities	5.1	**872,164,513**	939,157,536
		872,164,513	939,157,536

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	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, 2026	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at September 30, 2026	Carrying cost as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)			
	---------- Number of shares ----------					---------- Rupees ----------			---------- Percentage ----------		
Banks											
Meezan Bank Limited **(Note 5.3)**	169,060	3,200	-	29,400	142,860	73,864,267	79,274,443	5,410,176	9.09%	9.01%	0.01%
Bankislami Pakistan Limited	1,314	-	-	-	1,314	35,491	32,797	(2,694)	-	-	0.00%
Faysal Bank Limited	800	-	-	-	800	79,392	75,312	(4,080)	0.01%	0.01%	0.00%
	171,174	**3,200**	**-**	**29,400**	**144,974**	**73,979,150**	**79,382,552**	**5,403,402**	**9.10%**	**9.02%**	
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	301,724	4,500	-	16,800	289,424	83,171,305	76,260,330	(6,910,975)	8.74%	8.67%	0.02%
	301,724	**4,500**	**-**	**16,800**	**289,424**	**83,171,305**	**76,260,330**	**(6,910,975)**	**8.74%**	**8.67%**	

Name of Investee Company	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, 2026	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at September 30, 2026	Carrying cost as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)			
	Number of shares					Rupees			Percentage		
Textile Composite											
Interloop Limited	63,232	9,000	-	27,000	45,232	4,795,527	4,395,193	(400,334)	0.50%	0.50%	0.00%
Nishat Mills Limited	123,157	-	-	12,000	111,157	17,547,244	14,761,650	(2,785,594)	1.69%	1.68%	0.03%
	186,389	**9,000**	**-**	**39,000**	**156,389**	**22,342,772**	**19,156,843**	**(3,185,928)**	**2.20%**	**2.18%**	
Cement											
Cherat Cement Company Limited	27,118	5,000	-	-	32,118	10,814,455	8,873,561	(1,940,894)	1.02%	1.01%	0.02%
Fauji Cement Company Limited	337,800	-	-	-	337,800	19,440,390	17,832,462	(1,607,928)	2.04%	2.03%	0.01%
Maple Leaf Cement Factory Limited	178,100	18,800	-	3,800	193,100	20,493,475	17,989,196	(2,504,279)	2.06%	2.05%	0.02%
D.G. Khan Cement Company Limited	81,878	-	-	-	81,878	18,280,901	15,757,421	(2,523,480)	1.81%	1.79%	0.02%
Lucky Cement Limited **(Note 5.2)**	181,031	3,000	-	5,200	178,831	83,878,634	74,248,843	(9,629,791)	8.51%	8.44%	0.06%
	805,927	**26,800**	**-**	**9,000**	**823,727**	**152,907,855**	**134,701,483**	**(18,206,372)**	**15.44%**	**15.32%**	
Refinery											
Attock Refinery Limited	15,120	14,828	-	5,400	24,548	23,581,407	29,090,362	5,508,954	3.34%	3.31%	0.02%
National Refinery Limited	300	11,500	-	-	11,800	5,664,002	7,034,924	1,370,922	0.81%	0.80%	0.02%
Pakistan Refinery Limited	-	63,000	-	63,000	-	-	-	-	0.00%	0.00%	0.00%
	15,420	**89,328**	**-**	**68,400**	**36,348**	**29,245,410**	**36,125,286**	**6,879,876**	**4.14%**	**4.11%**	
Power Generation & Distribution											
K-Electric Limited **(Note 5.2)**	-	-	-	-	-	-	-	-	-	-	0.00%
The Hub Power Company Limited	289,200	-	-	16,400	272,800	63,685,160	54,947,376	(8,737,784)	6.30%	6.25%	0.02%
	289,200	**-**	**-**	**16,400**	**272,800**	**63,685,160**	**54,947,376**	**(8,737,784)**	**6.30%**	**6.25%**	
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	91,100	8,800	-	6,800	93,100	32,020,732	32,694,858	674,126	3.75%	3.72%	0.02%
Sui Northern Gas Pipelines Limited	103,600	4,700	-	6,800	101,500	12,129,494	9,321,760	(2,807,734)	1.07%	1.06%	0.02%
Sitara Petroleum Service Limited	62,000	-	-	55,000	7,000	136,920	113,260	(23,660)	0.01%	0.01%	0.00%
	256,700	**13,500**	**-**	**68,600**	**201,600**	**44,287,146**	**42,129,878**	**(2,157,268)**	**4.83%**	**4.79%**	
Oil & Gas Exploration Companies											
Mari Energies Limited	70,530	8,422	-	1,300	77,652	52,313,432	49,210,402	(3,103,030)	5.64%	5.60%	0.01%
Oil & Gas Development Company Limited **(Note 5.3)**	241,500	43,900	-	1,500	283,900	94,876,567	89,919,647	(4,956,920)	10.31%	10.23%	0.01%
Pakistan Petroleum Limited **(Note 5.3)**	253,450	15,900	-	5,800	263,550	63,736,555	59,802,131	(3,934,425)	6.86%	6.80%	0.01%
	565,480	**68,222**	**-**	**8,600**	**625,102**	**210,926,555**	**198,932,179**	**(11,994,376)**	**22.81%**	**22.62%**	
Industrial Engineering											
International Industries Limited	-	19,000	-	-	19,000	3,179,671	3,089,590	(90,081)	0.35%	0.35%	0.01%
International Steels Limited	22,800	-	-	-	22,800	2,068,872	1,845,204	(223,668)	0.21%	0.21%	0.01%
Mughal Iron And Steel Industries Ltd	13,500	-	-	10,000	3,500	306,635	243,950	(62,685)	0.03%	0.03%	0.00%
	36,300	**19,000**	**-**	**10,000**	**45,300**	**5,555,178**	**5,178,744**	**(376,434)**	**0.24%**	**0.24%**	
Automobile Assembler											
Ghandhara Automobiles Limited	9,150	-	-	1,600	7,550	4,243,251	4,122,149	(121,102)	0.47%	0.47%	0.00%
Ghandhara Industries Limited	3,940	-	-	280	3,660	3,544,966	3,912,284	367,318	0.45%	0.44%	0.00%
Sazgar Engineering Works Limited	8,300	150	-	550	7,900	16,273,298	13,490,435	(2,782,863)	1.55%	1.53%	0.00%
	21,390	**150**	**-**	**2,430**	**19,110**	**24,061,515**	**21,524,868**	**(2,536,647)**	**2.47%**	**2.45%**	
Automobile Parts & Accessories											
Agriauto Industries Limited	13,566	-	-	13,566	-	-	-	-	-	-	0.00%
Service Long March Tyres Limited	307	-	-	-	307	7,792	7,009	(783)	-	-	0.00%
	13,873	**-**	**-**	**13,566**	**307**	**7,792**	**7,009**	**(783)**	**0.00%**	**0.00%**	
Technology & Communications											
Air Link Communication Limited	35,100	-	-	-	35,100	5,508,594	4,311,333	(1,197,261)	0.49%	0.49%	0.01%
Systems Limited **(Note 5.2)**	314,800	6,400	-	-	321,200	47,260,732	38,274,192	(8,986,540)	4.39%	4.35%	0.11%
	349,900	**6,400**	**-**	**-**	**356,300**	**52,769,326**	**42,585,525**	**(10,183,801)**	**4.88%**	**4.84%**	

Name of Investee Company	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, 2026	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at September 30, 2026	Carrying cost as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)			
	Number of shares					Rupees			Percentage		
Fertilizer											
Fatima Fertilizer Company Limited	29,816	2,400	-	5,600	26,616	4,361,693	3,922,666	(439,027)	0.45%	0.45%	0.00%
Fauji Fertilizer Company Limited	167,450	-	-	14,630	152,820	87,639,214	82,678,676	(4,960,537)	9.48%	9.40%	0.01%
Engro Fertilizers Limited	163,501	12,500	-	19,500	156,501	30,917,530	30,444,140	(473,390)	3.49%	3.46%	0.01%
	360,767	**14,900**	**-**	**39,730**	**335,937**	**122,918,437**	**117,045,482**	**(5,872,955)**	**13.42%**	**13.31%**	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	2,600	-	-	-	2,600	2,559,414	2,385,344	(174,070)	0.27%	0.27%	0.00%
Hoechst Pakistan Limited	87	300	-	-	387	1,597,045	1,524,049	(72,996)	0.17%	0.17%	0.00%
Highnoon Laboratories Limited	9,430	-	-	275	9,155	9,179,719	8,541,615	(638,104)	0.98%	0.97%	0.02%
AGP Limited	2,700	-	-	2,000	700	144,431	109,473	(34,958)	0.01%	0.01%	0.00%
Glaxosmithkline Pakistan Limited	36,337	1,400	-	1,500	36,237	13,339,389	11,340,007	(1,999,382)	1.30%	1.29%	0.01%
Haleon Pakistan Limited	2,320	-	-	2,300	20	16,104	13,846	(2,258)	0.00%	0.00%	0.00%
The Searle Company Limited	76,045	-	-	21,500	54,545	5,156,684	4,360,327	(796,357)	0.50%	0.50%	0.01%
	129,519	**1,700**	**-**	**27,575**	**103,644**	**31,992,786**	**28,274,661**	**(3,718,125)**	**3.24%**	**3.22%**	
Chemicals											
Ghani Chemical Industries Limited **(Note 5.2)**	6,000	-	-	-	6,000	213,180	191,100	(22,080)	0.02%	0.02%	0.00%
Lucky Core Industries Limited	640	-	-	640	-	-	-	-	0.00%	0.00%	0.00%
	6,640	**-**	**-**	**640**	**6,000**	**213,180**	**191,100**	**(22,080)**	**0.02%**	**0.02%**	
Leather & Tanneries											
Service Global Footwear Limited	-	31,200	-	-	31,200	3,642,106	3,397,992	(244,114)	-	-	0.02%
	-	**31,200**	**-**	**-**	**31,200**	**3,642,106**	**3,397,992**	**(244,114)**	**-**	**-**	
Miscellaneous											
Shifa International Hospitals Ltd.	9,600	-	-	4,400	5,200	2,628,548	2,294,968	(333,579)	0.26%	0.26%	0.01%
	9,600	**-**	**-**	**4,400**	**5,200**	**2,628,548**	**2,294,968**	**(333,579)**	**0.26%**	**0.26%**	
Cable & Electronic Goods											
Pak Elektron Limited	204,400	12,000	-	39,000	177,400	7,950,861	6,320,761	(1,630,100)	0.72%	0.72%	0.02%
	204,400	**12,000**	**-**	**39,000**	**177,400**	**7,950,861**	**6,320,761**	**(1,630,100)**	**0.72%**	**0.72%**	
Glass & Ceramics											
Tariq Glass Industries Ltd	27,416	-	-	3,800	23,616	4,562,139	3,707,476	(854,662)	0.43%	0.42%	0.01%
	27,416	**-**	**-**	**3,800**	**23,616**	**4,562,139**	**3,707,476**	**(854,662)**	**0.43%**	**0.42%**	
Total as at Sept 30, 2026						**936,847,219**	**872,164,513**	**(64,682,705)**			
Total as at June 30, 2026						660,962,679	861,092,806	200,130,127			

