Atlas Islamic Money Market Fund

Atlas Islamic Cash Fund

Atlas Islamic Income Fund

Atlas Islamic Stock Fund

Atlas Islamic Dedicated Stock Fund

Atlas Islamic Fund of Funds

HALF YEARLY REPORT

31 DECEMBER 2025

(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

* with effective from 13 January 2026

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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Email: info@atlasfunds.com.pk
Website: www.atlasfunds.com.pk

CHAIRMAN'S REVIEW

It is my pleasure to present you the un-audited Financial Statements of Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Cash Fund (AICF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF) and Atlas Islamic Fund of Funds (AIFOF) for the first half ended December 31, 2025 of FY26.

THE ECONOMY

Pakistan's economy is gaining growth momentum post severe floods that weighed heavily on economic activity. Inflation eased significantly, and remittance inflows strengthened, providing support to the external sector. During 1HFY26, Pakistan's CPI inflation receded to 5.1 percent YoY, compared to 7.3 percent YoY in the same period last year. Economic activity continues to gain traction, based on notable improvement in key high frequency indicators, including higher than anticipated increase in large-scale manufacturing in July-November FY26. To further support growth, the State Bank of Pakistan decided to decrease the policy rate by 50 bps in December 2025.

During 1HFY26, the current account registered a deficit of USD 1.2 billion, compared to a current account surplus of USD 1.0 billion last year. This was mainly attributable to a rise in imports which increased by 11.3 percent during the period, reaching USD 34.4 billion. Meanwhile exports were down by 8.7 percent to USD 15.2 billion, resulting in a trade deficit of USD 19.2 billion. Worker remittances in December 2025 totaled USD 3.6 billion, up 16.5 percent YoY, and for 1HFY26, it increased 10.6 percent YoY to USD 19.7 billion. These stronger inflows will help Pakistan maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 21.0 billion on December 26, 2025, with the State Bank of Pakistan's reserves at USD 15.9 billion. The FBR fell short of its net tax collection target in 1HFY26, with tax collection growing 9.6 percent to Rs. 6,159 billion resulting in a shortfall of PKR 331 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

The Net Asset Value per unit of Atlas Islamic Money Market Fund increased by 5.22% to Rs.531.48 as on December 31, 2025, providing an annualized total return of 10.36%. The benchmark 90% three months PKISRV rates +10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP stood at 9.63%. AIMF's total exposure in Placement with Banks/DFI, high yielding Shariah Compliant Bank Balances, Short Term Sukuks, GOP Ijarah Sukuks and others stood at 51.50%, 28.69%, 13.93%, 4.65% and 1.23%, 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. 13.23 billion, with 24.89 million units outstanding as of December 31, 2025.

FUND OPERATIONS - AICF

Atlas Islamic Cash Fund provided an annualized total return of 10.01% as on December 31, 2025. The benchmark 90% three months PKISRV rates +10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP stood at 9.63%. The AICF's total exposure in Placement with Banks/DFI, High yielding Shariah Compliant Bank Balances, Sukuks, Government Ijarah Sukuks and others stood at 47.65%, 30.11%, 12.88%, 8.11% and 1.25%, 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. 1.39 billion, with 2.63 million units outstanding as of December 31, 2025.

FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund increased by 5.00% to Rs. 540.36 as on December 31, 2025, providing an annualized total return of 9.92%. 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 9.39%. AIIF's total exposure in High yielding Shariah Compliant Bank Balances, Placement with Banks/DFI, Sukuks, Ijarah Sukuks and others stood at 41.38%, 22.00%, 17.93%, 16.70% and 2.00%, respectively. The Net Assets of the Fund stood at Rs. 3.67 billion, with 6.79 million units outstanding as of December 31, 2025.

FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund increased by 29.49% to Rs. 1,645.08 as on December 31, 2025. The benchmark KMI-30 index increased by 34.43% during the same period. The KMI-30 index increased from 184,886.5 points as on June 30, 2025 to 248,539.23 points as on December 31, 2025. AISF's strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF's equity portfolio exposure stood at 96.64% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizers, Islamic Commercial Banks and Others. The Net Assets of the Fund stood at Rs. 13.73 billion, with 8.35 million units outstanding as of December 31, 2025.

FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund increased by 29.80% to Rs. 1,686.10 as on December 31, 2025. The benchmark KMI-30 index increased by 34.43% during the same period. The KMI-30 index increased from 184,886.5 points as on June 30, 2025 to 248,539.23 points as on December 31, 2025. AIDSF's strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSF's equity portfolio exposure stood at 97.24% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Islamic Commercial Banks, Oil & Gas Marketing and others. The Net Assets of the Fund stood at Rs. 1.02 billion, with 0.60 million units outstanding as of December 31, 2025.

FUND OPERATIONS - AIFOF

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 25.91% to Rs. 1,465.89 as on December 31, 2025. AAAIP was 79.96%, 3.39% and 8.72% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 21.41% to Rs. 1,233.43 as on December 31, 2025. AMAIP was 67.18%, 10.95% and 13.91% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 14.88% to Rs. 930.31 as on December 31, 2025. ACAIP was 42.59%, 0.84% and 46.47% invested in AIDSF, AIIF and AIMF, respectively. The Net Assets of AIFOF stood at Rs. 1.34 billion as of December 31, 2025.

RATINGS

- **ASSET MANAGER RATING**

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

- **FUND STABILITY RATING - 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 - 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.

- **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.

FUTURE OUTLOOK

In FY26, economic growth is projected at 3.2%, supported by the normalization of economic activity following the initiation of the IMF program. Inflation has declined sharply and is expected to average 6.3% in FY26 according to IMF's estimates, subject to risks from volatile global commodity prices, magnitude and timing of energy price adjustments, fiscal slippages, and uncertainty around food prices. On the fiscal front, despite the implementation of sound policies and reforms, Pakistan continues to face structural challenges stemming from a narrow tax base and substantial developmental spending requirements. The current account deficit (CAD) for FY26 is expected to remain contained at around 0.6% of GDP, as per IMF estimates. On the external side, IMF's Extended Fund Facility (EFF) is expected to play a vital role in strengthening foreign exchange reserves and meeting external financing needs. Going forward, the government's emphasis on preventing fiscal slippage, expanding the tax base, and implementing policies that encourage import substitution will be key in maintaining macroeconomic and financial stability.

ع کیا چھینے گا غنچہ سے کوئی شوق شکر قند

(Entrepreneurial ability and management always leads to the desired results)

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: February 26, 2026

Iftikhar H. Shirazi
Chairman

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

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

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Money Market Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

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

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

TO THE UNIT HOLDERS OF ATLAS ISLAMIC MONEY MARKET FUND
Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ATLAS ISLAMIC MONEY MARKET FUND** (the Fund) as at December 31, 2025, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim Cash flow statement and notes to and forming part of the condensed interim financial information for the half year then ended December 31, 2025 (here-in-after referred to as the condensed interim financial Statements). Atlas Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements [ISRE] 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2026
UDIN: RR202510099Taz4jBsMk

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
Assets			
Bank balances and islamic investments	4	**7,668,535,265**	5,678,681,758
Investments	5	**5,427,795,758**	1,744,042,500
Profit receivable on bank balances and investments	6	**156,747,818**	71,663,809
Deposits, prepayments and other receivables	7	**620,202**	450,303
Preliminary and floatation cost		**1,976**	73,904
Total assets		**13,253,701,019**	7,494,912,274
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	**360,086**	4,306,302
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	**660,156**	370,458
Payable to the Securities and Exchange Commission of Pakistan	10	**782,793**	439,280
Payable against redemption of units		**8,895,898**	24,246,090
Accrued expenses and other liabilities	11	**16,310,195**	61,681,838
Total liabilities		**27,009,128**	91,043,968
NET ASSETS		**13,226,691,891**	7,403,868,306
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**13,226,691,891**	7,403,868,306
CONTINGENCIES AND COMMITMENTS	12		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		**24,886,410**	14,658,010
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**531.4825**	505.1073

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

For Atlas Asset Management Limited
(Management Company)

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

Atlas Islamic Money Market Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	For the Half Year Ended December 31,		For the Quarter ended December 31,	
		2025	2024	2025	2024
		(Rupees)		(Rupees)	
INCOME					
Profit on investments and bank balances	13	**523,902,047**	551,094,579	**294,927,893**	231,195,844
Loss on sale of investments - net		**(631,625)**	(1,142,100)	**(631,625)**	(322,021)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**1,565,054**	10,329,515	**764,733**	9,368,006
		933,429	9,187,415	**133,108**	9,045,985
Total income		**524,835,476**	560,281,994	**295,061,001**	240,241,829
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	**3,222,814**	7,322,944	**839,772**	3,824,398
Sindh sales tax on remuneration of the Management Company	8.2	**483,422**	1,098,442	**125,966**	573,660
Accounting and operational charges	8.3	**-**	960,929	**-**	805,495
Sindh sales tax on Accounting & operational charges	8.4	**-**	144,139	**-**	120,824
Selling and marketing charges	8.5	**-**	392,442	**-**	(320,282)
Sindh sales tax on selling and marketing Charges	8.6	**-**	211,981	**-**	105,072
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	**2,782,364**	1,823,293	**1,539,581**	886,045
Sindh sales tax on remuneration of the Trustee	9.2	**417,355**	273,494	**230,938**	132,907
Fee to the Securities and Exchange Commission of Pakistan	10.1	**3,794,134**	2,486,308	**2,099,431**	1,208,241
Auditors' remuneration		**197,495**	181,026	**98,747**	90,513
Securities transaction cost		**116,548**	34,670	**49,588**	2,478
Amortization of preliminary expenses and floatation costs		**72,718**	72,717	**36,360**	36,358
Annual listing fee		**31,507**	15,754	**23,716**	7,877
Annual rating fee		**141,208**	128,476	**70,604**	13,915
Shariah advisory fee		**124,800**	48,000	**100,800**	24,000
Bank charges		**118,018**	91,109	**79,306**	32,100
Printing charges		**-**	98,444	**-**	98,444
Legal and professional charges		**50,760**	43,200	**50,760**	43,200
Total expenses		**11,553,143**	15,427,365	**5,345,569**	7,685,242
Net income for the period before taxation		**513,282,333**	544,854,629	**289,715,432**	232,556,587
Taxation	15	**-**	-	**-**	-
Net income for the period after taxation		**513,282,333**	544,854,629	**289,715,432**	232,556,587
Earnings per unit	16				
Allocation of net income for the period					
- Net income for the period after taxation		**513,282,333**	544,854,629	**289,715,432**	232,556,587
- Income already paid on units redeemed		**(113,699,134)**	(162,847,755)	**(89,855,404)**	(78,757,463)
		399,583,199	382,006,874	**199,860,028**	153,799,124
				-	
Accounting income available for distribution					
- Relating to capital gains		**933,429**	9,187,415	**764,733**	9,045,985
- Excluding capital gains		**398,649,770**	372,819,459	**199,095,295**	144,753,139
		399,583,199	382,006,874	**199,860,028**	153,799,124

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the Half Year Ended December 31,		For the Quarter ended December 31,	
	2025	2024	2025	2024
	---------- Rupees ----------		---------- Rupees ----------	
Net income for the period after taxation	**513,282,333**	544,854,629	**289,715,432**	232,556,587
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**513,282,333**	544,854,629	**289,715,432**	232,556,587

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	**7,346,323,887**	**57,544,419**	**7,403,868,306**	6,528,325,978	39,150,182	6,567,476,160
Issuance of 22,063,998 units (2024: 8,789,330 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**11,147,589,796**	**-**	**11,147,589,796**	4,427,978,477	-	4,427,978,477
- Element of income	**305,900,148**	**-**	**305,900,148**	196,400,188	-	196,400,188
Total proceeds on issuance of units	**11,453,489,944**	**-**	**11,453,489,944**	4,624,378,665	-	4,624,378,665
Redemption of 11,835,601 units (2024: 9,974,050 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(5,978,248,367)**	**-**	**(5,978,248,367)**	(5,024,828,835)	-	(5,024,828,835)
- Element of income	**(52,001,191)**	**(113,699,134)**	**(165,700,325)**	(64,117,756)	(162,847,755)	(226,965,511)
Total payments on redemption of units	**(6,030,249,558)**	**(113,699,134)**	**(6,143,948,692)**	(5,088,946,591)	(162,847,755)	(5,251,794,346)
Total comprehensive income for the period	**-**	**513,282,333**	**513,282,333**	-	544,854,629	544,854,629
Net assets at the end of the period	**12,769,564,273**	**457,127,618**	**13,226,691,891**	6,063,758,052	421,157,056	6,484,915,108
Undistributed income brought forward comprising of :						
- Realised income		**55,466,691**			39,150,182	
- Unrealised income		**2,077,728**			-	
		57,544,419			39,150,182	
Accounting income available for distribution						
- Relating to capital gains		**933,429**			9,187,415	
- Excluding capital gains		**398,649,770**			372,819,459	
		399,583,199			382,006,874	
Distribution during the period		**-**			-	
Undistributed income carried forward		**457,127,618**			421,157,056	
Undistributed income carried forward comprising of :						
- Realised income		**455,562,564**			410,827,541	
- Unrealised income		**1,565,054**			10,329,515	
		457,127,618			421,157,056	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		**505.1073**			503.7902	
Net asset value per unit at the end of the period		**531.4825**			547.1850	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 HALF YEAR ENDED DECEMBER 31, 2025

	Note	For the Half Year Ended December 31, 2025	2024
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**513,282,333**	544,854,629
Adjustments for:			
Profit on investments and bank balances		**(523,902,047)**	(551,094,579)
Net unrealised (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(1,565,054)**	(10,239,515)
Loss on sale of investments - net		**631,625**	1,142,000
Amortization of preliminary expenses and floatation costs		**72,718**	72,717
		(524,762,758)	(560,119,377)
(Increase) in assets			
Receivable against sale of units		**-**	(45,210,460)
Preliminary and floatation cost		**(790)**	-
Increase in prepayments and other receivables		**(169,899)**	(141,879)
Profit receivable on bank balances and investments		**(85,084,009)**	-
		(85,254,698)	(45,352,339)
(Decrease) / increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**(3,946,216)**	921,200
Payable to the Central Depository Company of Pakistan Limited - Trustee		**289,698**	(5,653)
Payable to the Securities and Exchange Commission of Pakistan		**343,513**	(14,455)
Payable against redemption of units		**(15,350,192)**	-
Accrued expenses and other liabilities		**(45,371,641)**	(10,567,015)
		(64,034,838)	(9,665,923)
Markup received		**523,902,045**	628,694,929
Investments - net		**(3,682,819,829)**	115,296,496
Net cash (used in) / generated from operating activities		**(3,319,687,745)**	673,708,415
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		**11,453,489,944**	4,624,378,665
Payments against redemption of units		**(6,143,948,692)**	(5,258,930,328)
Net cash generated from / (used in) financing activities		**5,309,541,252**	(634,551,663)
Net increase in cash and cash equivalents during the period		**1,989,853,507**	39,156,752
Cash and cash equivalents at the beginning of the period		**5,678,681,758**	2,016,208,047
Cash and cash equivalents at the end of the period	4	**7,668,535,265**	2,055,364,799

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 17 September 2020 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated August 03, 2023 and March 12, 2024 respectively. The Offering Document has been revised through the First and Second Supplements dated November 12, 2021 and April 14, 2022 respectively, with the approval of the 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.

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

1.3 According to the Trust Deed, the objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

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

1.5 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. During the year, the Trust deed has been registered under the Sindh Trusts Act, 2020.

1.6 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. The management has distributed as dividend all the net income earned by the Fund during the quarter to the unit holders on daily basis.

1.7 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM1 on November 07, 2025 (June 30, 2025: AM2++ on November 30, 2024) and PACRA has maintained the stability rating Fund to AA(f) on October 27, 2025 (June 30, 2025: AA(f) on 07 May 2025).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at December 31, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended December 31, 2024.