5.2 All shares have a face value of Rs. 10 each except for those mentioned above.

Name of the investee company	Nominal value per share as on September 30, 2026 (Rs.)	Subdivision of share during the year	Additional shares received on account of subdivision of shares during the year
K-Electric Limited	3.50	-	-
Systems Limited	2.00	-	-
Ghani Chemical Industries Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-

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

Name of Investee Company	September 30, 2026 Number of shares	September 30, 2026 Market value Rupees	June 30, 2026 Number of shares	June 30, 2026 Market value Rupees
Meezan Bank Limited	**37,500**	**20,809,125.00**	37,500	19,367,250.00
Oil & Gas Development Company Limited	**100,000**	**31,673,000.00**	100,000	33,487,000.00
Pakistan Petroleum Limited	**30,000**	**6,807,300.00**	30,000	7,278,600.00
	167,500	**59,289,425**	167,500	60,132,850

		Note	September 30, 2026 Un-audited	June 30, 2026 Audited
			---------- Rupees ----------	
6	**ADVANCES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES**			
	Deposits with			
	- National Clearing Company of Pakistan Limited (NCCPL)		**2,500,000**	2,500,000
	- Central Depository Company of Pakistan Limited (CDC)		**100,000**	100,000
	Tax recoverable	6.1	**812,741**	812,741
	Prepaid listing		**46,747**	-
			3,459,488	3,412,741

6.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, several Companies (including banks) deducted withholding tax on dividend and profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholdee. Such deductions aggregate to Rs. 0.8 million (June 2026: Rs. 0.8 million).

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

Had the Tax Recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2026 would have been lower by Rs. 1.42 per unit (June 30, 2026: Rs. 1.42 per unit).

		Note	September 30, 2026 Un-audited	June 30, 2026 Audited
			---------- Rupees ----------	
7	**PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration of the Management Company	7.1	**2,184,995**	2,257,973
	Sindh sales tax payable on remuneration of the Management Company	7.2	**327,749**	338,696
			2,512,744	2,596,669

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

7.2 During the year, an amount of Rs. 1,030,164 (2025: Rs. 1,103,530) 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% (2025: 15%).

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE		---------- Rupees ----------	
Trustee fee	8.1	**145,665**	150,533
Sindh sales tax payable on trustee fee	8.2	**21,850**	22,580
		167,516	173,113

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

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

8.2 During the period, an amount of Rs. 68,678 (September 30, 2025: Rs. 73,569) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- Rupees ----------	
fees payable	9.1	**69,192**	71,502

9.1 In accordance with the amendment in NBFC Regulations dated May 17, 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 (2025: 0.095%).

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

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
10 ACCRUED EXPENSES AND OTHER LIABILITIES		---------- Rupees ----------	
Auditor's remuneration payable		**941,370**	1,244,807
Transaction charges payable	10.1	**943,493**	1,031,144
Payable to Shariah advisor		**34,320**	31,200
Charity payable		**190,329**	228,728
Other payable		**-**	7,588
Withholding tax payable		**444,340**	442,348
		2,553,852	2,985,815

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

10.2 During the quarter ended September 30, 2026, non-Shariah compliant income amounting to Rs.190,329 (June 30, 2026: Rs. 1.438.049) was netted against dividend income in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor.

11 CONTINGENCIES AND COMMITMENTS

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

12 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, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

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

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.20%	0.48%	0.18%	0.20%	0.00%	4.15%	3.67%

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

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.20%	0.48%	0.38%	0.09%	0.00%	4.25%	3.77%

15 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons / related parties 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 / related parties. 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 / related parties during the period and balances with them at the period end are as follows:

		For the Quarter Ended September 30,	
		2026 Un-audited	2025 Un-audited
15.1	**Transactions during the year**	---------- Rupees ----------	
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company	**6,867,763**	7,356,866
	Remuneration paid to the Management Company	**6,940,741**	1,103,530
	Accounting and operational charges	**-**	7,182,946
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	**457,851**	490,458
	Sindh Sales Tax on remuneration of the Trustee	**68,678**	73,569
	Remuneration paid	**462,718**	457,964
	Settlement charges	**-**	1,142
	Shirazi Investments (Private) Limited Employees Provident Fund		
	Redemption of nil units (2025: 499 units)	**-**	775,000
	Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
	Issuance of nil units (2025: 1,412 units)	**-**	2,000,000
	Redemption of nil units (2025: 34,101 units)	**-**	53,200,000

		September 30, 2026 Un-audited	June 30, 2026 Audited
15.2	**Balances as at period end**	---------- Rupees ----------	
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the Management Company	**2,184,995**	2,257,973
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	**145,665**	150,533
	Deposit with Central Depository Company of Pakistan Limited (CDC)	**100,000**	100,000
	Shirazi Investments (Private) Limited Employee Provident Fund		
	Outstanding 1,478 units (June 2026: 1,478 units) - at net asset value	**2,276,818.50**	2,440,971
	Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
	Outstandng 113,457 units (June 2026: 113,457) units - at net asset value	**174,777,399**	187,354,113
	CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
	Outstanding 218,847 units (June 2026: 218,847) units - at net asset value	**337,127,807**	361,386,638
	CDC - Trustee Atlas Moderate Allocation Islamic Plan		
	Outstanding 155,060 units (June 2026: 155,060) units - at net asset value	**238,865,681**	256,053,952
	CDC - Trustee Atlas Conservative Allocation Islamic Plan		
	Outstanding 81,988 units (June 2026: 81,988) units - at net asset value	**126,163,165**	135,389,188

16 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.

16.1 Fair value hierarchy

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

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

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

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

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

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

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

For Atlas Asset Management Limited
(Management Company)

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

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Shinewing Hameed Chaudhari & Co.
Chartered Accountants

Legal Advisers

Bawaney and Partners

Bankers

BankIslami Pakistan Limited
Al-Baraka Bank (Pakistan) Limited

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

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		(Rupees)	
ASSETS			
Bank balances - savings accounts	4	**25,606,691**	9,833,988
Investments	5	**329,555,440**	300,196,244
Receivable against sale of units		**20,277**	76,000
Receivable against sale of investments		**30,491,398**	-
Profit receivable on savings accounts		**67,547**	47,188
Preliminary expenses and flotation costs	6	**832,769**	879,413
Advances, deposits and other receivables	7	**2,831,194**	2,784,447
Total assets		**389,405,315**	313,817,280
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	8	**978,927**	1,772,807
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	**65,262**	56,485
Payable to the Securities and Exchange Commission of Pakistan	10	**26,956**	23,330
Payable against redemption of units		**47,494,568**	2,156,839
Accrued expenses and other liabilities	11	**1,152,786**	2,287,510
Total liabilities		**49,718,499**	6,296,971
NET ASSETS		**339,686,816**	307,520,309
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**339,686,816**	307,520,309
CONTINGENCIES AND COMMITMENTS	12		
		(Number of units)	(Number of units)
NUMBER OF UNITS IN ISSUE		**3,196,905**	2,877,496
		(Rupees)	(Rupees)
NET ASSET VALUE PER UNIT		**106.2549**	106.8708

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

For Atlas Asset Management Limited
(Management Company)

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

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

Income	Note	For the Quarter ended September 30, 2026 Un-audited (Rupees)
Profit on savings accounts	4	80,567
Dividend income		1,147,790
Net realised (loss) on sale of investments		(2,017,270)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1	316,414
		(1,700,857)
Total income		(472,499)
Expenses		
Remuneration of Atlas Asset Management Limited - Management Company	8	2,418,898
Sindh sales tax on remuneration of the Management Company	8.2	362,835
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	161,260
Sindh sales tax on remuneration of the Trustee	9.2	24,189
Annual fee to the Securities and Exchange Commission of Pakistan	10	76,598
Auditor's remuneration		70,147
Legal and professional charges		195,480
Transaction charges		703,986
Amortisation of preliminary expenses and flotation costs		46,644
Shariah advisory fee		12,500
Annual listing fee of the Pakistan Stock Exchange Limited		15,753
Bank charges		2,974
Total expenses		4,091,265
Net Loss for the period before taxation		(4,563,764)
Taxation	13	-
Net Loss for the period after taxation		(4,563,764)
Earning per unit	14	
Allocation of net loss for the period:		
- Net loss for the period after taxation		-
- Income already paid on units redeemed		-
		-
Accounting income available for distribution:		
- Relating to capital gains		-
- Excluding capital gains		-
Accounting income available for distribution		-