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, 2025.

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

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

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

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

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

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

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

4. BANK BALANCES AND ISLAMIC INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
In local currency			
Profit and loss sharing accounts	4.1	**3,803,535,265**	4,578,681,758
Certificate of musharika	4.2	**1,700,000,000**	1,100,000,000
Certificate of investments/ Letter of placements	4.3	**1,965,000,000**	-
Term deposit modarba certificate	4.4	**200,000,000**	-
		7,668,535,265	5,678,681,758

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

4.2 Certificate of musharika

Name of the Investee Company	Profit rate	Maturity date	Face Value			As at December 31, 2025			
			As at July 1, 2025	Purchases during the period	Sold/ matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)
			---------- Rupees ----------						
Faysal Bank Limited	10.40%	28-Jul-25	1,100,000,000	-	1,100,000,000	-	-	-	-
Faysal Bank Limited	10.00%	23-Oct-25	-	300,000,000	300,000,000	-	-	-	-
Faysal Bank Limited	10.50%	9-Sep-25	-	500,000,000	500,000,000	-	-	-	-
Faysal Bank Limited	10.55%	12-Sep-25	-	1,050,000,000	1,050,000,000	-	-	-	-
Faysal Bank Limited	10.50%	21-Nov-25	-	500,000,000	500,000,000	-	-	-	-
Faysal Bank Limited	10.60%	12-Dec-25	-	1,000,000,000	1,000,000,000	-	-	-	-
Faysal Bank Limited	10.60%	27-Nov-25	-	500,000,000	500,000,000	-	-	-	-
Faysal Bank Limited	10.45%	5-Dec-25	-	300,000,000	300,000,000	-	-	-	-
Faysal Bank Limited	10.50%	14-Nov-25	-	1,200,000,000	1,200,000,000	-	-	-	-
Faysal Bank Limited	10.40%	5-Dec-25	-	600,000,000	600,000,000	-	-	-	-
Faysal Bank Limited	10.40%	27-Oct-25	-	1,600,000,000	1,600,000,000	-	-	-	-
Faysal Bank Limited	10.55%	19-Sep-25	-	1,400,000,000	1,400,000,000	-	-	-	-
Faysal Bank Limited	10.45%	31-Oct-25	-	1,475,000,000	1,475,000,000	-	-	-	-
Faysal Bank Limited	10.50%	24-Oct-25	-	1,475,000,000	1,290,000,000	-	-	-	-
Faysal Bank Limited	10.50%	10-Oct-25	-	1,290,000,000	300,000,000	-	-	-	-
Faysal Bank Limited	10.50%	7-Nov-25	-	300,000,000	1,200,000,000	-	-	-	-
Faysal Bank Limited	10.10%	29-Dec-25	-	1,200,000,000	1,067,500,000	-	-	-	-
Faysal Bank Limited	10.50%	26-Sep-25	-	1,067,500,000	1,475,000,000	-	-	-	-
Faysal Bank Limited	10.10%	24-Oct-25	-	1,475,000,000	300,000,000	-	-	-	-
Faysal Bank Limited	10.50%	29-Sep-25	-	300,000,000	1,300,000,000	-	-	-	-
Askari Bank Limited	10.50%	29-Oct-25	-	1,300,000,000	1,295,000,000	-	-	-	-
Meezan Bank Limited	10.15%	12-Jan-26	-	1,295,000,000	-	1,700,000,000	1,700,000,000	1,700,000,000	-
Meezan Bank Limited	10.50%	10-Sep-25	-	1,700,000,000	950,000,000	-	-	-	-
Meezan Bank Limited	10.55%	17-Jul-25	-	950,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited	10.60%	6-Oct-25	-	1,000,000,000	800,000,000	-	-	-	-
Meezan Bank Limited	10.10%	23-Dec-25	-	800,000,000	750,000,000	-	-	-	-
Meezan Bank Limited	10.55%	4-Dec-25	-	750,000,000	200,000,000	-	-	-	-
Meezan Bank Limited	10.55%	11-Dec-25	-	200,000,000	500,000,000	-	-	-	-
Meezan Bank Limited	10.55%	1-Oct-25	-	500,000,000	435,000,000	-	-	-	-
Meezan Bank Limited	10.55%	29-Sep-25	-	435,000,000	300,000,000	-	-	-	-
Meezan Bank Limited	10.55%	16-Dec-25	-	300,000,000	500,000,000	-	-	-	-
Meezan Bank Limited	10.00%	29-Oct-25	-	500,000,000	1,600,000,000	-	-	-	-
Meezan Bank Limited	10.60%	18-Dec-25	-	1,600,000,000	860,000,000	-	-	-	-
Meezan Bank Limited	10.55%	8-Dec-25	-	860,000,000	600,000,000	-	-	-	-
Meezan Bank Limited	10.55%	29-Sep-25	-	600,000,000	550,000,000	-	-	-	-
Meezan Bank Limited	10.30%	16-Jul-25	-	550,000,000	700,000,000	-	-	-	-
Meezan Bank Limited	10.35%	25-Jul-25	-	700,000,000	1,380,000,000	-	-	-	-
Meezan Bank Limited	10.50%	6-Oct-25	-	1,380,000,000	620,000,000	-	-	-	-
Meezan Bank Limited	10.60%	1-Dec-25	-	620,000,000	1,400,000,000	-	-	-	-
Meezan Bank Limited	10.50%	2-Oct-25	-	1,400,000,000	635,000,000	-	-	-	-
Meezan Bank Limited	10.55%	7-Oct-25	-	635,000,000	1,390,000,000	-	-	-	-
Meezan Bank Limited	10.60%	24-Nov-25	-	1,390,000,000	1,200,000,000	-	-	-	-
Meezan Bank Limited	10.35%	11-Dec-25	-	1,200,000,000	360,000,000	-	-	-	-
Meezan Bank Limited	10.25%	29-Jul-25	-	360,000,000	1,300,000,000	-	-	-	-
Meezan Bank Limited	10.55%	27-Oct-25	-	1,300,000,000	600,000,000	-	-	-	-
Meezan Bank Limited	10.35%	17-Jul-25	-	600,000,000	400,000,000	-	-	-	-
Meezan Bank Limited	10.55%	9-Dec-25	-	400,000,000	500,000,000	-	-	-	-
Meezan Bank Limited	10.10%	30-Dec-25	-	500,000,000	1,100,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.10%	26-Dec-25	-	1,100,000,000	1,250,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.15%	31-Dec-25	-	1,250,000,000	1,130,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.15%	23-Dec-25	-	1,130,000,000	400,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.55%	19-Dec-25	-	400,000,000	400,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.20%	24-Dec-25	-	1,150,000,000	1,150,000,000	-	-	-	-
Total as at December 31, 2025 (Un-audited)						**1,700,000,000**	**1,700,000,000**	**1,700,000,000**	**-**
Total as at June 30, 2025 (Audited)						1,100,000,000	1,100,000,000	1,100,000,000	-

4.3 Certificate of investments/ Letter of placements

Name of the Investee Company	Profit rate	Maturity date	Face Value			As at December 31, 2025			
			As at July 1, 2025	Purchases during the period	Sold/ matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)
			---------- Rupees ----------						
Pakistan Kuwait Investment Company (Pvt) Limited	10.60%	30-Oct-25	-	500,000,000	500,000,000	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.60%	24-Nov-25	-	199,600,000	199,600,000	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.60%	24-Dec-25	-	200,000,000	200,000,000	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.60%	23-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.60%	11-Nov-25	-	200,000,000	200,000,000	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.60%	1-Dec-25	-	600,000,000	600,000,000	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.50%	12-Oct-25	-	200,000,000	200,000,000	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.35%	26-Jan-26	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.40%	2-Feb-26	-	135,000,000	-	135,000,000	135,000,000	135,000,000	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.60%	15-Jan-26	-	120,000,000	-	120,000,000	120,000,000	120,000,000	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.67%	15-Jan-26	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.67%	15-Jan-26	-	1,270,000,000	-	1,270,000,000	1,270,000,000	1,270,000,000	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.67%	15-Jan-26	-	40,000,000	-	40,000,000	40,000,000	40,000,000	-
Total as at December 31, 2025 (Un-audited)						**1,965,000,000**	**1,965,000,000**	**1,965,000,000**	**-**
Total as at June 30, 2025 (Audited)						-	-	-	-

4.4 Term deposit modarba certificate

Name of the Investee Company	Profit rate	Maturity date	Face Value			As at December 31, 2025			
			As at July 1, 2025	Purchases during the period	Sold/ matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)
			---------- Rupees ----------						
Zarai Taraqiati Bank Ltd	10.35%	13-Nov-25	-	450,000,000	450,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.25%	11-Jul-25	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	4-Aug-25	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	19-Aug-25	-	450,000,000	450,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	17-Sep-25	-	375,000,000	375,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	29-Aug-25	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	5-Sep-25	-	350,000,000	350,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	13-Aug-25	-	450,000,000	450,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	15-Aug-25	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	15-Sep-25	-	375,000,000	375,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	12-Sep-25	-	1,070,000,000	1,070,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	16-Sep-25	-	375,000,000	375,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	30-Sep-25	-	1,050,000,000	1,050,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	5-Nov-25	-	400,000,000	400,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	24-Oct-25	-	600,000,000	600,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	17-Dec-25	-	450,000,000	450,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	18-Aug-25	-	450,000,000	450,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	18-Nov-25	-	140,000,000	140,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	19-Nov-25	-	140,000,000	140,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	15-Dec-25	-	730,000,000	730,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	1-Sep-25	-	350,000,000	350,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	25-Nov-25	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	18-Sep-25	-	375,000,000	375,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.05%	10-Oct-25	-	600,000,000	600,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	5-Sep-25	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	18-Dec-25	-	272,500,000	272,500,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.15%	17-Jul-25	-	700,000,000	700,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	29-Aug-25	-	150,000,000	150,000,000	-	-	-	-

Atlas Islamic Money Market Fund

Name of the Investee Company	Profit rate	Maturity date	Face Value			As at December 31, 2025			
			As at July 1, 2025	Purchases during the period	Sold/ matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)
			---------- Rupees ----------						
Zarai Taraqiati Bank Ltd	10.30%	23-Sep-25	-	375,000,000	375,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	7-Nov-25	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	3-Nov-25	-	360,000,000	360,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	31-Oct-25	-	150,000,000	150,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	25-Sep-25	-	400,000,000	400,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	25-Sep-25	-	80,000,000	80,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	21-Jul-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	25-Jul-25	-	760,000,000	760,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	20-Nov-25	-	140,000,000	140,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	24-Nov-25	-	600,000,000	600,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	23-Oct-25	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	31-Oct-25	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	27-Oct-25	-	600,000,000	600,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	16-Jul-25	-	70,000,000	70,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	4-Nov-25	-	350,000,000	350,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	12-Nov-25	-	450,000,000	450,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	14-Oct-25	-	520,000,000	520,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	6-Nov-25	-	420,000,000	420,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	17-Nov-25	-	150,000,000	150,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	26-Sep-25	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.45%	19-Sep-25	-	1,100,000,000	1,100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	17-Oct-25	-	310,000,000	310,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	8-Aug-25	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	11-Aug-25	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	30-Oct-25	-	150,000,000	150,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	22-Aug-25	-	200,000,000	200,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	13-Oct-25	-	400,000,000	400,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	22-Sep-25	-	475,000,000	475,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	23-Sep-25	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	16-Oct-25	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	3-Sep-25	-	350,000,000	350,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.15%	18-Jul-25	-	650,000,000	650,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	6-Aug-25	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	20-Aug-25	-	450,000,000	450,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	28-Aug-25	-	150,000,000	150,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	17-Oct-25	-	600,000,000	600,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	20-Oct-25	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	22-Oct-25	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	8-Sep-25	-	350,000,000	350,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	9-Sep-25	-	450,000,000	450,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	19-Sep-25	-	375,000,000	375,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	29-Oct-25	-	475,000,000	475,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	3-Oct-25	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	29-Sep-25	-	1,050,000,000	1,050,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	1-Oct-25	-	585,000,000	585,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	3-Oct-25	-	585,000,000	585,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.15%	29-Dec-25	-	82,500,000	82,500,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	11-Nov-25	-	450,000,000	450,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	21-Nov-25	-	140,000,000	140,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	26-Aug-25	-	150,000,000	150,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	10-Oct-25	-	550,000,000	550,000,000	-	-	-	-

Name of the Investee Company	Profit rate	Maturity date	Face Value			As at December 31, 2025			
			As at July 1, 2025	Purchases during the period	Sold/ matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)
			---------- Rupees ----------						
Zarai Taraqiati Bank Ltd	10.35%	6-Oct-25	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	9-Oct-25	-	600,000,000	600,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	8-Aug-25	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.00%	12-Sep-25	-	410,000,000	410,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.55%	12-Dec-25	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	10-Dec-25	-	200,000,000	200,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	10-Dec-25	-	150,000,000	150,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	17-Oct-25	-	510,000,000	510,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	15-Oct-25	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	12-Aug-25	-	450,000,000	450,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	25-Aug-25	-	150,000,000	150,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	28-Oct-25	-	600,000,000	600,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.15%	30-Dec-25	-	70,000,000	70,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.15%	31-Dec-25	-	70,000,000	70,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	29-Aug-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	24-Oct-25	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	29-Jul-25	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	22-Aug-25	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	26-Nov-25	-	280,000,000	280,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.55%	5-Dec-25	-	40,000,000	40,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	4-Sep-25	-	350,000,000	350,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	24-Sep-25	-	400,000,000	400,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	26-Sep-25	-	430,000,000	430,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	10-Nov-25	-	450,000,000	450,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.60%	19-Dec-25	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	19-Dec-25	-	1,030,000,000	1,030,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	7-Aug-25	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	2-Oct-25	-	585,000,000	585,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	7-Oct-25	-	400,000,000	400,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	8-Oct-25	-	590,000,000	590,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	5-Aug-25	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	1-Aug-25	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	21-Oct-25	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	7-Nov-25	-	450,000,000	450,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	27-Aug-25	-	150,000,000	150,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.10%	22-Dec-25	-	1,830,000,000	1,830,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	16-Dec-25	-	730,000,000	730,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	2-Sep-25	-	350,000,000	350,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.25%	9-Jan-26	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-
Total as at December 31, 2025 (Un-audited)						**200,000,000**	**200,000,000**	**200,000,000**	**-**
Total as at June 30, 2025 (Audited)						-	-	-	-

5. INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
At fair value through profit or loss			
- Sukuk certificates	5.1	**1,847,000,000**	1,017,000,000
- Bai Muajjal	5.2	**2,963,777,789**	-
- Government of Pakistan (GoP) ijarah sukuks	5.3	**617,017,969**	727,042,500
		5,427,795,758	1,744,042,500

5.1 Sukuk certificates

Name of the Investee Company	Face Value				As at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchases during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	Face value (Rupees)								
Pakistan Telecommunication Company Ltd-Sukuk Cert-14Th Issue	-	28,000,000	-	28,000,000	28,000,000	28,000,000	-	0.52%	0.21%
K-Electric Limited - Short Term Sukuk-33 (STS-33)	-	85,000,000	-	85,000,000	85,000,000	85,000,000	-	1.57%	0.64%
Ismail Industries Limited - Sukuk Certificate - 5Th Issue	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	3.68%	1.51%
Pakistan Telecommunication Company Ltd-Sukuk Cert-15Th Issue	-	280,000,000	-	280,000,000	280,000,000	280,000,000	-	5.16%	2.12%
Pakistan Telecommunication Company Ltd-Sukuk Cert-16Th Issue	-	600,000,000	-	600,000,000	600,000,000	600,000,000	-	11.05%	4.54%
Engro Fertilizers Limited - Sukuk Certificates (7Th Issue)	-	143,000,000	-	143,000,000	143,000,000	143,000,000	-	2.63%	1.08%
Lucky Electric Power Company Limited - Sukuk -22	-	120,000,000	-	120,000,000	120,000,000	120,000,000	-	2.21%	0.91%
Pakistan Telecommunication Company Ltd-Sukuk Cert-13Th Issue	-	391,000,000	-	391,000,000	391,000,000	391,000,000	-	7.20%	2.96%
Pakistan Telecommunication Company Limited Short Term Sukuk- X	173,000,000	-	173,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-XX	210,000,000	-	210,000,000	-	-	-	-	-	-
Ismail Industries Limited Sukuk Certificate IV	193,000,000	-	193,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXX	291,000,000	-	291,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXXi	150,000,000	-	150,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)					**1,847,000,000**	**1,847,000,000**	**-**		
Total as at June 30, 2025 (Audited)					1,017,000,000	1,017,000,000	-		

5.1.1 The terms and conditions of the sukuks are as follows:

Name of the Investee Company	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Pakistan Telecommunication Company Ltd-Sukuk Cert-14Th Issue	6 Months	Bullet payment	12-Jan-26	3 Month KIBOR+0.05%
K-Electric Limited - Short Term Sukuk-33 (STS-33)	6 Months	Bullet payment	23-Jan-26	3 Month KIBOR-0.10%
Ismail Industries Limited - Sukuk Certificate - 5Th Issue	6 Months	Bullet payment	12-Feb-26	3 Month KIBOR+0.05%
Pakistan Telecommunication Company Ltd-Sukuk Cert-15Th Issue	6 Months	Bullet payment	18-Mar-26	3 Month KIBOR+0.05%
Pakistan Telecommunication Company Ltd-Sukuk Cert-16Th Issue	6 Months	Bullet payment	29-Mar-26	3 Month KIBOR+0.05%
Engro Fertilizers Limited - Sukuk Certificates (7Th Issue)	6 Months	Bullet payment	18-May-26	3 Month KIBOR+0.90%
Lucky Electric Power Company Limited - Sukuk -22	6 Months	Bullet payment	18-Feb-26	3 Month KIBOR-0.15%
Pakistan Telecommunication Company Ltd-Sukuk Cert-13Th Issue	6 Months	Bullet payment	8-Jan-26	3 Month KIBOR+0.05%

5.2 Bai muajjal

Name of the Investee Company	Face Value				As at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchases during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	Face value (Rupees)								
Askari Bank Limited	-	1,292,778,755	1,292,778,755	-	-	-	-	0.00%	0.00%
Askari Bank Limited	-	1,475,624,710	-	1,475,624,710	1,475,624,710	1,475,624,710	-	27.19%	11.16%
United Bank Limited	-	1,488,153,079	-	1,488,153,079	1,488,153,079	1,488,153,079	-	27.42%	11.25%
Total as at December 31, 2025 (Un-audited)					**2,963,777,789**	**2,963,777,789**	**-**		
Total as at June 30, 2025 (Audited)					-	-	-		

5.2.1 The rate of return on these Bai Mujjal placements ranged between 10.20% to 10.85% (30 June 2025: nil%) per annum.

5.3 Government of Pakistan (GoP) ijarah sukuks

Name of the Investee Company	Face Value				As at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchases during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	No. of certificates				Rupees				
GOP Ijara Sukuk Certificate-GIS(VRR)-22 (09-12-2020)	-	44,050	44,050	-	-	-	-	-	-
GOP Ijarah Sukuk - 01 Year (15-10-25)	-	44,400	-	44,400	205,566,387	206,171,400	605,013	3.80%	1.56%
GOP Ijarah Sukuk - 01 Year (14-11-25)	-	22,740	-	22,740	104,351,992	104,729,070	377,078	1.93%	0.79%
GOP Ijarah Sukuk - 01 Year (21-08-25)	-	65,000	-	65,000	305,534,538	306,117,500	582,963	5.64%	2.31%
GOP Ijarah Sukuk - 01 Year (21-10-24)	-	25,000	25,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year	150,000	-	150,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)					**615,452,916**	**617,017,970**	**1,565,054**		
Total as at June 30, 2025 (Audited)					724,964,772	727,042,500	2,077,728		

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5.4	**Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**		Rupees	
	Market value of investments		**5,427,795,758**	1,744,042,500
	Less: carrying value of investments		**(5,426,230,704)**	(1,741,964,772)
			1,565,054	2,077,728

6. PROFIT RECEIVABLE ON BANK BALANCE AND INVESTMENT

Profit accrued on:		
Profit and loss sharing accounts	**24,047,602**	18,307,881
Certificate of investments	**14,456,710**	-
Musharika certificates	**528,904**	1,253,699
Sukuk certificates	**68,094,646**	52,102,229
Bai-Muajjal	**49,619,956**	-
	156,747,818	71,663,809

7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

Deposit with Central Depository Company of Pakistan Limited (CDC)		**102,534**	102,534
Prepayments		**169,899**	-
Advance tax	7.1	**347,769**	347,769
		620,202	450,303

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

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

by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt has been shown as other receivables as at December 31, 2025, as in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been lower by Rs. 0.01 per unit (June 30 June 2025: 0.02 per unit).

8. PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
Remuneration of the Management Company	8.1	**313,118**	3,744,611
Sindh sales tax payable on remuneration of the Management Company	8.2	**46,968**	561,691
		360,086	4,306,302

8.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Money Market Scheme' is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this 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 0.05% (30 June 2025: 0.39%) 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. 483,422 (Dec 31, 2024: Rs. 1,098,442) 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% (Dec 31, 2024: 15%).

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
Trustee fee payable	9.1	**574,049**	322,138
Sindh sales tax payable on Trustee fee	9.2	**86,107**	48,320
		660,156	370,458

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

9.2 During the period, an amount of Rs. 417,355 (Dec 31, 2024: Rs. 273,494) 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% (Dec 31, 2024: 15%).

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
Annual fees payable	10.1	**782,793**	439,280

10.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (Dec 31, 2021: 0.075%).

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
11. ACCRUED EXPENSES AND OTHER LIABILITIES	---------- Rupees ----------	
Auditors remuneration payable	**294,695**	309,555
Shariah advisory fee payable	**31,200**	24,000
Transaction charges	**260,382**	25,793,407
Printing charges payable	**-**	137,445
Withholding tax payable & other payable	**131,835**	618,072
Capital gain tax payable	**15,592,083**	34,799,359
	16,310,195	61,681,838

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2025 and 30 June 2025.

	For the Half Year Ended December 31,	
	2025 (Un-audited)	2024 (Un-audited)
13. PROFIT ON INVESTMENTS AND BANK BALANCES	---------- Rupees ----------	
Profit on:		
Profit and loss sharing accounts	**135,791,562**	98,274,280
Islamic term deposit receipts	**21,901,398**	-
Certificate of musharika	**159,693,283**	34,629,144
Debt securities - sukuk certificates	**86,568,147**	105,084,513
Bai Muajjal	**80,327,852**	227,932,115
Debt securities - GOP ijarah	**39,619,805**	85,174,527
	523,902,047	551,094,579

14. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the Half yearly ended December 31, 2025

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.030%	0.075%	0.055%	0.010%	0.001%	0.022%	0.001%	0.194%	0.184%

The total expense ratio (TER) of the Fund for the Half yearly ended December 31, 2024

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 0.47% which includes 0.12% representing government levies on the Fund such as provision for sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant money market scheme.

15. 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 at least 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

16. EARNINGS PER UNIT

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

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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 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 during the period and balances with them as at the period end are as follows:

	For the Half Year Ended December 31,	
	2025 (Un-audited)	**2024 (Un-audited)**
17.1 Transactions during the period	**---------- Rupees ----------**	
Atlas Asset Management Limited (Management Company)		
Remuneration for the period	**3,222,814**	7,322,944
Sindh sales tax on remuneration of the Management Company	**483,422**	1,098,442
Accounting and operational charges	**-**	960,929
Sindh sales tax on Accounting & operational charges	**-**	144,139
Selling and marketing charges	**-**	392,442
Sindh sales tax on selling and marketing Charges	**-**	211,981
Issuance of 1,039,918 (2024 : 2,980) units	**547,008,800**	1,552,125
Redemption of Nil (2024: 2980) units	**-**	1,623,187
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	**2,782,364**	1,823,293
Sindh Sales Tax on remuneration of the Trustee	**417,355**	273,494

		For the Half Year Ended December 31,	
		2025 (Un-audited)	2024 (Un-audited)
17.1	**Transactions during the period (Cont....)**	---------- Rupees ----------	
	Atlas Honda Cars Pakistan Limited - Employee Provident Fund		
	Issuance of 190,105 (2024: Nil) units	**100,000,000**	-
	Redemption of 482,408 (2024: Nil) units.	**246,400,938**	-
	Atlas Group of Companies - Management Staff Gratuity Fund		
	Issuance of 578,138 (2024: 79,268) units	**302,268,481**	42,000,000
	Redemption of Nil (2024: 111,829) units	**-**	57,700,000
	Shirazi Investments (Private) Limited - Employee Provident Fund		
	Redemption of Nil (2024: 4,573) units	**-**	2,400,000
	Shirazi Trading Company (Private) Limited - Employee Provident Fund		
	Issuance of Nil (2024: 18,768) units	**-**	10,100,000
	Redemption of 7,049 (2024: Nil) units	**3,700,000**	-
	Atlas Engineering Ltd. Employee Provident Fund		
	Redemption of 5,727 (2024: 12,291) units	**3,036,009**	6,700,000
	Atlas Insurance Limited Window Takaful Operation		
	Issuance of 35,307 (2024: Nil) units	**18,165,812**	-
	Redemption of Nil (2024: 9209) units	**-**	5,000,000
	Directors and their close family members and key management Personnel and executive of the Management Company		
	Issuance of 284,387 (2024: 118,121) units	**148,357,305**	62,577,196
	Redemption of 255,870 (2024: 93,439) units	**133,942,187**	49,221,439

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
17.2	**Balances outstanding as at period end**	---------- Rupees ----------	
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the Management Company	**313,118**	3,744,611
	Sindh Sales Tax payable on remuneration of the management company	**46,968**	561,691
	Units outstanding 1,039,918 (June 30, 2025: Nil) - at net assets value	**552,698,295**	-
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	**574,049**	322,138
	Sindh sales tax payable on remuneration of the Trustee	**86,107**	48,320
	Atlas Honda Limited (Employee Provident Fund)		
	Outstanding 156,036 (June 30, 2025: 156,036) units - at net asset value	**82,930,271**	78,814,923
	Atlas Group of Companies, Management Staff Gratuity Fund		
	Outstanding 1,231,262 (June 30, 2025: 653,125) units - at net asset value	**654,394,378**	329,898,205
	Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
	Outstanding 190,105 (June 30, 2025: 482,408) units - at net asset value	**101,037,311**	243,667,802

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
17.2	**Balances outstanding as at period end**	---------- Rupees ----------	
	Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
	Outstanding 400,103 (June 30, 2025: 400,103) units - at net asset value	**212,647,950**	202,095,133
	Shirazi Investments (Private) Limited - Employee Provident Fund		
	Outstanding 5,655 (June 30, 2025: 5,655) units - at net asset value	**3,005,534**	2,856,361
	Fauji Fertilizer Company Limited		
	Outstanding Nil (June 30, 2025: 1,195,009) units - at net asset value	**-**	202,094,946
	Cherat packaging Limited		
	Outstanding 30,704 (June 30, 2025: 30,704) units - at net asset value	**16,318,423**	15,508,609
	Shirazi Investment (Private) Limited		
	Outstanding 607,765 (June 30, 2025: 607,765) units - at net asset value	**323,016,478**	306,986,538
	Shirazi Trading Company (Private) Limited - Employee Provident Fund		
	Outstanding 14,659 (June 30, 2025: 21,708) units - at net asset value	**7,790,926**	10,964,869
	Atlas Insurance Limited Window Takaful Operations		
	Outstanding 236,438 (June 30, 2025: 207,414) units - at net asset value	**125,662,686**	104,766,326
	CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
	Outstanding Nil (June 30, 2025: 62,149) units - at net asset value	**-**	31,392,272
	CDC - Trustee Atlas Conservative Allocation Islamic Plan		
	Outstanding Nil (June 30, 2025: 344,974) units - at net asset value	**-**	174,248,975
	CDC - Trustee Atlas Moderate Allocation Islamic Plan		
	Outstanding Nil (June 30, 2025: 117,179) units - at net asset value	**-**	59,188,142
	Atlas Engineering Ltd. Employee Provident Fund		
	Outstanding Nil (June 30, 2025: 5727) units - at net asset value	**-**	2,892,750
	Directors and their close family members and key management Personnel and executive of the Management Company		
	Outstanding 85,725 (June 30, 2025: Nil) units - at net asset value	**45,561,361**	-

17.3 Holding being more than 10% in the reporting period, disclosure is required.

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

17.5 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 276 (June 2025: 276) units held by the Chief Executive Officer and 139 (June 2025: 139) units held by the Chief Investments Officer respectively as at December 31, 2025. Atlas Islamic Money Market Fund return as on December 31, 2025 is 10.36%. (June 30, 2025 : 14.09).

18. 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.

18.1 Fair value hierarchy

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

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

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

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

As at 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.

19. GENERAL

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

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 26, 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

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Cash Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from July 3, 2024 to December 31, 2025 in accordance with the provisions of the following:

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

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

TO THE UNIT HOLDERS OF ATLAS ISLAMIC CASH FUND
Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ATLAS ISLAMIC CASH FUND** (the Fund) as at December 31, 2025, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim Cash flow statement and notes to and forming part of the condensed interim financial information for the half year then ended December 31, 2025 (here-in-after referred to as the condensed interim financial Statements). Atlas Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements [ISRE] 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial Statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2026
UDIN: RR202510099wMDr5mUjs

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
ASSETS			
Bank balances	4	**422,960,284**	1,357,389,790
Investments	5	**964,275,283**	639,504,000
Profit receivable on bank balances and investments	6	**16,915,399**	9,814,009
Preliminary and floatation cost		**560,464**	641,056
Advance, deposit and prepayments	7	**238,271**	113,000
Total assets		**1,404,949,701**	2,007,461,855
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	8	**509,432**	473,330
Payable to Central Depository Company of Pakistan - Trustee	9	**80,071**	74,380
Payable to the Securities and Exchange Commission of Pakistan	10	**94,946**	88,198
Accrued expenses and other liabilities	11	**2,336,257**	2,015,421
Payable against redemption of units		**16,675,757**	9,860,350
Total liabilities		**19,696,463**	12,511,679
NET ASSETS		**1,385,253,238**	1,994,950,176
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,385,253,238**	1,994,950,176
CONTINGENCIES AND COMMITMENTS	12		
		--------- (Number of units) ---------	
NUMBER OF UNITS IN ISSUE		**2,629,252**	3,977,478
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		**526.8621**	501.5615