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

For Atlas Asset Management Limited
(Management Company)

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

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

	For the Quarter ended September 30, 2026 Un-audited (Rupees)
Net Loss for the period after taxation	**(4,563,764)**
Other comprehensive income	**-**
Total comprehensive loss for the period	**(4,563,764)**

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

For Atlas Asset Management Limited
(Management Company)

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

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

	For the period ended September 30, 2026		
	Capital value	Undistributed income	Total
	---------- (Rupees) ----------		
Net assets at beginning of the period	**301,295,694**	**6,224,615**	**307,520,309**
Issuance of 2,615,300 units			
- Capital value (at net asset value per unit at beginning of the period)	**279,499,183**	**-**	**279,499,183**
Element of income	**(671,634)**	**-**	**(671,634)**
Total proceeds on issuance of units	**278,827,549**	**-**	**278,827,549**
Redemption of 2,295,890 units			
- Capital value (at net asset value per unit at beginning of the period)	**(245,363,633)**	**-**	**(245,363,633)**
Element of (income) / loss	**3,266,355**	**-**	**3,266,355**
Total payments on redemption of units	**(242,097,278)**	**-**	**(242,097,278)**
Total comprehensive loss for the period	**-**	**(4,563,764)**	**(4,563,764)**
Net assets at end of the period	**338,025,965**	**1,660,851**	**339,686,816**
Total comprehensive loss for the period			
- Realised income		**(9,188,034)**	
- Unrealised income		**15,412,649**	
		6,224,615	
Accounting income available for distribution:			
- Relating to capital gains		**(1,700,857)**	
- Excluding capital gains		**1,700,857**	
		-	
Undistributed income carried forward		**6,224,615**	
Undistributed income carried forward comprising of :			
- Unrealised income		**316,414**	
- Realised income		**5,908,201**	
		6,224,615	
		Rupees	
Net asset value per unit at the beginning of the period		**106.8708**	
Net asset value per unit at the end of the period		**106.2549**	

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the Quarter ended September 30, 2026 Un-audited (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) / income for the period		**(4,563,764)**
Dividend income		**(1,147,790)**
Net realised loss on sale of investments		**2,017,270**
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(316,414)**
Amortisation of preliminary expenses and flotation costs		**46,644**
		599,711
Decrease / (Increase) in assets		
Receivable against sale of units		**55,723**
Profit receivable on savings accounts		**(20,359)**
Advances, deposits and other receivables		**(46,747)**
Preliminary expenses and flotation costs		**46,644**
		35,261
(Decrease) / Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company		**(793,880)**
Payable to the Central Depository Company of Pakistan Limited - Trustee		**8,777**
Payable to the Securities and Exchange Commission of Pakistan		**3,626**
Payable against redemption of units		**45,337,729**
Accrued expenses and other liabilities		**(1,134,724)**
		43,421,528
Net cash generated from operating activities		**39,492,735**
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - Net		**(61,598,094)**
Dividend received		**1,147,790**
Net cash used in investing activities		**(60,450,304)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		**278,827,549**
Net payments against redemption of units		**(242,097,278)**
Net cash generated from financing activities		**36,730,271**
Net increase in cash and cash equivalents		**15,772,703**
Cash and cash equivalents at beginning of the period		**9,833,988**
Cash and cash equivalents at end of the period	**4**	**25,606,691**

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

For Atlas Asset Management Limited
(Management Company)

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.3 The Fund has been categorized as a Shariah Compliant equity scheme by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 dated March 6, 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since April 1, 2026, and are transferable and redeemable by surrendering them to the Fund.

1.4 The investment objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equity securities belonging to the energy sector.

1.5 Dr. Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.6 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.

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

Key Investment Avenues	Asset Allocation*	
	Minimum	Maximum
Shariah compliant listed equities in the Energy Sector	70%	100%
Cash Banks, minimum "A-" rated	0%	30%**
Government Securities with remaining maturity not exceeding 90 days.	0%	30%**

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

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

1.8 The Benchmark of the Fund is KMI-30 Index.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

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

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

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
4 BANK BALANCES		**---------- Rupees ----------**	
Bank balances - savings accounts	**4.1**	**25,606,691**	9,833,988

4.1 The rate of return on these balances ranges from 2.00% to 11.35% (June 30, 2026: 2.00%) per annum.

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
5 INVESTMENTS		**---------- Rupees ----------**	
- Investments in listed equity securities at			
-'fair value through profit or loss' (FVTPL)	**5.1**	**329,555,440**	300,196,244

5.1 Listed equity securities

Name of the Investee Company	Number of Shares				Balance as at September 30, 2026 (Rupees)			Market value as percentage of		Holding as a percentage of paid up capital of investee company
	Opening	Purchased during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealized (diminution)	Net assets	Total investment	
	Number of shares held				Rupees			Percentage		
Oil & Gas Exploration Companies										
Mari Energies Limited	59,850	29,400	23,400	65,850	43,863,254	41,731,121	(2,132,133)	12.29%	12.66%	0.01%
Oil & Gas Development Company Limited	160,300	78,800	60,000	179,100	59,138,467	56,726,343	(2,412,124)	16.70%	17.21%	0.00%
Pakistan Petroleum Limited	193,900	115,900	74,600	235,200	55,867,865	53,369,232	(2,498,633)	15.71%	16.19%	0.01%
					158,869,586	**151,826,696**	**7,042,890**	**44.70%**	**46.07%**	
Oil & Gas Marketing Companies										
Attock Petroleum Limited	2,723	-	2,723	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	96,550	58,100	58,300	96,350	33,421,867	33,836,193	414,326	9.96%	10.27%	0.02%
Sui Northern Gas Pipelines Limited	332,900	128,200	206,800	254,300	27,900,256	23,354,912	(4,545,344)	6.88%	7.09%	0.04%
					61,322,124	**57,191,105**	**4,131,019**	**16.84%**	**17.35%**	
Power Generation & Distribution										
The Hub Power Company Limited	202,000	73,400	69,800	205,600	46,389,787	41,411,952	(4,977,835)	12.19%	12.57%	0.02%
					46,389,787	**41,411,952**	**4,977,835**	**12.19%**	**12.57%**	
Refineries										
Attock Refinery Limited	33,589	26,770	16,900	43,459	42,741,790	51,500,653	8,758,863	15.16%	15.63%	0.04%
Pakistan Refinery Limited	-	104,900	17,500	87,400	5,549,152	19,495,086	13,945,934	5.74%	5.92%	0.01%
National Refinery Limited	23,750	19,150	10,200	32,700	14,366,588	8,129,948	(6,236,640)	2.39%	2.47%	0.04%
					62,657,530	**79,125,687**	**16,468,157**	**23.29%**	**24.01%**	
Total as at September 30, 2026					**329,239,026**	**329,555,440**	**316,414**	**97.02%**	**100.00%**	
Total as at June 30, 2026					284,783,595	300,196,244	15,412,649	97.62%	100.00%	

5.1.1 All shares have a nominal value of Rs.10 each.

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

Name of Investee Company	September 30, 2026		June 30, 2026	
	Number of shares	Rupees	Number of shares	Rupees
The Hub Power Company Limited	**47,000**	**9,466,740**	47,000	10,972,150
Oil & Gas Development Company Limited	**44,000**	**13,936,120**	44,000	14,734,280
	91,000	**23,402,860**	91,000	25,706,430

6 PRELIMINARY EXPENSES AND FLOTATION COSTS	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		Rupees	
Preliminary expenses and flotation costs		**879,413**	925,550
Amortization of preliminary expenses and flotation costs	**6.1**	**(46,644)**	(46,137)
		832,769	879,413

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

		Note	September 30, 2026 Un-audited	June 30, 2026 Audited
			---------- Rupees ----------	
7	**ADVANCES, DEPOSITS AND OTHER RECEIVABLES**			
	Prepaid listing fee		**46,747**	-
	Security deposits with:			
	- Central Depository Company of Pakistan Limited		**100,000**	100,000
	- National Clearing Company of Pakistan Limited		**2,500,000**	2,500,000
	Advance tax withheld on dividends		**184,447**	184,447
			2,831,194	2,784,447
8	**PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration of the Management Company	**8.1**	**851,240**	736,745
	Sindh sales tax payable on remuneration of the Management Company	**8.2**	**127,687**	110,512
	Preliminary expenses and flotation costs		**-**	925,550
			978,927	1,772,807

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

8.2 During the period, an amount of Rs.362,835 was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
Remuneration of the Trustee	**9.1**	**56,750**	49,117
Sindh sales tax payable on remuneration of the Trustee	**9.2**	**8,513**	7,368
		65,262	56,485

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

Net Assets	Tariff
Up to 1 billion	0.20% p.a. of Net Assets
Over 1 billion	Rs.2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.