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 DECEMBER 31, 2025

	Note	For the period ended December 31, 2025	For the period July 03, 2024 to December 31, 2024	For the Quarter ended December 31, 2025	For the Quarter ended December 31, 2024
		---------- Rupees ----------		---------- Rupees ----------	
INCOME					
Mark up and amortisation Income	13	**66,585,657**	74,662,324	**37,957,756**	43,659,190
Other income		**-**	-	**-**	67,091
Capital loss on sale of investments		**(46,300)**	-	**(46,300)**	-
Net unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		**321,137**	3,769,646	**257,540**	3,011,956
Total income		**66,860,494**	78,431,970	**38,168,996**	46,738,237
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	**2,114,132**	353,069	**1,277,981**	262,905
Sindh sales tax on remuneration of the Management Company	8.2	**317,120**	52,960	**191,697**	39,436
Accounting and operational charges		**-**	180,831	**-**	161,539
Sindh sales tax on accounting and operational charges		**-**	27,125	**-**	24,231
Selling and marketing expenses		**-**	17,649	**-**	-
Sindh sales tax on selling and marketing expenses		**-**	2,647	**-**	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	**352,798**	276,874	**200,825**	177,694
Sindh sales tax on remuneration of the Trustee	9.2	**52,919**	41,532	**30,123**	26,653
Fee to the Securities and Exchange Commission of Pakistan	10.1	**481,089**	377,556	**273,853**	242,310
Auditor's remuneration		**266,666**	243,908	**133,333**	121,954
Fund rating fee		**96,814**	88,118	**48,407**	29,566
Annual listing fee		**31,507**	268,438	**23,630**	134,220
Transaction charges		**39,025**	56,484	**24,536**	37,867
Printing and postage charges		**-**	2,973	**-**	2,973
Legal and professional charges		**50,760**	83,160	**50,760**	83,160
Shariah advisory fee		**124,800**	48,000	**100,800**	24,000
Bank charges		**8,910**	361	**5,279**	312
Amortisation of preliminary expenses and floatation cost		**80,592**	80,592	**40,296**	41,172
Total expenses		**4,017,132**	2,202,277	**2,401,520**	1,409,992
Net income for the period before taxation		**62,843,362**	76,229,693	**35,767,476**	45,328,245
Taxation	15	**-**	-	**-**	-
Net income for the period after taxation		**62,843,362**	76,229,693	**35,767,476**	45,328,245
Earnings Per Unit	16				
Allocation of net income for the period					
- Net income for the period after taxation		**62,843,362**	76,229,693	**35,767,474**	45,328,245
- Income already paid on units redeemed		**(26,141,383)**	(23,831,758)	**(16,646,478)**	(20,943,648)
		36,701,979	52,397,935	**19,120,996**	24,384,597
Accounting income available for distribution					
- Relating to capital gains		**274,837**	3,769,646	**211,240**	3,011,956
- Excluding capital gains		**36,427,142**	48,628,289	**18,909,757**	21,372,641
		36,701,979	52,397,935	**19,120,996**	24,384,597

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 DECEMBER 31, 2025

	For the period ended December 31, 2025	For the period July 03, 2024 to December 31, 2024	For the Quarter ended December 31, 2025	For the Quarter ended December 31, 2024
	---------- Rupees ----------		---------- Rupees ----------	
Net income for the period after taxation	**62,843,362**	76,229,693	**35,767,476**	45,328,245
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the period	**62,843,362**	76,229,693	**35,767,476**	45,328,245

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

For Atlas Asset Management Limited
(Management Company)

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

Atlas Islamic Cash Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	For the period ended December 31, 2025			For the period from July 03, 2024 to December 31,2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	**1,985,706,418**	**9,243,759**	**1,994,950,177**	**-**	**-**	**-**
Issuance of 5,730,488 units (2024: 4,288,830 units)						
- Capital value	**2,874,192,141**	**-**	**2,874,192,141**	2,144,414,758	-	2,144,414,758
- Element of income	**78,765,110**	**-**	**78,765,110**	61,861,622	-	61,861,622
Total proceeds on issuance of units	**2,952,957,251**	**-**	**2,952,957,251**	2,206,276,380	-	2,206,276,380
Redemption of 7,078,714 units (2024: 1,359,039 units)						
- Capital value	**(3,550,410,475)**	**-**	**(3,550,410,475)**	(679,519,455)	-	(679,519,455)
- Element of (loss)	**(48,945,694)**	**(26,141,383)**	**(75,087,077)**	(4,893,019)	(23,831,758)	(28,724,777)
Total payments on redemption of units	**(3,599,356,169)**	**(26,141,383)**	**(3,625,497,552)**	(684,412,474)	(23,831,758)	(708,244,232)
First interim distribution of Rs. Nil (2024: 32.9985) per unit declared	**-**	**-**	**-**	-	(88,914,123)	(88,914,123)
Second interim distribution of Rs.Nil (2024: 5.0882) per unit declared	**-**	**-**	**-**	-	(14,774,051)	(14,774,051)
Total comprehensive income for the period	**-**	**62,843,362**	**62,843,362**	-	76,229,693	76,229,693
Net assets at the end of the period	**1,339,307,500**	**45,945,738**	**1,385,253,238**	1,521,863,906	(51,290,239)	1,470,573,667
Undistributed income brought forward comprising of :						
- Realised income		**8,483,505**			-	
- Unrealised income		**760,254**			-	
		9,243,759			-	
Accounting income available for distribution						
- Relating to capital gains		**274,837**			3,769,646	
- Excluding capital gains		**36,427,142**			48,628,289	
		36,701,979			52,397,935	
Cash distribution during the period		**-**			(103,688,174)	
Undistributed income / (loss) carried forward		**45,945,738**			(51,290,239)	
Undistributed income / (loss) carried forward comprising of :						
- Realised income / (loss)		**45,670,901**			(55,059,885)	
- Unrealised income		**274,837**			3,769,646	
		45,945,738			(51,290,239)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		**501.5615**			-	
Net assets value per unit at end of the period		**526.8621**			501.9381	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 DECEMBER 31, 2025

	Note	For the period ended December 31, 2025	For the period from July 03, 2024 to December 31, 2024
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**62,843,362**	76,229,693
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(321,137)**	(3,769,646)
Profit on bank balances		**(14,789,656)**	(26,033,492)
Profit on investments		**(51,796,001)**	(48,628,832)
Loss on sale of investments - net		**46,300**	-
Amortisation of preliminary expenses and floatation cost		**80,592**	-
		(66,779,902)	(78,431,970)
(Increase) in assets			
Advance, deposit and prepayments		**(125,271)**	(464,380)
		(125,271)	(464,380)
Increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**36,102**	301,108
Payable to the Central Depository Company of Pakistan Limited		**5,691**	78,517
Payable to the Securities and Exchange Commission of Pakistan		**6,748**	93,102
Payable against redemption of units		**6,815,407**	1,072,326
Accrued expenses and other liabilities		**320,836**	682,797
		7,184,784	2,227,850
Investments - net		**(324,496,446)**	(930,462,101)
Profit received on bank balances		**17,868,137**	21,255,563
Profit received on investments - net		**41,616,130**	20,755,021
		(265,012,179)	(888,451,517)
Net cash (used in) / generated from operating activities		**(261,889,206)**	888,890,324
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		**2,952,957,252**	2,206,276,380
Net payments against redemption of units		**(3,625,497,552)**	(708,244,232)
Cash distribution during the period		**-**	(103,688,174)
Net cash (used in) / generated from financing activities		**(672,540,300)**	1,394,343,974
Net (decrease) / increase in cash and cash equivalents		**(934,429,506)**	505,453,650
Cash and cash equivalents at the beginning of the period		**1,357,389,790**	-
Cash and cash equivalents at the end of the period	4	**422,960,284**	505,453,650

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Cash Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 03 July 2024 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, further the Trust deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.

1.2 The Fund has been 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 04 July 2024, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.3 According to the Trust Deed, the objective of Atlas Islamic Cash Fund (AICF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

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

1.5 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and / or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively.

1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on February 15, 2024 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.7 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. During the year, the management has distributed all the net income earned by the Fund as Dividend to the unit holders which has been reinvested on daily basis.

1.8 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to 'AM1' dated November 07, 2025 (June 30, 2025: AM2++ dated Novemebr 30, 2024). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. Further , the PACRA has assigned current rating of Atlas Islamic Cash Fund (AICF) as 'AA(f)' on December 03, 2025 (June 30, 2025: "AA(f)" on 24 dated December 24, 2024).

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:

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

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

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

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

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

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2025.

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

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

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

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

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

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

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

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
4. BANK BALANCES		---------- Rupees ----------	
Profit and loss sharing accounts	4.1	**422,960,284**	1,357,389,790

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

5. INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
Financial assets at fair value through profit or loss			
Sukuk certificates (Unlisted).	5.1	**181,000,000**	249,000,000
Government of Pakistan - Iijara Sukuk	5.2	**113,930,100**	190,504,000
Bai Muajjal	5.3	**399,345,183**	-
Musharika	5.4	**-**	200,000,000
Modaraba Certificates	5.5	**50,000,000**	-
Certificate of Islamic Investment	5.6	**220,000,000**	-
		964,275,283	639,504,000

5.1 Investments in Sukuk certificates

Name of the security	Face value				As at December 31, 2025		Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at December 31, 2025	Carrying value	Market value	Net assets	Total investment
	---------- (Rupees) ----------						---------- % ----------	
K-Electric Limited - Short Term Sukuk - (32)	25,000,000	-	25,000,000	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (33)	-	15,000,000	-	15,000,000	15,000,000	15,000,000	1.08%	1.56%
Lucky Electric Power Company - (21)	50,000,000	-	50,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - (22)	-	90,000,000	-	90,000,000	90,000,000	90,000,000	6.50%	9.33%
Ismail Industries (4th Sukuk)	100,000,000	-	100,000,000	-	-	-	-	-
Pakistan Telecommunication Company Ltd-Sukuk - (16)	-	76,000,000	-	76,000,000	76,000,000	76,000,000	5.49%	7.88%
Pakistan Telecommunication Company Limited Short Term Sukuk -(10)	74,000,000	-	74,000,000	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)	249,000,000	181,000,000	249,000,000	181,000,000	181,000,000	181,000,000	13.07%	18.77%
Total as at June 30, 2025 (Audited)	-	399,000,000	150,000,000	249,000,000	249,000,000	249,000,000		

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
K-Electric Limited - Short Term Sukuk - (33)	A-1+	06 Months	Bullet Payment	23-Jan-26	3 month KIBOR + 0.20%
Lucky Electric Power Company Limited - (22)	A-1+	06 Months	Bullet Payment	18-Feb-26	3 month KIBOR - 0.15%
Pakistan Telecommunication Company Ltd-Sukuk - (16)	A-1+	06 Months	Bullet Payment	29-Mar-26	3 month KIBOR + 0.05%

5.2 Investments in Government of Pakistan - Ijarah Sukuk

Name of the security	Face value				As at December 31, 2025		Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at December 31, 2025	Carrying value	Market value	Net assets	Total investment
	---------- (Rupees) ----------						---------- % ----------	
01 Year Gop Ijara - (16-08-24)	50,000,000	-	50,000,000	-	-	-	-	-
01 Year Gop Ijara - (21-10--24)	70,000,000	-	70,000,000	-	-	-	-	-
01 Year Gop Ijara - (26-07-24)	20,000,000	-	20,000,000	-	-	-	-	-
01 Year Gop Ijara - (18-09-24)	25,000,000	-	25,000,000	-	-	-	-	-
01 Year Gop Ijara - (04-12-24)	30,000,000	-	30,000,000	-	-	-	-	-
01 Year Gop Ijara - (11-12-25)	-	10,000,000	-	10,000,000	9,152,956	9,151,000	0.66%	0.95%
01 Year Gop Ijara - (15-10-25)	-	23,000,000	-	23,000,000	21,297,418	21,360,100	1.54%	2.22%
01 Year Gop Ijara - (14-11-25)	-	65,000,000	-	65,000,000	59,655,932	59,871,500	4.32%	6.21%
01 Year Gop Ijara - (21-08-25)	-	25,000,000	-	25,000,000	23,502,657	23,547,500	1.70%	2.44%
01 Year Gop Ijara - GIS(VRR)-22 (09-12-2020)	-	532,000,000	532,000,000	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)	195,000,000	655,000,000	727,000,000	123,000,000	113,608,963	113,930,100	8.22%	11.82%
Total as at June 30, 2025 (Audited)	-	1,894,000,000	1,699,000,000	195,000,000	189,743,746	190,504,000		

5.3 Investments in Bai muajjal

Name of the security	Face value				As at December 31, 2025		Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at December 31, 2025	Carrying value	Market value	Net assets	Total investment
	(Rupees)						%	
Askari Bank Limited	-	200,226,109	-	200,226,109	200,226,109	200,226,109	14.45%	20.76%
United Bank Limited	-	351,809,478	152,690,404	199,119,074	199,119,074	199,119,074	14.37%	20.65%
Total as at December 31, 2025 (Un-audited)	-	552,035,587	152,690,404	399,345,183	399,345,183	399,345,183	28.83%	41.41%
Total as at June 30, 2025 (Audited)	-	1,794,099,607	1,794,099,607	-	-	-		

5.4 Investments in Musharika

Name of the Investee Company	Profit rate	Maturity date	Face Value				As at December 31, 2025		
			As at July 01, 2025	Purchases during the period	Sold/ matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)
			(Rupees)						
Faysal Bank Limited	10.40%	28-Jul-25	200,000,000	-	200,000,000	-	-	-	-
Meezan Bank Limited	10.55%	13-Nov-25	-	150,000,000	150,000,000	-	-	-	-
Askari Bank Limited	10.50%	29-Oct-25	-	150,000,000	150,000,000	-	-	-	-
Meezan Bank Limited	10.60%	6-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Meezan Bank Limited	10.55%	29-Sep-25	-	150,000,000	150,000,000	-	-	-	-
Meezan Bank Limited	10.55%	9-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Meezan Bank Limited	10.55%	8-Dec-25	-	220,000,000	220,000,000	-	-	-	-
Meezan Bank Limited	10.00%	29-Oct-25	-	210,000,000	210,000,000	-	-	-	-
Meezan Bank Limited	10.35%	25-Jul-25	-	150,000,000	150,000,000	-	-	-	-
Meezan Bank Limited	10.55%	7-Oct-25	-	110,000,000	110,000,000	-	-	-	-
Meezan Bank Limited	10.60%	1-Dec-25	-	200,000,000	200,000,000	-	-	-	-
Meezan Bank Limited	10.60%	24-Nov-25	-	100,000,000	100,000,000	-	-	-	-
Meezan Bank Limited	10.35%	11-Dec-25	-	140,000,000	140,000,000	-	-	-	-
Meezan Bank Limited	10.55%	27-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Meezan Bank Limited	10.35%	17-Jul-25	-	140,000,000	140,000,000	-	-	-	-
Meezan Bank Limited	10.10%	30-Dec-25	-	135,000,000	135,000,000	-	-	-	-
Faysal Bank Limited	10.50%	14-Nov-25	-	200,000,000	200,000,000	-	-	-	-
Faysal Bank Limited	10.50%	7-Nov-25	-	100,000,000	100,000,000	-	-	-	-
Faysal Bank Limited	10.50%	7-Nov-25	-	100,000,000	100,000,000	-	-	-	-
Faysal Bank Limited	10.10%	29-Dec-25	-	120,000,000	120,000,000	-	-	-	-
Faysal Bank Limited	10.40%	27-Oct-25	-	210,000,000	210,000,000	-	-	-	-
Faysal Bank Limited	10.50%	10-Oct-25	-	200,000,000	200,000,000	-	-	-	-
Faysal Bank Limited	10.50%	24-Oct-25	-	210,000,000	210,000,000	-	-	-	-
Faysal Bank Limited	10.45%	31-Oct-25	-	200,000,000	200,000,000	-	-	-	-
Faysal Bank Limited	10.30%	26-Sep-25	-	100,000,000	100,000,000	-	-	-	-
Faysal Bank Limited	10.50%	29-Sep-25	-	100,000,000	100,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.10%	26-Dec-25	-	100,000,000	100,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.15%	31-Dec-25	-	135,000,000	135,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.15%	23-Dec-25	-	200,000,000	200,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.55%	19-Dec-25	-	220,000,000	220,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.20%	24-Dec-25	-	210,000,000	210,000,000	-	-	-	-
Total as at December 31, 2025 (Un-audited)						-	-	-	-
Total as at June 30, 2025 (Audited)						200,000,000	200,000,000	200,000,000	-