9.2 During the period, an amount of Rs.24,188.98 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
Fee payable	10.1	**26,956**	23,330
		26,956	23,330

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a monthly fee to the SECP at the rate of 0.095% of the average annual net assets of the Fund.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2026 Un-audited	June 30, 2026 Audited
	---------- Rupees ----------	
Auditors' remuneration payable	**294,177**	287,280
Transaction charges payable	**720,454**	852,808
Withholding tax and capital gain tax payable	**92,540**	1,030,409
Charity payable	**33,115**	104,513
Shariah advisory fee	**12,500**	12,500
	1,152,786	2,287,510

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

11.2 During the quarter ended September 30, 2026, non-Shariah compliant income amounting to Rs. 33,115 (June 30, 2026: Rs. 104,513) was netted against dividend income in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor.

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

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

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

14 EARNING PER UNIT

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

15 TOTAL EXPENSE RATIO

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

Management fee	SECP Fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.20%	0.48%	0.90%	0.34%	0.06%	5.07%	4.59%

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

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

		For the period ended September 30, 2026 Un-audited
16.1	**Transactions during the period:**	**----- Rupees -----**
	Atlas Asset Management Limited (the Management Company)	
	Remuneration of the Management Company	**2,418,898**
	Sales tax on remuneration of the Management Company	**362,835**
	Remuneration of the Management Company payable	**978,927**
	Central Depository Company of Pakistan Limited (the Trustee)	
	Remuneration of the Trustee	**161,260**
	Sindh sales tax on remuneration of the Trustee	**24,189**
	Remuneration of the Trustee payable	**65,262**
	Atlas Insurance Limited	
	Issuance of 47,927 units	**5,195,001**
	Atlas Group of Companies Management Staff Gratuity Fund	
	Issuance of 1,513 units	**164,029**
	Key Management Personnel of the Management Company	
	Issuance of 11,307 units	**1,192,537**
	Redemption of 4,576 units	**484,820**

		September 30, 2026 Un-audited	June 30, 2026 Audited
16.2	**Amounts / balances outstanding as at period ended (Cont....)**	---------- Rupees ----------	
	Atlas Asset Management Limited (the Management Company)		
	Management fee payable	**851,240**	736,745
	Sindh sales tax payable on management fee	**127,687**	110,512
	Preliminary expenses and flotation costs payable	**-**	925,550
	Central Depository Company of Pakistan Limited (the Trustee)		
	Remuneration payable to the Trustee	**56,750**	49,117
	Sindh sales tax payable on remuneration of the Trustee	**8,513**	7,368
	Security deposits	**2,600,000**	100,000
	Shirazi Investments (Private) Limited		
	Outstanding 1,043,045 units	**110,828,620**	111,471,055
	Atlas Insurance Limited		
	Outstanding 992,473 units (June 30, 2026: 944,546 units)	**105,455,114**	100,944,403
	Atlas Group of Companies Management Staff Gratuity Fund		
	Outstanding 208,317 units (June 30, 2026: 206,804 units)	**22,134,701**	22,101,331
	Key Management Personnel of the Management Company		
	Outstanding 25,467 units (June 30, 2026: 18,736 units)	**2,705,993**	2,002,280

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 1,463 units held by the Chief Executive Officer and 702 units held by the Chief Investments Officer. Atlas Islamic Energy Fund return is -0.58% (June 2026: 12.29%) as on September 30, 2026.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

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

For Atlas Asset Management Limited
(Management Company)

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

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Shinewing Hameed Chaudhari & Co.
Chartered Accountants

Legal Advisers

Bawaney and Partners

Bankers

BankIslami Pakistan Limited
Al-Baraka Bank (Pakistan) Limited

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

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
ASSETS			
Bank balances - savings accounts	4	**22,322,081**	21,974,750
Investments	5	**235,661,551**	388,735,651
Accrued mark-up on savings accounts		**50,351**	121,138
Receivable against sale of units		**2,609,634**	63,096,175
Dividend receivables from ordinary shares		**2,097,576**	-
Preliminary expenses and flotation costs	6	**832,769**	879,413
Advances, deposits and other receivables	7	**2,646,747**	2,600,000
Total assets		**266,220,710**	477,407,127
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	8	**792,132**	1,865,955
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	**52,810**	62,694
Payable to the Securities and Exchange Commission of Pakistan	10	**21,813**	25,895
Accrued expenses and other liabilities	11	**1,397,449**	4,124,581
Total liabilities		**2,264,203**	6,079,125
NET ASSETS		**263,956,507**	471,328,002
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**263,956,507**	471,328,002
CONTINGENCIES AND COMMITMENTS	12		
		(Number of units)	(Number of units)
NUMBER OF UNITS IN ISSUE		**2,639,913**	3,741,546
		(Rupees)	(Rupees)
NET ASSET VALUE PER UNIT		**99.9868**	125.9714

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

For Atlas Asset Management Limited
(Management Company)

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

Atlas Islamic Building Materials Fund

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

	Note	For the period ended September 30, 2026 Un-audited (Rupees)
Incomes		
Mark-up on savings accounts		**98,589**
Dividend income		**2,067,154**
Realized (loss) on sale of investments - net		**(29,354,212)**
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(22,443,340)**
		(51,797,552)
Total income		**(49,631,809)**
Expenses		
Remuneration of Atlas Asset Management Limited - Management Company	**8.1**	**2,237,765**
Sindh sales tax on remuneration of the Management Company	**8.2**	**335,665**
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	**9.1**	**149,184**
Sindh sales tax on remuneration of the Trustee	**9.2**	**22,378**
Annual fee to the Securities and Exchange Commission of Pakistan	**10**	**70,863**
Auditor's remuneration		**70,147**
Legal and professional charges		**195,480**
Transaction charges		**2,163,601**
Amortisation of preliminary expenses and flotation costs		**46,644**
Shariah advisory fee		**12,500**
Annual listing fee of the Pakistan Stock Exchange Limited		**15,753**
Bank charges		**3,242**
Total expenses		**5,323,221**
Net (Loss) / income for the period before taxation		**(54,955,030)**
Taxation	**13**	**-**
Net (Loss) / income for the period after taxation		**(54,955,030)**
Earning per unit	**14**	
Allocation of net income for the period:		
- Net loss for the period after taxation		**-**
- Income paid on redemption of units		**-**
		-
Accounting income available for distribution:		
- Relating to capital gains		**-**
- Excluding capital gains		**-**
Accounting income available for distribution		**-**

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

For Atlas Asset Management Limited
(Management Company)

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

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

	For the period ended September 30, 2026 Un-audited (Rupees)
Net (Loss) / income for the period after taxation	**(54,955,030)**
Other comprehensive income	**-**
Total comprehensive (loss) / income for the period	**(54,955,030)**

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

For Atlas Asset Management Limited
(Management Company)

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

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

	For the period ended September 30, 2026		
	Capital value	Undistributed income	Total
	---------- (Rupees) ----------		
Net assets at beginning of the period	**426,810,248**	**44,517,754**	**471,328,002**
Issuance of 6,519,478 units			
- Capital value (at net asset value per unit at beginning of the period)	**821,267,788**	**-**	**821,267,788**
Element of income	**(108,705,906)**	**-**	**(108,705,906)**
Total proceeds on issuance of units	**712,561,883**	**-**	**712,561,883**
Redemption of 7,621,115 units			
- Capital value (at net asset value per unit at beginning of the period)	**(960,042,624)**	**-**	**(960,042,624)**
Element of (income) / loss	**95,064,276**	**-**	**95,064,276**
Total payments on redemption of units	**(864,978,348)**	**-**	**(864,978,348)**
Total comprehensive income for the period	**-**	**(54,955,030)**	**(54,955,030)**
Net assets at end of the period	**274,393,783**	**(10,437,276)**	**263,956,507**
Undistributed income brought forward comprising of:			
- realised income		**39,296,420**	
- unrealised income		**5,221,334**	
		44,517,754	
Accounting income available for distribution:			
- relating to capital gains		**-**	
- excluding capital gains		**-**	
		-	
Total comprehensive income for the period		**-**	
Undistributed income carried forward		**44,517,754**	
Undistributed income carried forward comprising of :			
- unrealised income		**(22,443,340)**	
- realised income		**66,961,094**	
		44,517,754	
Net assets value per unit at begining of the period		**99.9868**	
Net assets value per unit at end of the period		**125.9714**	

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the period ended September 30, 2026 Un-audited (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) / income for the period		**(54,955,030)**
Realized loss on sale of investments - net		**29,354,212**
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**22,443,340**
Dividend income		**(2,067,154)**
Mark-up on savings accounts		**(98,589)**
Amortisation of preliminary expenses and flotation costs		**46,644**
		49,678,453
Decrease in assets		
Receivable against sale of units		**60,486,541**
Accrued mark-up and dividend		**138,954**
Advances, deposits and other receivables		**(46,747)**
		60,578,748
(Increase) in liabilities		
Payable to Atlas Asset Management Limited - Management Company		**(1,073,823)**
Payable to the Central Depository Company of Pakistan Limited - Trustee		**(9,885)**
Payable to the Securities and Exchange Commission of Pakistan		**(4,082)**
Accrued expenses and other liabilities		**(2,727,132)**
		(3,814,922)
Net cash generated from operating activities		**51,487,249**
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - Net		**101,276,547**
Net cash used in investing activities		**101,276,547**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		**712,561,883**
Net payments against redemption of units		**(864,978,348)**
Net cash used in financing activities		**(152,416,465)**
Net increase in cash and cash equivalents		**347,331**
Cash and cash equivalents at beginning of the period		**21,974,750**
Cash and cash equivalents at end of the period	**4**	**22,322,081**

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

For Atlas Asset Management Limited
(Management Company)

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.3 The Fund has been categorized as a Shariah Compliant equity scheme by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 dated March 6, 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since April 1, 2026, and are transferable and redeemable by surrendering them to the Fund.

1.4 The investment objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equity securities belonging to the construction / building materials sector.