5.5 Investments in Modaraba Certificates

Name of the Investee Company	Profit rate	Maturity date	Face Value				As at December 31, 2025		
			As at July 01, 2025	Purchases during the period	Sold/ matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)
			---------- (Rupees) ----------						
Zarai Taraqiati Bank Ltd	10.40%	4-Aug-25	-	65,000,000	65,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	25-Aug-25	-	65,000,000	65,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	1-Sep-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	2-Sep-25	-	50,000,000	50,000,000	-	-	-	-
Meezan Bank Limited	10.30%	13-Aug-25	-	65,000,000	65,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	15-Aug-25	-	85,000,000	85,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	12-Sep-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	9-Sep-25	-	55,000,000	55,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	15-Sep-25	-	60,000,000	60,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.45%	19-Sep-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	17-Sep-25	-	60,000,000	60,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	8-Sep-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	30-Sep-25	-	80,000,000	80,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	5-Sep-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	2-Oct-25	-	110,000,000	110,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	19-Sep-25	-	60,000,000	60,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	7-Nov-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	29-Aug-25	-	65,000,000	65,000,000	-	-	-	-
Meezan Bank Limited	10.30%	5-Sep-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	18-Aug-25	-	65,000,000	65,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	18-Nov-25	-	200,000,000	200,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	19-Nov-25	-	200,000,000	200,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	20-Nov-25	-	200,000,000	200,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	9-Oct-25	-	150,000,000	150,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	29-Sep-25	-	180,000,000	180,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	3-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	13-Nov-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	6-Nov-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	18-Dec-25	-	170,000,000	170,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.10%	22-Dec-25	-	210,000,000	210,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	21-Nov-25	-	200,000,000	200,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	19-Dec-25	-	170,000,000	170,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.15%	31-Dec-25	-	200,000,000	200,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	7-Oct-25	-	110,000,000	110,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.25%	9-Jan-26	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-
Zarai Taraqiati Bank Ltd	10.30%	25-Sep-25	-	60,000,000	60,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	25-Jul-25	-	140,000,000	140,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	18-Sep-25	-	60,000,000	60,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	22-Sep-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	12-Nov-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.05%	10-Oct-25	-	150,000,000	150,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	31-Oct-25	-	110,000,000	110,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	23-Sep-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	8-Oct-25	-	110,000,000	110,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	14-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	5-Nov-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	24-Sep-25	-	60,000,000	60,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	3-Sep-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	17-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	8-Aug-25	-	85,000,000	85,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	11-Nov-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	11-Aug-25	-	65,000,000	65,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	23-Sep-25	-	60,000,000	60,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	24-Nov-25	-	200,000,000	200,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	22-Aug-25	-	85,000,000	85,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	22-Aug-25	-	50,000,000	50,000,000	-	-	-	-

Name of the Investee Company	Profit rate	Maturity date	Face Value				As at December 31, 2025		
			As at July 01, 2025	Purchases during the period	Sold/ matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)
			---------- (Rupees) ----------						
Zarai Taraqiati Bank Ltd	10.35%	3-Oct-25	-	110,000,000	110,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	20-Aug-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	28-Aug-25	-	65,000,000	65,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	1-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.15%	26-Dec-25	-	210,000,000	210,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	24-Oct-25	-	110,000,000	110,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	16-Sep-25	-	60,000,000	60,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	29-Oct-25	-	95,000,000	95,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	12-Dec-25	-	210,000,000	210,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	27-Nov-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	26-Aug-25	-	65,000,000	65,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	6-Oct-25	-	210,000,000	210,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	8-Aug-25	-	65,000,000	65,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.00%	12-Sep-25	-	60,000,000	60,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	10-Dec-25	-	140,000,000	140,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	13-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	17-Oct-25	-	110,000,000	110,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	15-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	16-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	12-Aug-25	-	65,000,000	65,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	29-Aug-25	-	80,000,000	80,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	28-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.15%	30-Dec-25	-	200,000,000	200,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	23-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	24-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	7-Nov-25	-	150,000,000	150,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	3-Nov-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	17-Nov-25	-	200,000,000	200,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	4-Nov-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	25-Nov-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	26-Nov-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.55%	5-Dec-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	6-Aug-25	-	65,000,000	65,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	4-Sep-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	27-Oct-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	10-Sep-25	-	55,000,000	55,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	26-Sep-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	9-Dec-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	26-Sep-25	-	60,000,000	60,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	16-Dec-25	-	210,000,000	210,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	7-Aug-25	-	65,000,000	65,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	5-Aug-25	-	65,000,000	65,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.15%	24-Dec-25	-	210,000,000	210,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	28-Nov-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	1-Aug-25	-	150,000,000	150,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	27-Aug-25	-	65,000,000	65,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	8-Dec-25	-	165,000,000	165,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.15%	29-Dec-25	-	210,000,000	210,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	3-Dec-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	10-Nov-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.15%	18-Jul-25	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	19-Aug-25	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	10.15%	23-Dec-25	-	210,000,000	210,000,000	-	-	-	-
Total as at December 31, 2025 (Un-audited)						**50,000,000**	**50,000,000**	**50,000,000**	**-**
Total as at June 30, 2025 (Audited)						-	-	-	-

5.6 Certificate of Islamic Investment

Name of the Investee Company	Profit rate	Maturity date	Face Value				As at December 31, 2025		
			As at July 01, 2025	Purchases during the period	Sold/ matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)
			---------- (Rupees) ----------						
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.67%	15-Jan-26	-	120,000,000	-	120,000,000	120,000,000	120,000,000	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.50%	10-Nov-25	-	100,000,000	100,000,000	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.60%	6-Nov-25	-	100,000,000	100,000,000	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.60%	8-Dec-25	-	100,000,000	100,000,000	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.60%	11-Dec-25	-	100,000,000	100,000,000	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.35%	16-Jan-26	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-
Total as at December 31, 2025 (Un-audited)						**220,000,000**	**220,000,000**	**220,000,000**	**-**
Total as at June 30, 2025 (Audited)						-	-	-	-

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
6. PROFIT RECEIVABLE ON BANK BALANCES AND INVESTMENTS		---------- Rupees ----------	
Profit receivable on sukuk certificates & GoP Ijara		**6,630,127**	4,223,955
Profit receivable on Certificate of Musharka		**-**	227,945
Profit receivable on bank balances		**2,283,628**	5,362,109
Profit receivable on Bai Mujjal		**6,691,998**	-
Profit receivable on Certificate of Islamic Investment		**1,295,605**	-
Profit receivable on Term Deposit Mudarba Certificate		**14,041**	-
		16,915,399	9,814,009
7. ADVANCE, DEPOSIT AND PREPAYMENTS			
Deposit with Central Depository Company of Pakistan Limited (CDC)		**113,000**	113,000
Prepaid listing fee		**30,993**	-
Prepaid rating fee		**94,278**	-
		238,271	113,000
8. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	8.1	**443,080**	411,591
Sindh sales tax payable on remuneration of the Management Company	8.2	**66,352**	61,739
		509,432	473,330

8.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Money Market Scheme' is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this 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 0.28% (30 June 2025: 0.15%) 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. 317,120 (December 31, 2024: Rs. 52,960) 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% (December 31, 2024: 15%).

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		---------- Rupees ----------	
Remuneration of the Trustee	9.1	**69,627**	64,679
Sindh sales tax payable on the Trustee fees	9.2	**10,444**	9,701
		80,071	74,380

9.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% p.a. (June 30, 2025: 0.055% p.a.) of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.

9.2 During the period, an amount of Rs.52,919 (Dec 31, 2024: Rs. 41,532) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- Rupees ----------	
Annual fees payable	10.1	**94,946**	88,198

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
11. ACCRUED EXPENSES AND OTHER LIABILITIES	---------- Rupees ----------	
Auditors' remuneration payable	**299,066**	325,836
Other payable	**-**	134,949
Shariah advisory fee payable	**31,200**	24,000
Transactions charges payable	**96,839**	-
Dividend payable	**-**	34,419
Capital gain tax payable and Withholding tax payable	**1,909,152**	1,496,217
	2,336,257	2,015,421

12. CONTINGENCIES AND COMMITMENTS

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

	For the period ended December 31, 2025 (Un-audited)	For the period July 03, 2024 to December 31, 2024 (Un-audited)
13. MARKUP AND AMORTISATION INCOME	---------- Rupees ----------	
Profit on bank balances	**14,789,656**	26,033,492
Profit on sukuk certificates	**10,392,976**	14,678,767
Amortization Income on Government of Pakistan - Iijara Sukuk	**6,406,180**	6,475,733
Profit on placement	**24,677,927**	3,625,822
Profit on bai muajjal	**10,318,918**	23,848,510
	66,585,657	74,662,324

14. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the Half yearly ended December 31, 2025.

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.350%	0.075%	0.055%	0.061%	0.000%	0.165%	0.000%	0.707%	0.645%

The total expense ratio (TER) of the Fund for the Half yearly ended December 31, 2024

'The Total Expense Ratio (TER) of the Fund as at 31 December 2024 is 0.43% which includes 0.10% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant income scheme.

15. TAXATION

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

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

16. EARNINGS PER UNIT

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

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in normal course of business, at contracted rates and at terms determined in accordance with market rates 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 December 31, 2025 (Un-audited)	For the period July 03, 2024 to December 31, 2024 (Un-audited)
17.1	**Transactions during the period:**	---------- Rupees ----------	
	Atlas Asset Management Limited (the Management Company)		
	Remuneration of the Management Company	**2,114,132**	353,069
	Sales tax on remuneration of the Management Company	**317,120**	52,960
	Issuance of 4,181 units (31 December 2024 : 1,287,276 units)	**2,130,347**	647,870,668
	Redemption of 4,181 units (31 December 2024 : 1,287,276 units)	**2,185,994**	671,475,075
	Central Depository Company of Pakistan Limited (the Trustee)		
	Remuneration of the Trustee	**352,798**	276,874
	Sindh sales tax on remuneration of the Trustee	**52,919**	41,532
	Atlas Group of Companies, M.S.G.Fund*		
	Issuance of 143,631 units (31 December 2024 : 627,219 units)	**75,000,000**	313,609,566
	Dividend reinvested Nil units (31 December 2024 : 48,199 units)	**-**	24,099,331
	Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund		
	Issuance of Nil units (31 December 2024 : 5,273 units)	**-**	2,711,972
	Redemption of Nil units (31 December 2024 : 3,466 units)	**-**	1,797,511
	Key Management Personnel of the Management Company		
	Issuance of 217,294 units (31 December 2024 : 8,973 units)	**111,261,900**	4,522,522
	Redemption of 306,635 units (31 December 2024 : 7,673 units)	**159,603,966**	3,859,125
	Dividend reinvested Nil units (31 December 2024 : 67 units)	**-**	33,506
	Unit Holders of 10% and above		
	Issuance of 437,018 units (31 December 2024 : 2,150,026 units)	**224,359,000**	1,131,257,288
	Dividend reinvested Nil units (31 December 2024 : 44,058 units)	**-**	22,029,016

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
17.2	**Balances outstanding as at period / year end**	---------- Rupees ----------	
	Atlas Asset Management Limited (the Management Company)		
	Management fee payable	**443,080**	124,136
	Sindh sales tax payable on management fee	**66,352**	18,620
	Accounting and operational charges payable	**-**	120,049
	Sindh sales tax payable on accounting and operational charges payable	**-**	18,007
	Selling and marketing expense paybale	**-**	17,649
	Sindh sales tax payable on selling and marketing expense paybale	**-**	2,647
	Central Depository Company of Pakistan Limited (the Trustee)		
	Remuneration payable to the Trustee	**69,627**	68,275
	Sindh sales tax payable on remuneration of the Trustee	**10,444**	10,242
	Security deposit	**113,000**	113,000
	Atlas Group of Companies, M.S.G.Fund*		
	Outstanding 1,051,043 Units (30 June 2025 : 907,412 units)	**553,754,702**	339,018,028
	Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund		
	Outstanding 4,997 Units (30 June 2025 : 4,997)	**2,632,767**	907,002

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
17.2	**Balances outstanding as at period / year end**	---------- Rupees ----------	
	Key Management Personnel of the Management Company		
	Outstanding 16,348 units (30 June 2025 : 105,689)	**8,613,073**	53,009,325
	Unit Holders of 10% and above		
	Outstanding 437,018 units (30 June 2025 : 1,998,479 units)	**230,248,221**	1,002,360,260

17.3 Holding being more than 10% in the reporting period, disclosure is required.

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

17.5 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 278 (June 2025: 278) units held by the Chief Executive Officer and 140 (June 2025: 140) units held by the Chief Investments Officer respectively as at December 31, 2025. Atlas Islamic Cash Fund return as on December 31, 2025 is 10.01%. (June 30, 2025 : 13.92).

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 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.

19. GENERAL

19.1 Figures are rounded off to the nearest Rupee.

19.2 Corresponding figures have not been stated as these are the first financial statements of the Fund.

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on February 26, 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

Mohsin Tayebaly & Co.

Bankers

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

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Income Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

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

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

TO THE UNIT HOLDERS OF ATLAS ISLAMIC INCOME FUND
Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of ATLAS ISLAMIC INCOME FUND (the Fund) as at December 31, 2025, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim Cash flow statement and notes to and forming part of the condensed interim financial information for the half year then ended December 31, 2025 (here-in-after referred to as the condensed interim financial Statements). Atlas Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements [ISRE] 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2026
UDIN: RR202510099WDkSUmZt7

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
Assets			
Bank balances	4	**1,540,936,467**	3,252,351,678
Investments	5	**2,108,456,369**	1,677,840,217
Receivable against sale of units		**5,617,355**	136,861,700
Profit accrued	6	**68,277,736**	56,317,856
Deposits, prepayments and other receivables	7	**995,985**	670,468
Total assets		**3,724,283,912**	5,124,041,919
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	**3,508,395**	4,400,113
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	**279,681**	303,189
Payable to the Securities and Exchange Commission of Pakistan	10	**243,201**	263,642
Payable against redemption of units		**46,229,137**	79,170,748
Dividend payable		**-**	6,469,838
Accrued expenses and other liabilities	11	**3,862,273**	44,121,873
Total liabilities		**54,122,687**	134,729,403
NET ASSETS		**3,670,161,225**	4,989,312,516
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,670,161,225**	4,989,312,516
CONTINGENCIES AND COMMITMENTS	12		
		---------- Number of units ----------	
NUMBER OF UNITS IN ISSUE		**6,792,030**	9,695,150
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		**540.3629**	514.6194

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

For Atlas Asset Management Limited
(Management Company)

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

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	For the Half year ended December 31,		For the Quarter ended December 31,	
		2025	2024	2025	2024
		---------- Rupees ----------		---------- Rupees ----------	
Income					
Markup income	13	**213,015,989**	197,677,981	**94,203,118**	89,519,609
Capital (loss) / gain on sale of investments - net		**(31,625)**	18,998,439	**23,125**	19,043,689
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(3,193,188)**	26,597,156	**(1,341,058)**	10,552,436
Other Income		**-**	-	**-**	182,346
		(3,224,813)	45,595,595	**(1,317,933)**	29,778,471
Total income		**209,791,177**	243,273,576	**92,885,186**	119,298,080
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	**7,591,888**	4,062,425	**3,678,613**	2,292,784
Sindh sales tax on remuneration of the Management Company	8.2	**1,138,790**	609,367	**551,795**	343,916
Accounting and operational charges		**-**	977,227	**-**	610,192
Sindh sales tax on accounting and operational charges		**-**	146,584	**-**	91,529
Selling and marketing expense		**-**	244,707	**-**	-
Sindh sales tax on Selling and Marketing Expense		**-**	101,504	**(125,848)**	37,446
Remuneration of the Central Depository Company of Pakistan Limited-Trustee	9.1	**1,528,718**	1,038,682	**689,745**	588,555
Sindh sales tax on remuneration of the Trustee	9.2	**229,309**	155,804	**229,309**	88,283
Fee to the Securities and Exchange Commission of Pakistan	10.1	**1,528,714**	1,038,679	**689,741**	588,557
Auditors remuneration		**320,685**	293,017	**160,343**	146,509
Securities transaction cost		**56,912**	56,413	**30,128**	55,273
Annual listing fee		**31,507**	15,754	**23,630**	7,878
Annual rating fee		**299,406**	272,292	**149,703**	28,980
Printing charges		**-**	34,271	**-**	34,271
Shariah advisory fee		**140,400**	108,000	**86,400**	54,000
Bank charges		**11,170**	56,195	**4,144**	47,216
Legal and professional charges		**50,760**	43,200	**50,760**	43,200
Total expenses		**12,928,259**	9,254,121	**6,218,463**	5,058,589
Net income for the period before taxation		**196,862,918**	234,019,455	**86,666,723**	114,239,491
Taxation	15	**-**	-	**-**	-
Net income for the period after taxation		**196,862,918**	234,019,455	**86,666,723**	114,239,491
Earning per unit	16				
Allocation of net income for the period					
- Net income for the period		**196,862,918**	234,019,455	**86,666,726**	114,239,490
- Income already paid on units redeemed		**(67,534,461)**	(55,754,927)	**(40,034,996)**	(40,526,186)
		129,328,458	178,264,528	**46,631,731**	73,713,304
Accounting income available for distribution:					
- Relating to capital gains		**-**	45,595,595	**-**	29,778,471
- Excluding capital gains		**129,328,458**	132,668,933	**46,631,731**	43,934,833
		129,328,458	178,264,528	**46,631,731**	73,713,304