1.5 Dr. Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

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

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

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

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

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

1.8 The Benchmark of the Fund is KMI-30 Index.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

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

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

4 BANK BALANCES	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
Bank balances - savings accounts	4.1	**22,322,081**	21,974,750

4.1 The rate of profit on these savings accounts ranges between 2.00% and 11.35% (June 30, 2026: 2%) per annum.

5 INVESTMENTS	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
- Investments in listed equity securities at -'fair value through profit or loss' (FVTPL)	5.1	**235,661,551**	388,735,651

5.1 Listed equity securities

Name of the Investee Company	Number of Shares				Balance as at September 30, 2026 (Rupees)			Market value as percentage of		Holding as a percentage of paid up capital of investee company
	Opening as at 1-Jul-26	Purchased during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealized (diminution)	Net assets	Total investment	
	Number of shares held				Rupees			Percentage		
Cement										
Cherat Cement Company Limited	166,000	209,266	252,000	123,266	38,567,051	34,055,930	(4,511,120)	12.90%	14.45%	0.06%
D.G. Khan Cement Company Limited	234,900	322,200	396,800	160,300	33,887,455	30,849,735	(3,037,720)	11.69%	13.09%	0.04%
Fauji Cement Company Limited	772,800	1,110,500	1,311,804	571,496	31,477,636	30,169,274	(1,308,362)	11.43%	12.80%	0.02%
Kohat Cement Company Limited	441,002	559,000	694,865	305,137	30,599,311	27,367,738	(3,231,574)	10.37%	11.61%	0.17%
Lucky Cement Limited (Note 5.1.1)	161,350	214,900	273,100	103,150	46,178,658	42,826,849	(3,351,810)	16.22%	18.17%	0.04%
Maple Leaf Cement Factory Limited	453,000	652,800	766,300	339,500	33,494,874	31,627,820	(1,867,054)	11.98%	13.42%	0.03%
Pioneer Cement Limited	22,184	15,500	23,900	13,784	3,780,565	3,352,407	(428,158)	1.27%	1.42%	0.01%
					217,985,551	**200,249,752**	**(17,735,799)**	**75.86%**	**84.97%**	
Glass and Ceramics										
Tariq Glass Industries Ltd	102,926	130,500	155,324	78,102	14,875,076	12,261,233	(2,613,843)	4.65%	5.20%	0.05%
					14,875,076	**12,261,233**	**(2,613,843)**	**4.65%**	**5.20%**	
Industrial Engineerings										
International Industries Limited	34,800	78,450	53,700	59,550	10,127,183	9,683,426	(443,758)	3.67%	4.11%	0.05%
International Steels Limited	164,900	235,300	311,956	88,244	7,596,024	7,141,587	(454,437)	2.71%	3.03%	0.02%
Mughal Iron And Steel Industries Limited	167,000	231,354	307,600	90,754	7,521,058	6,325,554	(1,195,504)	2.40%	2.68%	0.03%
					25,244,265	**23,150,566**	**(2,093,698)**	**8.77%**	**9.82%**	
As at September 30,2026					**258,104,891**	**235,661,551**	**(22,443,340)**	**89.28%**	**100.00%**	
As at June 30,2026					349,439,231	388,735,651	39,296,420	82.48%	100.00%	

5.1.1 All shares have a nominal value of Rs.10 each, except for the shares of Lucky Cement Limited, which have a nominal value of Rs.2 each.

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

Name of Investee Company	September 30, 2026		June 30, 2026	
	Number of shares	Rupees	Number of shares	Rupees
Cherat Cement Company Limited	**6,200**	**1,712,936**	6,200	2,144,766
Lucky Cement Limited (Note 5.1.1)	**39,300**	**16,316,967**	39,300	18,452,136
Maple Leaf Cement Factory Limited	**110,000**	**10,247,600**	110,000	11,760,100
	155,500	**28,277,503**	155,500	32,357,002

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
5.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss '		Rupees	
Market value of investments		**235,661,551**	388,735,651
Less: carrying value of investments		**(258,104,891)**	(349,439,231)
		(22,443,340)	39,296,420

6 PRELIMINARY EXPENSES AND FLOTATION COSTS	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
Preliminary expenses and flotation costs		**879,413**	925,550
Amortization of preliminary expenses and flotation costs	**6.1**	**(46,644)**	(46,137)
		832,769	879,413

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

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
Prepaid listing fee		**46,747**	-
Security deposits with:			
- Central Depository Company of Pakistan Limited		**100,000**	100,000
- National Clearing Company of Pakistan Limited		**2,500,000**	2,500,000
		2,646,747	2,600,000

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	**8.1**	**688,810**	817,743
Sindh sales tax payable on remuneration of the Management Company	**8.2**	**103,322**	122,662
Preliminary expenses and flotation costs		**-**	925,550
		792,132	1,865,955

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

8.2 During the period, an amount of Rs. 335,665 was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
Remuneration of the Trustee	**9.1**	**45,921**	54,516
Sindh sales tax payable on remuneration of the Trustee	**9.2**	**6,888**	8,178
		52,810	62,694

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2026: 0.055%) per annum of the average annual net assets.

Net Assets	Tariff
Up to 1 billion	0.20% p.a. of Net Assets
Over 1 billion	Rs.2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.

9.2 During the year, an amount of Rs.22,378 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		---------- Rupees ----------	
Fee payable	10.1	**21,813**	25,895
		21,813	25,895

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a monthly fee to the SECP at the rate of 0.095% of the average annual net assets of the Fund.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2026 Un-audited	June 30, 2026 Audited
	---------- Rupees ----------	
Auditors' remuneration payable	**357,427**	**287,280**
Transaction charges payable	**848,902**	**1,456,108**
Withholding tax and capital gain tax payable	**132,445**	**2,368,693**
Charity payable	**30,422**	**-**
Shariah advisory fee	**12,500**	**12,500**
	1,397,449	**4,124,581**

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

During the year ended June 30, 2026, non-Shariah compliant income amounting to Rs. 30,422 was netted against dividend income in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor.

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

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

14 EARNING PER UNIT

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

15 TOTAL EXPENSE RATIO

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

Management fee	Regulatory Fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.20%	0.48%	2.90%	0.39%	0.06%	7.14%	6.66%

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

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

		For the period ended September 30, 2026 Un-audited
16.1	**Transactions during the period:**	----- Rupees -----
	Atlas Asset Management Limited (the Management Company)	
	Remuneration of the Management Company	**2,237,765**
	Sales tax on remuneration of the Management Company	**335,665**
	Issuance of 4 units	**517**
	Central Depository Company of Pakistan Limited (the Trustee)	
	Remuneration of the Trustee	**149,184**
	Sindh sales tax on remuneration of the Trustee	**22,378**
	Atlas Insurance Limited	
	Issuance of 32 units	**3,889**
	Atlas Group of Companies Management Staff Gratuity Fund	
	Issue of 62,480 units	**7,000,000**
	Key Management Personnel of the Management Company	
	Issue of 39,942 units	**4,405,821**
	Redemption of 15,893 units	**1,697,675**

		September 30, 2026 Un-audited	June 30, 2026 Audited
16.2	**Amounts / balances outstanding as at period ended**	---------- Rupees ----------	
	Atlas Asset Management Limited (the Management Company)		
	Management fee payable	**688,810**	817,743
	Sindh sales tax payable on management fee	**103,322**	122,662
	Preliminary expenses and flotation costs payable	**879,413**	925,550
	Outstanding 71,885 units	**7,187,563**	9,054,939
	Central Depository Company of Pakistan Limited (the Trustee)		
	Remuneration payable to the Trustee	**45,921**	54,516
	Sindh sales tax payable on remuneration of the Trustee	**6,888**	8,178
	Shirazi Investments (Private) Limited		
	Outstanding 1,000,052 units	**99,992,039**	125,978,029

		September 30, 2026 Un-audited	June 30, 2026 Audited
16.2	**Amounts / balances outstanding as at period ended (Cont....)**	---------- Rupees ----------	
	Atlas Insurance Limited		
	Outstanding 432,129 units	**43,207,237**	54,431,957
	Atlas Group of Companies Management Staff Gratuity Fund		
	Outstanding 266,515 units	**26,648,009**	25,702,614
	Key Management Personnel of the Management Company		
	Outstanding 38,594 units	**3,858,914**	1,832,361

16.2.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 1,243 units held by the Chief Executive Officer and 608 units held by the Chief Investments Officer. Atlas Islamic Building Material Fund return is -20.63% (June 2026: 25.98%) as on September 30, 2026.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

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

For Atlas Asset Management Limited
(Management Company)

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

Atlas Islamic Fund of Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

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

	Note	September 30, 2026 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
ASSETS					
Bank balances	4	**24,424,764**	**23,820,430**	**22,272,911**	**70,518,105**
Investments - net	5	**444,034,447**	**409,814,354**	**381,304,377**	**1,235,153,178**
Profit receivable		**267,046**	**204,831**	**216,805**	**688,682**
Deposits, prepayments and other receivables	6	**106,740**	**297,458**	**214,327**	**618,525**
Total assets		**468,832,998**	**434,137,073**	**404,008,420**	**1,306,978,490**
LIABILITIES					
Payable to Atlas Asset Management Limited	7	**24,791**	**24,292**	**23,016**	**72,099**
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	**31,123**	**28,768**	**26,686**	**86,577**
Payable to the Securities and exchange commission of Pakistan	9	**32,865**	**30,376**	**28,179**	**91,420**
Accrued expenses and other liabilities	10	**155,439**	**144,995**	**144,809**	**445,243**
Total liabilities		**244,218**	**228,431**	**222,690**	**695,338**
NET ASSETS		**468,588,780**	**433,908,642**	**403,785,730**	**1,306,283,152**
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		**468,588,780**	**433,908,642**	**403,785,730**	**1,306,283,152**
NUMBER OF UNITS IN ISSUE		**329,880**	**355,748**	**425,190**	
NET ASSET VALUE PER UNIT		**1,420.4842**	**1,219.7083**	**949.6589**	
FACE VALUE PER UNIT		**500**	**500**	**500**	
Contingencies and commitments	12				

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	June 30, 2026 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
ASSETS					
Bank balances	4	71,193,301	62,188,146	53,968,549	187,349,996
Investments	5	465,408,235	422,420,062	383,478,627	1,271,306,925
Profit receivable		618,005	466,406	424,345	1,508,756
Deposits, prepayments and other receivables	6	270,773	76,000	186,870	533,643
Total assets		537,490,315	485,150,615	438,058,391	1,460,699,320
LIABILITIES					
Payable to Atlas Asset Management Limited	7	31,860	31,662	31,832	95,354
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	32,307	29,628	27,262	89,197
Payable to the Securities and exchange commission of Pakistan	9	34,114	31,284	28,786	94,184
Accrued expenses and other liabilities	10	49,877,776	39,024,118	34,022,656	122,924,550
Total liabilities		49,976,057	39,116,692	34,110,535	123,203,282
NET ASSETS		487,514,256	446,033,923	403,947,856	1,337,496,035
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		487,514,256	446,033,923	403,947,856	1,337,496,036
NUMBER OF UNITS IN ISSUE		328,473	355,597	423,405	
NET ASSET VALUE PER UNIT		1,484.1833	1,254.3250	954.0464	
FACE VALUE PER UNIT		500.00	500.00	500.00	
Contingencies and commitments	12				

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the period ended September 30, 2026			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
INCOME					
Profit on deposits with banks		810,249	719,741	677,264	2,207,255
Net unrealised loss on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'		(21,373,789)	(12,605,707)	(2,174,251)	(36,153,747)
		(21,373,789)	(12,605,707)	(2,174,251)	(36,153,747)
		(20,563,540)	(11,885,966)	(1,496,987)	(33,946,492)
EXPENDITURE					
Remuneration of the Atlas Asset Management Limited - Management Company		60,771	59,387	55,897	176,055
Sindh sales tax on remuneration of the Management Company		9,116	8,908	8,384	26,408
Remuneration of the Trustee		84,280	77,425	71,291	232,996
Sindh sales tax on remuneration of the Trustee		12,642	11,614	10,694	34,949
Fee Securities and Exchange Commission of Pakistan		102,341	94,016	86,567	282,924
Auditor's remuneration		66,841	66,841	66,841	200,522
Annual listing fee		5,251	5,521	5,251	16,023
Legal and professional charges		65,160	65,160	65,160	195,480
Shariah advisory fee		14,300	14,300	14,300	42,900
Bank charges		1,619	769	1,642	4,029
		422,322	403,940	386,026	1,212,287
Net loss for the period before taxation		(20,985,861)	(12,289,906)	(1,883,013)	(35,158,779)
Taxation	15	-	-	-	-
Net loss for the period		(20,985,861)	(12,289,906)	(1,883,013)	(35,158,779)
Allocation of net income/loss for the period:					
Net loss/income for the period		(20,985,861)	(12,289,906)	(1,883,013)	
Income already paid on units redeemed		157,101	(12,012)	4,523	
		(20,828,761)	(12,301,918)	(1,878,490)	
Accounting income available for distribution:					
-Relating to capital gains		(20,828,761)	(12,301,918)	(1,878,490)	
-Excluding capital gains		-	-	-	
		(20,828,761)	(12,301,918)	(1,878,490)	

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the period ended September 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
INCOME					
Profit on deposits with banks		371,378	83,938	175,993	631,309
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
		89,622,079	71,437,855	42,879,430	203,939,364
		89,993,457	71,521,793	43,055,423	204,570,673
EXPENDITURE					
Remuneration of the Atlas Asset Management Limited - Management Company		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
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
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
Legal and professional charges		-	-	-	-
Shariah advisory fee		10,000	10,000	10,000	30,000
Bank charges		5,499	6,185	7,184	18,868
		286,102	244,528	235,122	765,751
Net income for the period before taxation		89,707,355	71,277,266	42,820,301	203,804,922
Taxation	15	-	-	-	-
Net income for the period		89,707,355	71,277,266	42,820,301	203,804,922
Allocation of net income/loss for the period:					
Net income for the period		89,707,355	71,277,266	42,820,301	
Income already paid on units redeemed		(129,272)	(100,818)	(160,882)	
		89,578,083	71,176,448	42,659,419	
Accounting income available for distribution:					
-Relating to capital gains		89,622,079	71,437,855	42,879,430	
-Excluding capital gains		(43,996)	(261,407)	(220,011)	
		89,578,083	71,176,448	42,659,419	

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

For Atlas Asset Management Limited
(Management Company)

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

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

	For the period ended September 30, 2026			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Net (loss) for the period	**(20,985,861)**	**(12,289,906)**	**(1,883,013)**	**(35,158,780)**
Other Comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	**(20,985,861)**	**(12,289,906)**	**(1,883,013)**	**(35,158,780)**

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

For Atlas Asset Management Limited
(Management Company)

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

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

	For the period 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	-	-	-	-
Total comprehensive income for the period	89,707,355	71,277,266	42,820,301	203,804,922

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Aggressive Allocation Islamic Plan					
	For the period ended September 30, 2026			For the period ended September 30, 2025		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the period	**263,759,977**	**223,754,279**	**487,514,256**	175,415,281	186,016,796	361,432,079
Issue of 24,877 units (2025: 11,810 units)						
- Capital value	**36,922,184**	**-**	**36,922,184**	13,561,966	-	13,561,966
- Element of income	**(677,945)**	**-**	**(677,945)**	1,989,011	-	1,989,011
	36,244,239	**-**	**36,244,239**	15,550,977	-	15,550,977
Redemption of 23,471 units (2025: 7,650 units)						
- Capital value	**(34,834,639)**	**-**	**(34,834,639)**	(8,906,061)	-	(8,906,061)
- Element of income	**493,684**	**157,101**	**650,785**	(1,247,413)	(129,272)	(1,376,685)
	(34,340,955)	**157,101**	**(34,183,854)**	(10,153,474)	(129,272)	(10,282,746)
Total comprehensive income / loss for the period	**-**	**(20,985,861)**	**(20,985,861)**	-	89,707,355	89,707,355
Net assets at the end of the period	**265,663,261**	**202,925,518**	**468,588,780**	180,812,784	275,594,879	456,407,665
Undistributed income brought forward		**(Rupees)**			(Rupees)	
- Realised income		**185,007,642**			82,413,560	
- Unrealised gain		**38,746,637**			103,603,236	
		223,754,279			186,016,796	
Accounting income available for distribution						
- Relating to capital gain		**(20,828,761)**			89,622,079	
- Excluding capital gain		**-**			(43,996)	
		(20,828,761)			89,578,083	
Undistributed income carried forward		**202,925,518**			275,594,879	
Undistributed income carried forward						
- Realised income		**223,754,279**			275,594,879	
- Unrealised income		**(20,828,761)**			-	
		202,925,518			275,594,879	
Net asset value per unit at the beginning of the period		**1,484.1833**			1,164.1943	
Net asset value per unit at the end of the period		**1,420.4842**			1,450.6764	

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Moderate Allocation Islamic Plan					
	For the period ended September 30, 2026			For the period ended September 30, 2025		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the period	**261,554,300**	**184,479,620**	**446,033,920**	186,847,180	151,074,905	337,922,088
Issue of 890 units (2025: 9,938 units)						
- Capital value	**1,116,545**	**-**	**1,116,545**	9,800,659	-	9,800,659
- Element of income	**(12,873)**	**-**	**(12,873)**	953,025	-	953,025
	1,103,672	**-**	**1,103,672**	10,753,684	-	10,753,684
Redemption of 739 units (2025: 5,443 units)						
- Capital value	**(927,031)**	**-**	**(927,031)**	(5,530,397)	-	(5,530,397)
- Element of income	**(0.11)**	**(12,012)**	**(12,013)**	(633,637)	(100,818)	(734,455)
	(927,031)	**(12,012)**	**(939,044)**	(6,164,034)	(100,818)	(6,264,810)
Total comprehensive (loss) / income for the period	**-**	**(12,289,906)**	**(12,289,906)**	-	71,277,266	71,277,266
Net assets at the end of the period	**261,730,941**	**172,177,702**	**433,908,642**	191,436,830	222,251,353	413,688,228
Undistributed income brought forward		**(Rupees)**			(Rupees)	
- Realised income		**122,190,049**			70,102,093	
- Unrealised gain		**62,289,571**			80,972,812	
		184,479,620			151,074,905	
Accounting income available for distribution						
- Relating to capital gain		**(12,301,918)**			71,437,855	
- Excluding capital gain		**-**			(261,407)	
		(12,301,918)			71,176,448	
Undistributed income carried forward		**172,177,702**			222,251,353	
Undistributed income carried forward						
- Realised income		**184,783,409**			150,813,498	
- Unrealised income		**(12,605,707)**			71,437,855	
		172,177,702			222,251,353	
Net asset value per unit at the beginning of the period		**1,254.3250**			1,015.9581	
Net asset value per unit at the end of the period		**1,219.7083**			1,227.1642	