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the Half year ended December 31,		For the Quarter ended December 31,	
	2025	2024	2025	2024
	---------- Rupees ----------		---------- Rupees ----------	
Net income for the period after taxation	**196,862,918**	234,019,455	**196,862,918**	114,239,491
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**196,862,918**	234,019,455	**196,862,918**	114,239,491

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 HALF YEAR ENDED DECEMBER 31, 2025

	For the Half year ended December 31, 2025			For the Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	**4,957,371,867**	**31,940,649**	**4,989,312,516**	1,982,563,278	11,479,893	1,994,043,171
Issuance of 14,329,162 (2024: 6,735,354) units						
- Capital value	**7,374,064,781**	**-**	**7,374,064,781**	3,448,825,958	-	3,448,825,958
- Element of income	**185,976,330**	**-**	**185,976,330**	184,764,452	-	184,764,452
	7,560,041,111	**-**	**7,560,041,111**	3,633,590,410	-	3,633,590,410
Redemption of 17,232,282 (2024: 4,543,657) units						
- Capital value	**(8,868,066,642)**	**-**	**(8,868,066,642)**	(2,326,571,450)	-	(2,326,571,450)
- Element of loss	**(140,454,218)**	**(67,534,461)**	**(207,988,678)**	(80,438,947)	(55,745,927)	(136,184,874)
	(9,008,520,860)	**(67,534,461)**	**(9,076,055,320)**	(2,407,010,397)	(55,745,927)	(2,462,756,324)
Total comprehensive income for the period	**-**	**196,862,918**	**196,862,918**	-	234,019,455	234,019,455
Net assets at the end of the period	**3,508,892,118**	**161,269,107**	**3,670,161,225**	3,209,143,291	189,753,421	3,398,896,712
Undistributed income brought forward comprising of :						
- Realised income		**28,747,461**			8,463,829	
- Unrealised income		**3,193,188**			3,016,064	
		31,940,649			11,479,893	
Accounting income available for distribution						
- Relating to capital gains		**-**			45,595,595	
- Excluding capital gains		**129,328,458**			132,677,933	
		129,328,458			178,273,528	
Undistributed income carried forward		**161,269,107**			189,753,421	
Undistributed income carried forward comprising of :						
- Realised income		**164,462,294**			163,156,265	
- Unrealised (loss) / income		**(3,193,188)**			26,597,156	
		161,269,107			189,753,421	
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period		**514.6194**			512.0482	
Net assets value per unit at end of the period		**540.3629**			558.4829	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 HALF YEAR ENDED DECEMBER 31, 2025

	Note	For the Half year ended December 31, 2025	2024
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**196,862,918**	234,019,455
Adjustments for:			
Markup income		**(213,015,989)**	(197,677,981)
Capital loss / (gain) on sale of investments - net		**31,625**	(18,998,439)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**3,193,188**	(26,597,156)
		(209,791,177)	(243,273,576)
Increase / (Decrease) in assets			
Deposits, prepayments and other receivables		**(325,517)**	(283,350)
Receivable against issue of units		**131,244,344**	(27,803,984)
		130,918,828	(28,087,334)
(Increase) / Decrease in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**(891,718)**	(197,244)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(23,508)**	93,026
Payable to the Securities and Exchange Commission of Pakistan		**(20,441)**	78,714
Dividend payable		**(6,469,838)**	(3,846,904)
Payable against redemption of units		**(32,941,610)**	27,668,166
Accrued expenses and other liabilities		**(40,259,600)**	(23,150,870)
		(80,606,715)	644,888
Mark-up received		**201,056,109**	151,227,225
Investment-Net		**(433,840,965)**	(512,853,287)
Net cash used in operating activities		**(195,401,001)**	(398,322,629)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		**7,560,041,111**	3,633,590,410
Net payments against redemption of units		**(9,076,055,321)**	(2,462,756,324)
Net cash (used in) / generated from financing activities		**(1,516,014,210)**	1,170,834,086
Net (decrease) / increase in cash and cash equivalents		**(1,711,415,211)**	772,511,457
Cash and cash equivalents at the beginning of the period		**3,252,351,678**	632,195,365
Cash and cash equivalents at the end of the period	4	**1,540,936,467**	1,404,706,822

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted under a trust deed entered into on 7 May 2008 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed and the Offering Document has been revised various times during 2010 to 2022 with its last amendment in 26 July 2021 and 21 December 2021, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.

1.2 The Fund has been categorised as a 'shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 14 October 2008, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.3 According to the trust deed, the objective of the Fund is to provide investors with a good and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realise capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long medium, and short term, high quality Islamic income instruments.

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

1.5 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.6 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM1 on November 07, 2025 (June 30, 2025: AM2+ dated November 30, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Moreover, PACRA has maintained the stability rating of the Fund at "AA-(f)" on October 27, 2025 (June 30, 2025: "AA-(f)" on October 27, 2025).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

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, 2025.

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

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

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

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

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

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

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

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
4 CASH AND BANK BALANCES		---------- Rupees ----------	
Balances with banks in:			
- Profit and loss sharing accounts	4.1	**1,540,936,467**	3,252,351,678
		1,540,936,467	3,252,351,678

4.1 The expected rate of return on these profit and loss sharing accounts ranges between 6% to 10.50% (June 30, 2025: 6% to 17.5%) per annum.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5	**INVESTMENTS**		---------- Rupees ----------	
	At fair value through profit or loss			
	Sukuk certificates (Unlisted)	5.1	**667,473,925**	354,655,717
	Government of Pakistan - Ijarah Sukuk	5.2	**621,702,500**	923,184,500
	Certificate of Islamic Investment	5.3	**350,000,000**	-
	Placements	5.4	**469,279,943**	400,000,000
	Term Deposit Receipts	5.5	**-**	-
			2,108,456,369	1,677,840,217

5.1 Sukuk certificates (Unlisted)

Particulars	Note	As at July 01, 2025	Acquired during the period	Disposed during the period	As at December 31, 2025	Carrying Value as at December 31, 2025	Market Value as at December 31, 2025	Unrealised appreciation / (dimunition) as at December 31, 2025	Market Value as a percentage of total investments	Market Value as a percentage of net assets
		---------- Rupees ----------							---------- % ----------	
BANKS										
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)		75,000,000	-	-	75,000,000	75,562,500	75,862,500	300,000	3.60%	2.07%
Pharmaceutical										
OBS AGP (Private) Limited (Face value Rs. 18,750)		35,937,500	-	14,375,000	21,562,500	21,665,791	21,611,425	(54,366)	1.02%	0.59%
Power Generation & Distribution										
Pakistan Telecommunication Company Limited Tenth issue (Face Value Rs. 1,000,000)		70,000,000	-	70,000,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited fourteenth issue (Face Value Rs. 1,000,000)		500,000,000	-	-	500,000,000	500,000,000	500,000,000	-	23.71%	13.62%
Pakistan Telecommunication Company Limited Eleventh issue (Face Value Rs. 1,000,000)		45,000,000	-	45,000,000	-	-	-	-	0.00%	0.00%
K-Electric Limted - Short Term Sukuk-32 (STS-32) (Face Value Rs , 1,000,000)		70,000,000	-	70,000,000	-	-	-	-	0.00%	0.00%
K-Electric Limted - Short Term Sukuk-33 (STS-33) (Face Value Rs , 1,000,000)		70,000,000	-	-	70,000,000	70,000,000	70,000,000	-	3.32%	1.91%
K-Electric Limited - Short Term Sukuk-30 (Sts-30)		50,000,000	-	50,000,000	-	-	-	-	0.00%	0.00%
Total as at December 31, 2025 (Un-audited)						**667,228,291**	**667,473,925**	**245,634**	**31.66%**	**18.19%**
Total as at June 30, 2025 (Audited)						**354,350,766**	**354,655,717**	**304,951**	**7.11%**	**7.63%**

Terms and condition - Sukuk Certificates

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
OBS AGP Private Limited - Sukuk	A+	05 years	Quarterly	Jul 2026	3 month KIBOR + 1.55%
Albaraka Bank (Pakistan) Limited - Tier II	A	10 years	Semi -annually	Dec 2031	6 month KIBOR + 1.50%
Pakistan Telecommunication Company Limited STS 14	A1+	06 Month	Bullet Payment	Jan 2026	6 month KIBOR + 0.25%
K-Electric Limited - STS 33	AA	06 Month	Bullet Payment	Jan 2026	6 month KIBOR + 0.15%

5.2 Government of Pakistan - Ijarah Sukuk

Instrument	As at July 01, 2025	Acquired during the period	Disposed during the period	As at December 31, 2025	Carrying Value as at December 31, 2025	Market Value as at December 31, 2025	Unrealised dimunition as at December 31, 2025	Market Value as a percentage of total investments	Market Value as a percentage of net assets
	Face Value (Rupees)				Rupees			%	
Government of Pakistan Ijarah Sukuks									
Government of Pakistan Ijarah Sukuks - 29-Jul-2020	90,000,000	-	90,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	111,188,000	110,451,000	(737,000)	5.24%	3.01%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	35,217,000	35,077,000	(140,000)	1.66%	0.96%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	37,656,500	36,911,000	(745,500)	1.75%	1.01%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	-	50,000,000	53,000,000	52,785,000	(215,000)	2.50%	1.44%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	-	50,000,000	50,405,000	50,065,000	(340,000)	2.37%	1.36%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	40,000,000	-	-	40,000,000	63,018,750	62,350,000	(668,750)	2.96%	1.70%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	62,500,000	-	-	62,500,000	63,018,750	62,350,000	(668,750)	2.96%	1.70%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	62,500,000	-	-	62,500,000	40,332,000	39,904,000	(428,000)	1.89%	1.09%
Government of Pakistan Ijarah Sukuks - 16-Aug-2024	50,000,000	-	50,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	125,000,000	-	125,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 07-Oct-2024	100,000,000	-	100,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 26-Jul-2024	25,000,000	-	25,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	50,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 04-Dec-2024	40,000,000	-	40,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 09-Dec-2024	-	815,000,000	815,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 15-Oct-2025	-	185,000,000	-	185,000,000	171,305,322	171,809,500	504,178	8.15%	4.68%
Total as at December 31, 2025 (Un-audited)					**625,141,322**	**621,702,500**	**(3,438,822)**	**29.49%**	**16.94%**
Total as at June 30, 2025 (Audited)					903,300,512	923,184,500	19,883,988	5.49%	16.32%

5.3 Certificate of Islamic Investment

Particulars	Rating of Investee Company	Issue Date	Profit Rate	Face Value				As at December 31, 2025		Market value as a percentage of net assets	Market value as a percentage of total investments
				As at July 01, 2025	Purchases during the year	Matured during the year	As at December 31, 2025	Carrying value	Market Value		
				Rupees						%	
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	12-Apr-25	10.67%	-	350,000,000	-	350,000,000	350,000,000	350,000,000	9.54%	16.60%	
Total as at December 31, 2025 (Un-audited)							**350,000,000**	**350,000,000**	**350,000,000**	**9.54%**	**16.00%**
Total as at June 30, 2025 (Audited)							-	-	-	0.00%	0.00%

5.4 Placements

Particulars	Note	As at July 01, 2025	Acquired during the period	Disposed during the period	As at December 31, 2025	Carrying Value as at December 31, 2025	Market Value as at December 31, 2025	Unrealised appreciation / (dimunition) as at December 31, 2025	Market Value as a percentage of total investments	Market Value as a percentage of net assets
		Rupees							%	
LOP-Letter of Placement										
Faysal Bank Limited		400,000,000	1,900,000,000	2,300,000,000	-	-	-	-	-	-
United Bank Limited		-	371,546,650	371,546,650	-	-	-	-	-	-
Meezan Bank Limited		-	3,330,000,000	3,330,000,000	-	-	-	-	-	-
Askari Bank Limited		-	669,279,943	200,000,000	469,279,943	469,279,943	469,279,943	-	22%	13%
Total as at December 31, 2025 (Un-audited)					**469,279,943**	**469,279,943**	**469,279,943**	**-**	**22%**	**13%**
Total as at June 30, 2025 (Audited)					-	400,000,000	400,000,000	-	-	-

5.5 Term Deposit Receipts

Particulars	Face Value				As at December 31, 2025		Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2025	Purchases during the year	Matured during the year	As at December 31, 2025	Carrying value	Market Value		
	Rupees						%	
Zarai Taraqiati Bank Limited	-	12,310,000,000	12,310,000,000	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)			**12,310,000,000**	**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2025 (Audited)			-	-	-	-	-	-

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- Rupees ----------	
6	**PROFIT ACCRUED**			
	Profit receivable on Sukuk certificates & GoP Ijara		**43,238,433**	26,795,340
	Profit receivable on letter of placements		**11,751,570**	-
	Profit receivable on bank balances		**13,287,731**	29,066,623
	Musharika certificates		**-**	455,893
			68,277,736	56,317,856
7	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Advance tax		**570,468**	570,468
	Deposit with Central Depository Company of Pakistan Limited (CDC)		**100,000**	100,000
	Prepaid listing fee and rating fee		**325,517**	-
			995,985	670,468
8	**PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration of the Management Company	8.1	**1,297,076**	2,109,164
	Sindh sales tax payable on remuneration of the Management Company	8.2	**477,418**	557,047
	Federal excise duty payable on remuneration of the Management Company	8.3	**1,733,902**	1,733,902
			3,508,395	4,400,113

8.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Income Scheme' is capped at 1.50% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.5% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.37% (30 June 2025: 0.38%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs.1,138,790 (Dec 31, 2024: Rs. 609,367) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 1.733 (30 June 2025: Rs 1.733 million)

is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 December 2024 would have been higher by Rs 0.26 per unit (30 June 2025: Rs.0.18 per unit).

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- Rupees ----------	
9	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE**			
	Remuneration of the Trustee	9.1	**243,202**	263,645
	Sindh Sales Tax payable on Trustee fee	9.2	**36,479**	39,543
			279,681	303,190

9.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% p.a. (June 30, 2025: 0.075%) of Net Assets.

9.2 During the period, an amount of Rs 229,309 (December 31, 2024: Rs.155,804) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- Rupees ----------	
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fees payable	10.1	**243,201**	263,642

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

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Auditors' remuneration payable	**417,670**	453,741
	Payable to Shariah Advisor	**70,200**	54,000
	Withholding tax and capital gain tax payable	**8,779**	41,830,622
	Commission payable	**122,442**	-
	Capital Gain Payable	**1,625,771**	-
	Legal and professional charges payable	**350,000**	350,000
	Zakat payable	**211,154**	211,154
	Other Payable	**1,056,256**	1,222,355
		3,862,273	44,121,873

12 CONTINGENCIES AND COMMITMENTS

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

	For the Half year ended December 31,	
	2025 (Un-audited)	2024 (Un-audited)
13 MARK-UP INCOME	---------- Rupees ----------	
Mark-up income on:		
- Profit and loss sharing accounts	**82,742,776**	56,570,398
- Government of Pakistan - Ijarah Sukuk	**40,639,069**	132,359,303
- Debt securities - sukuk certificates	**42,724,419**	-
- Profit on Placements	**46,909,726**	8,748,280
	213,015,989	197,677,981

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the half year ended December 31, 2025

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
0.38%	0.076%	0.076%	0.13%	0.00%	0.024%	0.00%	0.69%	0.56%

The total expense ratio (TER) of the Fund for the half year ended December 31, 2024

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 0.67% which includes 0.15% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant income scheme.