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Conservative Allocation Islamic Plan					
	For the period ended September 30, 2026			For the period ended September 30, 2025		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the period	**286,152,803**	**117,795,053**	**403,947,856**	215,071,088	97,289,996	312,361,083
Issue of units 3,222 (2025: 4,729 units)						
- Capital value	**3,074,042**	**-**	**3,074,042**	3,444,890	-	3,444,890
- Element of income	**11,893**	**-**	**11,893**	310,771	-	310,771
	3,085,936	**-**	**3,085,935**	3,755,661	-	3,755,661
Redemption of 1,436 units (2025: 4,619 units)						
- Capital value	**(1,370,641)**	**-**	**(1,370,641)**	(3,740,233)	-	(3,740,233)
- Element of income	**1,071**	**4,523**	**5,593**	(267,105)	(160,882)	(427,987)
	(1,369,571)	**4,523**	**(1,365,048)**	(4,007,338)	(160,882)	(4,168,220)
Total comprehensive (loss)/Income for the period	**-**	**(1,883,013)**	**(1,883,013)**	-	42,820,301	42,820,301
Net assets at the end of the period	**287,869,168**	**115,916,563**	**403,785,730**	214,819,411	139,949,415	354,768,825
Undistributed income brought forward		**(Rupees)**			(Rupees)	
- Realised income		**82,960,018**			51,688,367	
- Unrealised gain		**34,835,035**			45,601,629	
		117,795,053			97,289,996	
Accounting income available for distribution						
- Relating to capital gain		**(1,878,490)**			42,879,430	
- Excluding capital gain		**-**			(220,011)	
		(1,878,490)			42,659,419	
Undistributed income carried forward		**115,916,563**			139,949,415	
Undistributed income carried forward						
- Realised income		**118,090,814**			139,949,415	
- Unrealised income		**(2,174,251)**			-	
		115,916,563			139,949,415	
Net asset value per unit at the beginning of the period		**954.0464**			809.7903	
Net asset value per unit at the end of the period		**949.6589**			919.4685	

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

For Atlas Asset Management Limited
(Management Company)

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

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

	Note	For the period ended September 30, 2026			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period		(20,985,861)	(12,289,906)	(1,883,013)	(35,158,780)
Adjustments for:					
Profit on deposits with banks		(810,249)	(719,741)	(677,264)	(2,207,255)
Net unrealised diminuition on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss		21,373,789	12,605,707	2,174,251	36,153,747
		(422,322)	(403,940)	(386,026)	(1,212,287)
Decrease / (Increase) in assets					
Other receivables		164,033	(221,458)	(27,457)	(84,882)
		164,033	(221,458)	(27,457)	(84,882)
(Decrease) in liabilities					
Payable to Atlas Asset Management Limited - Management Company		(7,069)	(7,370)	(8,816)	(23,255)
Payable to Central Depository Company of Pakistan Limited - Trustee		(1,184)	(860)	(575)	(2,620)
Payable to the Securities and Exchange Commission of Pakistan		(1,249)	(908)	(607)	(2,764)
Accrued expenses and other liabilities		(49,722,338)	(38,879,123)	(33,877,847)	(122,479,307)
		(49,731,840)	(38,888,261)	(33,887,845)	(122,507,946)
Interest received		1,161,206	981,315	884,803	3,027,324
		1,161,206	981,315	884,803	3,027,324
Net cash (used in) operating activities		(48,828,922)	(38,532,344)	(33,416,525)	(120,777,791)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units		36,244,239	1,103,672	3,085,935	40,433,846
Payments against redemption of units		(34,183,854)	(939,044)	(1,365,048)	(36,487,946)
Net cash generated from financing activities		2,060,385	164,628	1,720,887	3,945,900
Net (decrease) / increase in cash and cash equivalents		(46,768,537)	(38,367,716)	(31,695,638)	(116,831,891)
Cash and cash equivalents at the beginning of the period		71,193,301	62,188,146	53,968,549	187,349,996
Cash and cash equivalents at the end of the period	4	24,424,764	23,820,430	22,272,911	70,518,105

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

For Atlas Asset Management Limited
(Management Company)

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

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

		For the period ended September 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period		89,707,355	71,277,266	42,820,301	203,804,922
Adjustments for:					
Profit on deposits with banks		(371,378)	(83,938)	(175,993)	(631,309)
Net unrealised (appreciation) 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)
		(286,102)	(244,528)	(235,122)	(765,751)
Decrease in assets					
Other receivables		52,267	308,873	66,475	427,615
		52,267	308,873	66,475	427,615
Increase / (Decrease) in liabilities					
Payable to Atlas Asset Management Limited - 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)
		(2,321,920)	(3,758,449)	(4,344,016)	(10,424,385)
Interest received		555,120	250,276	344,473	1,149,869
		555,120	250,276	344,473	1,149,869
Net cash (used in) operating activities		(2,000,635)	(3,443,828)	(4,168,190)	(9,612,652)
CASH FLOWS FROM FINANCING ACTIVITIES					
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)
Net cash generated from / (used in) financing activities		4,650,832	4,282,163	(564,507)	8,368,487
Net increase / (decrease) in cash and cash equivalents		2,650,197	838,335	(4,732,697)	(1,244,166)
Cash and cash equivalents at the beginning of the period		14,031,301	3,918,180	9,880,073	27,829,554
Cash and cash equivalents at the end of the period	4	16,681,499	4,756,515	5,147,376	26,585,390

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

For Atlas Asset Management Limited
(Management Company)

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Fund of Funds (the Fund) is an open-ended Fund constituted under a trust deed entered into on August 20, 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 has been revised various times during 2010 to 2022 with its last amendment in April 14, 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 complaint 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.

1.3 The investment objectives and policies of each allocation plans are as follows;

Atlas Aggressive Allocation Islamic Plan (AAAIP)

The "Aggressive Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Fund 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 Fund 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 medium for long term.

Atlas Conservative Allocation Islamic Plan (ACAIP)

The "Conservative Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Fund 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.

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 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) upgraded the asset manager rating of the Management Company to AM1 on November 7, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

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:

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

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

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

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

		September 30, 2026 (Un Audited)			
		Aggressive Allocation Islamic Plan	**Moderate Allocation Islamic Plan**	**Conservative Allocation Islamic Plan**	**Total**
4 BANK BALANCES	**Note**	**---------- Rupees ----------**			
Profit and loss sharing accounts	4.1	**24,424,764**	**23,820,430**	**22,272,911**	**70,518,105**
		24,424,764	**23,820,430**	**22,272,911**	**70,518,105**

		June 30, 2026 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	---------- Rupees ----------			
Profit and loss sharing accounts	4.1	71,193,301	62,188,146	53,968,549	187,349,996
		71,193,301	62,188,146	53,968,549	187,349,996

4.1 These carry interest rate ranging between 6.00% to 11.35% (June 30, 2026: 6.00% to 11.25%) per annum.

		September 30, 2026 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
5 INVESTMENTS - NET	**Note**	---------- Rupees ----------			
At fair value through profit or loss					
Units of Mutual Funds - listed	5.1	**444,034,447**	**409,814,354**	**381,304,377**	**1,235,153,178**
		444,034,447	**409,814,354**	**381,304,377**	**1,235,153,178**

		June 30, 2026 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	---------- Rupees ----------			
Units of Mutual Funds - listed	5.1	465,408,235	422,420,062	383,478,627	1,271,306,925
		465,408,235	422,420,062	383,478,627	1,271,306,925

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, 2026	Purchases during the period	Sold during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Appreciation/ (diminution) as at September 30, 2026	Market value as a % of total investment of Plan
	---------- Number of shares ----------				---------- Rupees ----------		---------- percentage ----------	
Atlas Aggressive Allocation Islamic Plan								
Atlas Islamic Income Fund	34,038	-	-	34,038	17,578,426	18,045,685	467,259	4.06%
Atlas Islamic Money Market Fund	170,447	-	-	170,447	86,443,171	88,861,575	2,418,404	20.01%
Atlas Islamic Dedicated Stock Fund	218,847	-	-	218,847	361,386,638	337,127,187	(24,259,451)	75.92%
	423,332	**-**	**-**	**423,331**	**465,408,235**	**444,034,447**	**(21,373,788)**	**100.00%**
Atlas Moderate Allocation Islamic Plan								
Atlas Islamic Income Fund	99,227	-	-	99,227	51,243,579	52,605,706	1,362,127	12.84%
Atlas Islamic Money Market Fund	226,996	-	-	226,996	115,122,531	118,343,291	3,220,760	28.88%
Atlas Islamic Dedicated Stock Fund	155,060	-	-	155,060	256,053,952	238,865,357	(17,188,595)	58.29%
	481,284	**-**	**-**	**481,283**	**422,420,062**	**409,814,354**	**(12,605,708)**	**100.00%**
Atlas Conservative Allocation Islamic Plan								
Atlas Islamic Income Fund	36,755	-	-	36,755	18,981,326	19,485,877	504,551	5.11%
Atlas Islamic Money Market Fund	451,751	-	-	451,751	229,108,114	235,517,826	6,409,712	61.77%
Atlas Islamic Dedicated Stock Fund	81,988	-	-	81,988	135,389,188	126,300,674	(9,088,514)	33.12%
	570,494	**-**	**-**	**570,494**	**383,478,628**	**381,304,377**	**(2,174,251)**	**100.00%**
Total as at September 30, 2026	**1,475,110**	**-**	**-**	**1,475,109**	**1,271,306,925**	**1,235,153,178**	**(36,153,747)**	
Total as at June 30, 2026	1,168,755	487,233	(152,959)	1,475,110	1,093,663,514	1,271,306,924	177,643,410	