15 TAXATION

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

16 EARNINGS PER UNIT

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

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates and 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 during the period and balances with them at the period / year end are as follows:

		For the Half year ended December 31,	
		2025 (Un-audited)	2024 (Un-audited)
17.1	**Transactions during the period**	---------- Rupees ----------	
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company	**7,591,888**	4,062,425
	Sindh Sales Tax on remuneration of the Management Company	**1,138,790**	609,367
	Accounting and operational charges	**-**	977,227
	Sindh sales tax on accounting and operational charges	**-**	146,584
	Selling and marketing expense	**-**	244,707
	Sindh sales tax on Selling and Marketing Expense	**-**	101,504
	Issuance of Nil units (2024: 26,477) units	**-**	14,000,000
	Redemption of Nil units (2024: 117,805) units	**-**	62,000,000
	Atlas Engineering Ltd. Emp.Provident Fund		
	Redemption of 5,563 units (2024:12,042) units	**2,999,047**	6,700,000
	Atlas Group of Companies, M.S.G.Fund		
	Issuance of units 233,506 (2024: Nil) units	**125,000,000**	-
	Redemption of 94,487 units (2024: 36,107) units	**50,000,000**	19,500,000
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	**1,528,718**	1,038,682
	Sindh Sales Tax on remuneration of the Trustee	**229,309**	155,804
	Settlement charges & SST on settlement charges	**3,498**	2,865
	Directors and their close family members and key management personnel of the Management Company		
	Issuance of 59,935 units (2024: 99,331) units	**31,984,787**	39,167,629
	Redemption of 60,619 units (2024: 50,954) units	**32,373,736**	27,143,294

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
17.2	**Details of balances with related parties as at the Period / year end are as follows:**	---------- Rupees ----------	
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the Management Company	**1,297,076**	12,713,832
	Sindh Sales Tax payable on Remuneration of the Management Company	**477,418**	11,951,605
	Federal Excise Duty payable on Remuneration of the Management Company	**1,733,902**	1,907,082
	Accounting and operational charges payable	**-**	2,147,884
	Sindh sales tax on accounting and operational charges payable	**-**	289,160
	Outstanding 140,128 units (30 June 2025: 136,549) units - at net asset value	**75,719,712**	70,270,764
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration payable to the Trustee	**243,202**	2,528,488
	Sindh Sales Tax payable on Remuneration of the trustee	**36,479**	379,276

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
17.2	**Details of balances with related parties as at the Period / year end are as follows: (Cont....)**		
	Atlas Engineering Ltd. Emp.Provident Fund		
	Outstanding Nil untis (30 June 2025: 5,563) units - at net asset value	**-**	2,862,828
	CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Outstanding Nil units (30 June 2025: 40,502) units - at net asset value	**-**	20,843,115
	CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Outstanding Nil units (30 June 2025: 90,704) units - at net asset value	**-**	46,678,038
	CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Outstanding Nil units (30 June 2025: 6,141) units - at net asset value	**-**	3,160,792
	Atlas Group of Companies, Management Staff Gratuity Fund		
	Outstanding 422,448 units (30 June 2025: 283,429) units - at net asset value	**228,275,242**	145,858,062
	Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
	Outstanding Nil units (30 June 2025: 247,622) units - at net asset value	**-**	127,431,085
	Honda Atlas Power Product (Private) Limited		
	Outstanding 120 units (30 June 2025: 120) units - at net asset value	**65,071**	61,754
	Cherat Packaging Limited		
	Outstanding 42,088 units (30 June 2025: 42,088) units - at net asset value	**22,743,022**	21,659,301
	Directors and their close family members and key management personnel of the Management Company		
	Outstanding 8,975 units (30 June 2025: 11,178) units - at net asset value	**4,849,757**	5,752,416

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

17.4 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 271 (June 2025: 271) units held by the Chief Executive Officer and 136 units (June 2025: 136) units held by the Chief Investments Officer respectively as at December 31,2025. (Atlas Islamic Income Fund return as on December 31,2025 is 9.92% (June 30, 2025 : 14.94%).

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

As at 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.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 26, 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

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

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

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Stock Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

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

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

TO THE UNIT HOLDERS OF ATLAS ISLAMIC STOCK FUND
Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Islamic Stock Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

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

A.F. Ferguson & Co.
Chartered Accountants

Dated: February 27, 2026
Karachi
UDIN: RR202510611KnuYmPGp0

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
ASSETS			
Bank balances	5	214,130,178	1,086,878,900
Investments	6	13,420,794,574	10,309,542,093
Profit receivable		1,110,284	1,049,081
Receivable against sale of investments		246,526,474	15,212,100
Advances, deposits and prepayments	8	5,433,174	5,402,181
Total assets		13,887,994,684	11,418,084,355
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	9	52,862,128	44,045,768
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,459,785	1,023,419
Payable to Securities and Exchange Commission of Pakistan	11	1,125,224	767,352
Payable against redemption of units		14,380,956	102,045,313
Payable against purchase of investments		27,891,706	336,599,553
Accrued expenses and other liabilities	12	56,422,023	66,363,393
Total liabilities		154,141,822	550,844,798
NET ASSETS		**13,733,852,862**	**10,867,239,557**
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**13,733,852,862**	**10,867,239,557**
CONTINGENCIES AND COMMITMENTS	13		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		**8,348,440**	**8,554,122**
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**1,645.0802**	**1,270.4098**

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	For the Half year ended December 31,		For the Quarter ended December 31,	
		2025	2024	2025	2024
		(Rupees)		(Rupees)	
INCOME					
Profit on savings accounts with banks		5,843,711	23,978,523	459,997	19,489,083
Dividend income		276,625,239	183,390,420	198,962,968	111,306,932
Net realised gain on sale of investments		902,166,897	422,619,119	660,642,159	362,251,136
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	2,357,148,007	2,717,363,005	(730,207,514)	2,689,066,677
		3,259,314,904	3,139,982,124	(69,565,355)	3,051,317,813
Total income		3,541,783,854	3,347,351,067	129,857,610	3,182,113,828
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	9.1	199,508,805	98,949,758	105,659,231	59,979,248
Sindh sales tax on remuneration of the Management Company	9.2	29,926,321	14,842,464	15,848,885	8,996,887
Accounting and operational charges		-	14,465,097	-	7,619,983
Sindh sales tax on accounting and operational charges		-	2,169,765	-	1,142,997
Selling and marketing expenses		-	5,790,104	-	171,450
Sindh sales tax on selling and marketing expenses		-	868,516	-	30,525
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	7,154,403	3,961,798	3,774,029	2,268,612
Sindh sales tax on remuneration of the Trustee	10.2	1,073,160	594,270	566,104	340,292
Fee to Securities and Exchange Commission of Pakistan	11.1	6,317,779	3,284,804	3,345,876	1,915,729
Transaction charges		23,876,116	13,236,084	13,916,210	10,228,020
Auditors' remuneration		690,892	544,577	345,446	272,288
Shariah advisory fee		312,000	120,000	252,000	60,000
Annual listing fee		31,507	15,754	23,630	7,877
Printing charges		-	95,614	-	95,614
Legal and professional charges		59,670	123,260	59,670	123,260
Bank charges		38,034	10,080	32,074	2,182
Total expenses		268,988,687	159,071,945	143,823,155	93,254,964
Net income for the period before taxation		**3,272,795,167**	**3,188,279,122**	**(13,965,545)**	**3,088,858,864**
Taxation	14	-	-	-	-
Net income for the period after taxation		**3,272,795,167**	**3,188,279,122**	**(13,965,545)**	**3,088,858,864**
Allocation of net income for the period					
- Net income for the period after taxation		3,272,795,167	3,188,279,122	-	3,088,858,864
- Income already paid on units redeemed		(409,818,496)	(176,847,763)	-	(170,951,328)
		2,862,976,671	3,011,431,359	-	2,917,907,536
Accounting income available for distribution					
- Relating to capital gains		2,862,976,671	3,011,431,359	-	2,917,907,536
- Excluding capital gains		-	-	-	(133,474,369)
		2,862,976,671	3,011,431,359	-	2,784,433,167

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the Half year ended December 31,		For the Quarter ended December 31,	
	2025	2024	2025	2024
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Net income for the period after taxation	3,272,795,167	3,188,279,122	(13,965,545)	3,088,858,864
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**3,272,795,167**	**3,188,279,122**	**(13,965,545)**	**3,088,858,864**

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 HALF YEAR ENDED DECEMBER 31, 2025

	For the Half year ended December 31, 2025			For the Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (Audited)	**5,724,642,631**	**5,142,596,926**	**10,867,239,557**	**4,106,119,653**	**1,944,565,498**	**6,050,685,151**
Issuance of units 5,911,449 (December 31 2024: 3,021,885 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,509,962,240	-	7,509,962,240	2,492,769,255	-	2,492,769,255
- Element of income	1,598,596,431	-	1,598,596,431	480,780,347	-	480,780,347
Total proceeds on issuance of units	**9,108,558,671**	**-**	**9,108,558,671**	**2,973,549,602**	**-**	**2,973,549,602**
Redemption of units: 6,117,131 (December 31 2024: 2,359,122 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(7,771,263,170)	-	(7,771,263,170)	(1,946,052,477)	-	(1,946,052,477)
- Element of loss	(1,333,658,867)	(409,818,496)	(1,743,477,363)	(197,843,126)	(176,847,763)	(374,690,889)
Total payments on redemption of units	**(9,104,922,037)**	**(409,818,496)**	**(9,514,740,533)**	**(2,143,895,603)**	**(176,847,763)**	**(2,320,743,366)**
Total comprehensive income for the period	-	3,272,795,167	3,272,795,167	-	3,188,279,122	3,188,279,122
Net assets at the end of the period (Un-audited)	**5,728,279,265**	**8,005,573,597**	**13,733,852,862**	**4,935,773,652**	**4,955,996,857**	**9,891,770,509**
Undistributed income brought forward comprising of:						
- Realised income		2,968,478,093			40,717,106	
- Unrealised income		2,174,118,833			1,903,848,392	
		5,142,596,926			1,944,565,498	
Accounting income available for distribution comprising of:						
- Relating to capital gains		2,862,976,671			3,139,982,124	
- Excluding capital gains		-			(128,550,765)	
		2,862,976,671			3,011,431,359	
Undistributed income carried forward		**8,005,573,597**			**4,955,996,857**	
Undistributed income carried forward comprising of:						
- Realised income		5,648,425,590			2,238,633,852	
- Unrealised income		2,357,148,007			2,717,363,005	
		8,005,573,597			**4,955,996,857**	
Net asset value per unit at the beginning of the period		**1,270.4098**			**824.9054**	
Net asset value per unit at the end of the period		**1,645.0802**			**1,236.8164**	

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 HALF YEAR ENDED DECEMBER 31, 2025

	Note	For the Half year ended December 31, 2025	2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before taxation		3,272,795,167	3,188,279,122
Adjustments for:			
Profit on savings accounts with banks		(5,843,711)	(23,978,523)
Dividend income		(276,625,239)	(183,390,420)
Net realised gain on sale of investments		(902,166,897)	(422,619,119)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(2,357,148,007)	(2,717,363,005)
		(268,988,687)	**(159,071,945)**
(Increase) / decrease in assets			
Investments - net		(391,959,798)	(609,082,300)
Advances, deposits and prepayments		(30,993)	(15,497)
		(391,990,791)	**(609,097,797)**
(Decrease) / Increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		8,816,360	19,193,771
Payable to Central Depository Company of Pakistan Limited - Trustee		436,366	375,742
Payable to Securities and Exchange Commission of Pakistan		357,872	298,273
Accrued expenses and other liabilities		(9,941,370)	(26,424,040)
		(330,772)	**(6,556,254)**
Profit received on savings accounts with banks		5,782,508	4,465,013
Dividend received		276,625,239	183,390,420
Net cash used in from operating activities		**(378,902,503)**	**(586,870,563)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		9,108,558,671	2,973,549,602
Amount paid on redemption of units		(9,602,404,890)	(2,294,022,257)
Net cash (used in) / generated from financing activities		**(493,846,219)**	**679,527,345**
Net (decrease) / increase in cash and cash equivalents during the period		**(872,748,722)**	**92,656,782**
Cash and cash equivalents at the beginning of the period		1,086,878,900	48,220,804
Cash and cash equivalents at the end of the period	5	**214,130,178**	**140,877,586**

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 HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended collective investment scheme constituted under a Trust Deed entered into on September 12, 2006 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated October 29, 2007, March 6, 2008, December 4, 2009, June 23, 2010 and May 23, 2017, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). In addition, the Offering Document of the Fund was also revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth 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 (PACRA) Limited 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 Company's experienced management team structured investment process and sound quality of system and processes.

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

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines.This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

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

3.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

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

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

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

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

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

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

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5	**BANK BALANCES**		---------- (Rupees) ----------	
	Balances with banks in:			
	- savings accounts	5.1	200,167,708	1,085,916,430
	- current accounts		13,962,470	962,470
			214,130,178	**1,086,878,900**

5.1 The rate of return on these balances during the period ranges from 6.00% to 10.50% (June 30, 2025: 10.00% to 18.00%) per annum.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
6	**INVESTMENTS**		---------- (Rupees) ----------	
	Financial assets at 'fair value through profit or loss'			
	Listed equity securities	6.1	**13,420,794,574**	**10,309,542,093**

6.1 Listed equity securities

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

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total market value of investments of the fund	
	---------- Number of shares held ----------					---------- Rupees ----------			---------- Percentage ----------		
COMMERCIAL BANKS											
BankIslami Pakistan Limited	-	1,740,000	-	1,740,000	-	-	-	-	-	-	-
Faysal Bank Limited*	-	1,520,000	-	1,519,860	140	12,655	12,988	333	-	-	-
Meezan Bank Limited	3,032,978	1,167,000	-	1,227,909	2,972,069	1,052,573,729	1,320,728,022	268,154,293	9.62%	9.84%	0.17%
						1,052,586,384	**1,320,741,010**	**268,154,626**	**9.62%**	**9.84%**	**0.17%**
INV. BANK/INV. COMPANIES/SECURITIES CO.											
Engro Holdings Limited	1,932,330	2,646,000	-	759,000	3,819,330	781,631,388	906,212,429	124,581,041	6.60%	6.75%	0.32%
						781,631,388	**906,212,429**	**124,581,041**	**6.60%**	**6.75%**	**0.32%**
TEXTILE COMPOSITE											
Interloop Limited	1,638,563	839,637	-	758,500	1,719,700	123,025,122	132,554,476	9,529,354	0.97%	0.99%	0.12%
Nishat Mills Limited	1,355,960	1,133,328	-	1,139,309	1,349,979	178,464,407	238,365,792	59,901,385	1.74%	1.78%	0.38%
						301,489,529	**370,920,268**	**69,430,739**	**2.71%**	**2.77%**	**0.50%**
CEMENT											
Cherat Cement Company Limited	202,888	472,473	-	253,587	421,774	126,874,878	140,670,064	13,795,186	1.02%	1.05%	0.22%
Fauji Cement Company Limited	5,290,919	3,599,500	-	4,120,020	4,770,399	233,257,071	266,903,824	33,646,753	1.94%	1.99%	0.19%
Kohat Cement Company Limited (Note 6.1.1)	352,100	120,000	-	472,100	-	-	-	-	-	-	-
Gharibwal Cement Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
Lucky Cement Limited (Note 6.1.1)	3,134,635	463,000	-	1,056,161	2,541,474	929,480,913	1,207,098,491	277,617,578	8.79%	8.99%	0.17%
D.G. Khan Cement Company Limited	1,521,000	407,679	-	763,000	1,165,679	215,281,517	268,001,259	52,719,742	1.95%	2.00%	0.27%
Maple Leaf Cement Factory Limited	3,452,573	1,061,000	-	1,957,000	2,556,573	222,586,513	300,218,367	77,631,854	2.19%	2.24%	0.24%
Pioneer Cement Limited*	625,684	237,256	-	862,894	46	10,450	17,822	7,372	-	-	-
						1,727,491,342	**2,182,909,827**	**455,418,485**	**15.89%**	**16.27%**	**1.09%**