	September 30, 2026 (Un Audited)			
	Aggressive Allocation Islamic Plan	**Moderate Allocation Islamic Plan**	**Conservative Allocation Islamic Plan**	**Total**
6 DEPOSITS, PREPAYMENTS AND OTHER RECEIAVBLES	**---------- Rupees ----------**			
Receivable against sale of units	**90,302**	**281,020**	**197,889**	**569,211**
Prepaid listing fee	**16,438**	**16,438**	**16,438**	**49,314**
	106,740	**297,458**	**214,327**	**618,525**

	June 30, 2026 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Receivable against sale of units	270,773	76,000	186,870	262,870
	270,773	76,000	186,870	262,870

7 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

		September 30, 2026 (Un Audited)			
		Aggressive Allocation Islamic Plan	**Moderate Allocation Islamic Plan**	**Conservative Allocation Islamic Plan**	**Total**
	Note	**---------- Rupees ----------**			
Remuneration of the Management Company	7.1	**19,966**	**19,686**	**18,313**	**57,965**
Sindh sales tax on remuneration of the Management Company	7.2	**4,825**	**4,606**	**4,703**	**14,133**
		24,791	**24,292**	**23,016**	**72,099**

		June 30, 2026 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	---------- Rupees ----------			
Remuneration of the Management Company	7.1	27,704	27,532	27,680	82,917
Sindh sales tax on remuneration of the Management Company	7.2	4,155	4,130	4,152	12,437
		31,860	31,662	31,832	95,354

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee is capped at 2.5% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 1% (30 June 2026: 1%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

7.2 During the year, an amount of Rs 26,408 (June 30, 2026: Rs. 9,019) 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 THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		September 30, 2026 (Un Audited)			
		Aggressive Allocation Islamic Plan	**Moderate Allocation Islamic Plan**	**Conservative Allocation Islamic Plan**	**Total**
	Note	**---------- Rupees ----------**			
Trustee fee	8.1	**27,064**	**25,015**	**23,205**	**75,284**
Sindh sales tax payable on trustee fee		**4,060**	**3,752**	**3,481**	**11,293**
		31,123	**28,768**	**26,686**	**86,577**

		June 30, 2026 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	---------- Rupees ----------			
Trustee fee	8.1	28,093	25,763	23,706	77,562
Sindh sales tax payable on trustee fee		4,214	3,864	3,556	11,635
		32,307	29,628	27,262	89,197

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.07% (June 30, 2026: 0.07%) per annum of average annual net assets of the Fund.

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

8.2 During the period, an amount of Rs. 34,949 (June 30, 2026: Rs. 29,217) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2026 (Un Audited)			
		Aggressive Allocation Islamic Plan	**Moderate Allocation Islamic Plan**	**Conservative Allocation Islamic Plan**	**Total**
	Note	**---------- Rupees ----------**			
SECP fees payable	9.1	**32,865**	**30,376**	**28,179**	**91,420**
		32,865	**30,376**	**28,179**	**91,420**

		June 30, 2026 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	---------- Rupees ----------			
SECP fees payable	9.1	34,114	31,284	28,786	94,184
		34,114	31,284	28,786	94,184

9.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) an amount equal to 0.085% (June 2026: 0.085%) of the average annual net assets of the Fund as annual fee.

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2026 (Un Audited)			
	Aggressive Allocation Islamic Plan	**Moderate Allocation Islamic Plan**	**Conservative Allocation Islamic Plan**	**Total**
	---------- Rupees ----------			
Auditors' remuneration payable	**125,998**	**125,998**	**125,998**	**377,993**
Withholding tax payable	**3,712**	**3,842**	**3,656**	**11,210**
Shariah advisor fee payable	**14,300**	**14,300**	**14,300**	**42,900**
Capital gain tax payable	**10,567**	**-**	**-**	**10,567**
	155,439	**144,995**	**144,809**	**445,243**

	June 30, 2026 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Auditors' remuneration payable	217,071	217,071	217,071	651,214
Withholding tax payable	78,975	178,513	80,048	337,536
Shariah Advisor fee payable	13,000	13,000	13,000	39,000
Other payable	98,764	217,904	9,841,366	10,158,033
Withholding and Capital gain tax payable	49,469,966	38,397,630	23,871,171	111,738,767
	49,877,776	39,024,118	34,022,656	122,924,550

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

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

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	0.05%	0.085%	0.07%	0.02%	0.01%	0.12%	0.00%	0.35%	0.33%
AMAIP	0.05%	0.085%	0.07%	0.02%	0.01%	0.13%	0.00%	0.37%	0.35%
ACAIP	0.05%	0.085%	0.07%	0.02%	0.02%	0.14%	0.00%	0.38%	0.36%

The Total Expense Ratio of the Fund as at 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	0.05%	0.085%	0.07%	0.02%	0.01%	0.07%	0.00%	0.30%	0.28%
AMAIP	0.05%	0.085%	0.07%	0.02%	0.01%	0.07%	0.00%	0.29%	0.28%
ACAIP	0.05%	0.085%	0.07%	0.01%	0.01%	0.08%	0.00%	0.30%	0.29%

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, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

14 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.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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, 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 / related parties 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 / related parties. 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 the 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 / related parties during the period and balances with them at the year end are as follows:

		For The Quarter Ended September 30, 2026 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
15.1	**Details of transaction with related parties during the period are as follows:**	---------- Rupees ----------			
	Atlas Asset Management Limited (Management Company)				
	Remuneration for the year	60,771	59,387	55,897	176,055
	Central Depository Company of Pakistan Limited				
	Remuneration of the Trustee	84,280	77,425	71,291	232,996
	M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund				
	Purchase in Rupees	100,000	100,000	200,000	400,000
	Purchase of units	68	80	210	358
	Directors and their close family members and key management personnel of the Management Company				
	Purchase in Rupees	2,158,456	163,657	158,836	2,480,949
	Purchase of units	1,524	129	166	1,818

	For The Quarter Ended September 30, 2025 (Un Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Details of transaction with related parties during the period are as follows:				
Atlas Asset Management Limited (Management Company)				
Remuneration for the year	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
Accounting & operational charges	-	-	-	-
Central Depository Company of Pakistan Limited				
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
Shirazi Investments (Private) Limited				
Purchase of units	-	-	388	388
Issuance in amounts	-	-	335,253	335,253
Redemption of units	-	-	388	388
Redemption in amounts	-	-	335,253	335,253
Directors and their close family members and key management personnel of the Management Company				
Issuance in Rupees	1,496,721	-	-	1,496,721
Issuance of units	1,085	-	-	1,085
Redemption in Rupees	1,490,597	-	-	1,490,597
Redemption of units	1085	-	-	1,085

	September 30, 2026 (Un Audited)			
	Aggressive Allocation Islamic Plan	**Moderate Allocation Islamic Plan**	**Conservative Allocation Islamic Plan**	**Total**
15.2 Details of balances with related parties as at the year end are as follows:	**---------- Rupees ----------**			
Atlas Asset Management Limited (Management Company)				
Remuneration payable to the management company	**19,966**	**19,686**	**18,313**	**57,965**
Outstanding amount - at net asset value	**24,740,846.65**	**17,974,174**	**56,140,338**	**98,855,359**
Outstanding units	**17,417**	**14,736**	**59,116**	**91,270**
Central Depository Company of Pakistan Limited (Trustee)				
Trustee fee payable	**27,064**	**25,015**	**23,205**	**75,284**
Shirazi Investments Private Limited. - Employee Provident Fund				
Outstanding amount - at net asset value	**1,124,266**	**1,145,058**	**1,771,476**	**4,040,800**
Outstanding units	**791**	**939**	**1,865**	**3,596**
Shirazi Investments (Private) Limited - Group Company				
Outstanding amount - at net asset value	**310,588,497**	**276,685,124**	**225,097,797**	**812,371,418**
Outstanding units	**218,650**	**226,845**	**237,030**	**682,525**
Atlas Group of Companies, M.S.G.Fund				
Outstanding amount - at net asset value	**106,855,080**	**109,687,819**	**111,450,956**	**327,993,855**
Outstanding units	**75,224**	**89,930**	**117,359**	**282,513**
Directors and their close family members and key management personnel of the Management Company				
Outstanding amount - at net asset value	**12,663,229**	**16,151,029**	**481,700**	**29,295,958**
Outstanding units	**8,915**	**13,242**	**507**	**22,664**

	June 30, 2026 (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	27,704	27,532	27,680	82,917
Outstanding amount - at net asset value	25,850,020	18,484,300	56,399,409	100,733,729
Outstanding units	17,417	14,736	59,116	91,269
Central Depository Company of Pakistan Limited (Trustee)				
Trustee fee payable	28,093	25,763	23,706	77,562
Shirazi Investments Private Limited - Employee Provident Fund				
Outstanding amount - at net asset value	1,074,549	1,077,465	1,579,901	3,731,915
Outstanding units	724	859	1,656	3,239
Shirazi Investments (Private) Limited - Group Company				
Outstanding amount - at net asset value	324,516,670	284,537,744	226,137,626	835,192,039
Outstanding units	218,650	226,845	237,030	682,525
Atlas Group of Companies, M.S.G.Fund				
Outstanding amount - at net asset value	111,646,202	112,800,877	111,965,935	336,413,014
Outstanding units	75,224	89,930	117,359	282,513
Directors and their close family members and key management personnel of the Management Company				
Outstanding amount - at net asset value	10,969,598	16,447,320	326,284	27,743,202
Outstanding units	7,391	13,112	342	20,845

16 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.

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

18 DATE OF AUTHORISATION FOR ISSUE

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

For Atlas Asset Management Limited
(Management Company)

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