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total market value of investments of the fund	
	Number of shares held					Rupees			Percentage		
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (note 6.1.1)	9,765,000	-	-	9,765,000	-	-	-	-	-	-	-
The Hub Power Company Limited	5,054,595	814,000	-	2,128,000	3,740,595	561,535,115	828,092,921	266,557,806	6.03%	6.17%	0.29%
						561,535,115	**828,092,921**	**266,557,806**	**6.03%**	**6.17%**	**0.29%**
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 6.1.2)	1,599,862	60,000	-	283,000	1,376,862	525,046,616	652,852,886	127,806,270	4.75%	4.86%	0.29%
Attock Petroleum Limited	209,900	-	-	209,900	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	1,815,479	1,281,000	-	1,084,050	2,012,429	237,550,614	240,525,514	2,974,900	1.75%	1.79%	0.32%
						762,597,230	**893,378,400**	**130,781,170**	**6.50%**	**6.65%**	**0.61%**
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	237,663	616,400	-	188,000	666,063	481,635,025	476,827,841	(4,807,184)	3.47%	3.55%	0.06%
Oil & Gas Development Company Limited (note 6.1.2)	4,300,687	763,000	-	770,000	4,293,687	967,511,297	1,206,912,479	239,401,182	8.79%	8.99%	0.10%
Pakistan Petroleum Limited (Note 6.1.2)	5,380,673	1,067,000	-	2,303,061	4,144,612	721,252,407	976,263,357	255,010,950	7.11%	7.27%	0.15%
						2,170,398,729	**2,660,003,677**	**489,604,948**	**19.37%**	**19.81%**	**0.31%**
INDUSTRIAL ENGINEERING											
International Industries Limited	307,100	60,000	-	367,100	-	-	-	-	-	-	-
International Steels Limited	-	538,616	-	260,000	278,616	25,735,760	29,354,982	3,619,222	0.21%	0.22%	0.06%
Mughal Iron and Steel Industries Limited	1,105,287	190,000	-	1,105,287	190,000	19,994,731	19,585,200	(409,531)	0.14%	0.15%	0.06%
						45,730,491	**48,940,182**	**3,209,691**	**0.35%**	**0.37%**	**0.12%**
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	31,188	94,000	-	15,200	109,988	146,298,818	187,188,577	40,889,759	1.36%	1.40%	0.18%
Ghandhara Automobiles Limited	78,000	54,000	-	13,200	118,800	52,203,630	65,307,924	13,104,294	0.48%	0.49%	0.21%
Ghandhara Industries Limited	-	30,750	-	-	30,750	25,249,263	24,255,600	(993,663)	0.18%	0.18%	0.07%
Al-Ghazi Tractors Limited (Note 6.1.1)	66,099	71,564	-	137,663	-	-	-	-	-	-	-
						223,751,711	**276,752,101**	**53,000,390**	**2.02%**	**2.07%**	**0.46%**
AUTOMOBILE PARTS & ACCESSORIES											
Agriauto Industries Limited (Note 6.1.1)	-	165,881	-	-	165,881	25,692,473	26,146,163	453,690	0.19%	0.20%	0.46%
						25,692,473	**26,146,163**	**453,690**	**0.19%**	**0.20%**	**0.46%**
REFINERY											
Attock Refinery Limited	244,900	224,391	-	142,500	326,791	221,183,360	223,338,773	2,155,413	1.63%	1.66%	0.31%
						221,183,360	**223,338,773**	**2,155,413**	**1.63%**	**1.66%**	**0.31%**
TECHNOLOGY & COMMUNICATIONS											
AirLink Communications Limited	111,701	673,396	-	376,701	408,396	70,935,596	69,182,282	(1,753,314)	0.50%	0.52%	0.10%
Netsol Technologies Limited*	-	450,000	-	449,536	464	76,068	62,501	(13,567)	-	-	-
Systems Limited (Note 6.1.1)	5,173,165	1,736,000	-	2,159,662	4,749,503	566,462,989	811,595,073	245,132,084	5.91%	6.05%	0.32%
						637,474,653	**880,839,856**	**243,365,203**	**6.41%**	**6.57%**	**0.42%**
FERTILIZER											
Engro Fertilizers Limited	2,105,536	1,344,000	-	426,000	3,023,536	591,874,329	684,377,374	92,503,045	4.98%	5.10%	0.23%
Fatima Fertilizer Company Limited	2,766,625	2,094,291	-	3,525,517	1,335,399	153,893,965	202,459,842	48,565,877	1.47%	1.51%	0.06%
Fauji Fertilizer Company Limited	-	1,466,049	-	22,000	1,444,049	751,071,214	853,014,185	101,942,971	6.21%	6.36%	0.10%
						1,496,839,508	**1,739,851,401**	**243,011,893**	**12.66%**	**12.97%**	**0.39%**
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	64,000	22,654	-	86,654	-	-	-	-	-	-	-
AGP Limited	742,255	-	-	742,255	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	394,400	258,080	-	200,000	452,480	186,714,110	176,367,654	(10,346,456)	1.28%	1.31%	0.14%
Haleon Pakistan Limited	87,009	90,200	-	55,889	121,320	93,207,045	101,098,382	7,891,337	0.74%	0.75%	0.10%
Highnoon Laboratories Limited	105,301	81,862	-	39,958	147,205	156,108,112	150,515,640	(5,592,472)	1.10%	1.12%	0.28%
The Searle Company Limited	4,500	1,833,922	-	714,500	1,123,922	127,368,156	134,836,922	7,468,766	0.98%	1.00%	0.19%
						563,397,423	**562,818,598**	**(578,825)**	**4.10%**	**4.18%**	**0.71%**

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total market value of investments of the fund	
	Number of shares held					Rupees			Percentage		
CHEMICALS											
Lucky Core Industries Limited (Note 6.1.1)	-	233,436	-	-	233,436	80,619,650	67,308,936	(13,310,714)	0.49%	0.50%	0.05%
						80,619,650	**67,308,936**	**(13,310,714)**	**0.49%**	**0.50%**	**0.05%**
LEATHER & TANNERIES											
Service Global Footwear Limited	1,370,372	42,061	-	1,412,433	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
GLASS & CERAMICS											
Ghani Glass Limited	501,177	1,527,245	-	1,417,000	611,422	27,844,402	21,919,479	(5,924,923)	0.16%	0.16%	0.06%
Tariq Glass Industries Limited	924,821	119,343	-	495,551	548,613	136,219,812	117,024,878	(19,194,934)	0.85%	0.87%	0.32%
						164,064,214	**138,944,357**	**(25,119,857)**	**1.01%**	**1.03%**	**0.38%**
CABLES & ELECTRICAL GOODS											
Pak Elektron Limited	1,965,000	1,225,263	-	342,000	2,848,263	126,195,268	163,319,400	37,124,132	1.19%	1.22%	0.31%
						126,195,268	**163,319,400**	**37,124,132**	**1.19%**	**1.22%**	**0.31%**
MISCELLANEOUS											
Shifa International Hospitals Limited	339,146	-	-	84,546	254,600	120,968,099	130,276,275	9,308,176	0.95%	0.97%	0.40%
						120,968,099	**130,276,275**	**9,308,176**	**0.95%**	**0.97%**	**0.40%**
Total as at December 31, 2025 (Un-audited)						**11,063,646,567**	**13,420,794,574**	**2,357,148,007**	**97.72%**	**100.00%**	
Total as at June 30, 2025 (Audited)						**8,135,423,261**	**10,309,542,093**	**2,174,118,832**	**100.00%**	**100.00%**	

* Nil figures due to rounding off.

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

Name of the investee company	Nominal value per share as on December 31, 2025 (Rs.)	Subdivision of share during the period	Additional shares received on account of subdivision of shares during the period
K-Electric Limited	3.50	-	-
Systems Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Lucky Core Industries	2.00	On July 21, 2025 from Rs.10/- to Rs.2/- per share	98,160
Kohat Cement Limited	2.00	-	-

6.1.2 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:

	December 31, 2025 (Un-audited)		June 30, 2025 (Audited)	
Name of the investee company	**Number of shares**	**Market value**	**Number of shares**	**Market value**
Pakistan Petroleum Limited	260,000	61,243,000	135,000	22,972,950
Pakistan State Oil Company Limited	110,000	52,157,600	110,000	41,528,300
Oil & Gas Development Company Limited	195,000	54,812,550	10,000	2,205,600
	565,000	**168,213,150**	**255,000**	**66,706,850**

			For the Half year ended December 31,	
			2025 (Un-audited)	2024 (Un-audited)
6.2	**Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss '**	Note	---------- (Rupees) ----------	
	Market value of investments	6.1	13,420,794,574	9,831,150,997
	Less: carrying value of investments	6.1	(11,063,646,567)	(7,113,787,992)
			2,357,148,007	**2,717,363,005**

			December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
8	**ADVANCES, DEPOSITS AND PREPAYMENTS**	Note	---------- (Rupees) ----------	
	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
			2,600,000	**2,600,000**
	Prepaid listing fee		30,993	-
	Advance tax	8.1	2,802,181	2,802,181
			5,433,174	**5,402,181**

8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividends and profit on bank deposits amounts to Rs. 2.80 million (June 30, 2025: 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 'Advance tax' as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been lower by Re. 0.34 per unit (June 30, 2025: Re. 0.33 per unit).

			December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
9	**PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**	Note	---------- (Rupees) ----------	
	Remuneration of Management Company payable	9.1	35,533,360	27,866,970
	Sindh sales tax payable on remuneration of the Management company	9.2	6,875,383	5,725,413
	Federal Excise Duty payable on remuneration of the Management company	9.3	10,453,385	10,453,385
			52,862,128	**44,045,768**

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

9.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the remuneration of the Management Company and any reimbursable expenditure to the Management Company. Accordingly, during the period, an amount of Rs. 29.93 million (December 31, 2024: Rs. 14.84 million) was charged on account of sales tax on remuneration of the Management Company.

9.3 The status of provision of Federal Excise Duty and related sales tax on management fee is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty and related sales tax not being made, the net asset value per unit as at December 31, 2025 would have been higher by Rs. 1.44 (June 30, 2025: Rs. 1.40) per unit.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		---------- (Rupees) ----------	
Remuneration payable	10.1	1,269,377	889,930
Sindh sales tax payable on remuneration of the trustee	10.2	190,408	133,489
		1,459,785	**1,023,419**

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

Average Net 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

10.2 During the period, an amount of Rs. 1.07 million (December 31, 2024: Rs. 0.59 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2024: 15%).

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- (Rupees) ----------	
Fee payable	11.1	**1,125,224**	**767,352**

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

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
Auditors' remuneration payable		796,812	725,926
Withholding and capital gain tax payable		7,184,726	22,171,407
Charity payable	12.1	10,780,832	3,136,317
Transaction charges payable		36,695,693	23,314,014
Legal and professional charges payable		350,000	350,000
Shariah advisory fee payable		78,000	60,000
Zakat payable		20,057	20,057
Dividend payable		-	12,424,949
Other payables		515,903	4,160,722
		56,422,023	**66,363,392**

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

During the period ended December 31, 2025, non-Shariah compliant income amounting to Rs. 11.72 million (December 31, 2024: Rs. 7.68 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount of charity.

13 CONTINGENCIES AND COMMITMENTS

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

14 TAXATION

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

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

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the half year ended December 31, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.11%	0.47%	0.36%	0.02%	0.0069%	4.06%	3.59%

The total expense ratio (TER) of the Fund for the half year ended December 31, 2024:

The Expense Ratio of the Fund as at 31 December 2024 is 4.61% including government levies, which is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as Shariah Compliant Equity scheme. Total expense ratio (TER) of the Fund is 3.93% including 0.68% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons and related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee / Custodian of the Fund, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

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

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

	For the Half year ended December 31,	
	2025 (Un-audited)	**2024 (Un-audited)**
16.4 Transactions during the period	---------- (Rupees) ----------	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	199,508,805	98,949,758
Sindh sales tax on remuneration of the Management Company	29,926,321	14,842,464
Accounting and operational charges	-	14,465,097
Sindh sales tax on accounting and operational charges	-	2,169,765
Selling and marketing expenses	-	5,790,104
Sindh sales tax on selling and marketing expenses	-	868,516
Issuance of units: 3,699 (2024: Nil units)	6,027,404	-
Redemption of units: 37,324 (2024: Nil units)	57,000,000	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	7,154,403	3,961,798
Sindh Sales Tax on remuneration of the Trustee	1,073,160	594,270
Settlement charges including sales tax thereon	-	206,586
Atlas Insurance Limited (Group Company)		
Issuance of units:Nil (2024: 18,736 units)	-	15,000,000
Redemption of units: Nil (2024: 108,715 units)	-	125,000,000
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issuance of units: 35,013 (2024: 8,943)	55,000,000	8,000,000
Redemption of units: 41,068 (2024: 22,468)	63,400,000	26,500,000
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
Redemption of units: Nil (2024: 631)	-	525,000
Honda Atlas Cars (Pakistan) Limited - Employee Gratuity Fund (Retirement benefit plan of Group Company)		
Issuance of units: Nil (2024: 32,399)	-	40,019,006
Directors and their close family members and key management personnel of the Management Company		
Issuance of units: 55,485 (2024: 45,119)	84,164,784	41,311,281
Redemption of units: 116,483 units (2024: 46,987)	173,710,573	52,345,582

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
16.5	**Balances outstanding as at period end / year end**	---------- (Rupees) ----------	
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company payable	35,533,360	27,866,970
	Sindh sales tax payable on remuneration of the Management company	6,875,383	5,725,413
	Federal Excise Duty payable on remuneration of the Management company	10,453,385	10,453,385
	Outstanding units: 83,444 (June 30, 2025: 117,069)	137,272,072	148,724,334
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration payable	1,269,377	889,930
	Sindh sales tax payable on remuneration of the trustee	190,408	133,489
	Security deposits	100,000	100,000
	Atlas Insurance Limited (Group Company)		
	Outstanding units: 436,193 (June 30, 2025: 436,193)	717,572,468	554,143,862
	Shirazi Investments (Private) Limited (Group Company) (Unit Holder with more than 10% of holding)		
	Outstanding units: 2165,108 (June 30, 2025: 2,165,108)	3,561,776,302	2,750,574,421
	Atlas Honda Limited (Group Company)		
	Outstanding units: 364,780 (June 30, 2025: 364,780)	600,092,355	463,420,087
	Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
	Outstanding units: 60,525 (June 30, 2025: 60,525)	99,568,479	76,891,553
	Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of Group Company)		
	Outstanding units: 162,861 (June 30, 2025: 168,916)	267,919,406	214,592,542
	Honda Atlas Cars (Pakistan) Limited - Employee Gratuity Fund (Retirement benefit plan of Group Company)		
	Outstanding units: 117,331 (June 30, 2025: 117,331)	193,018,905	149,057,957
	Directors and their close family members and key management personnel of the Management Company		
	Outstanding units: 659,417 (June 30, 2025: 720,415)	1,084,793,850	915,221,006

16.6 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 110 units held by the Chief Executive Officer and 56 units held by the Chief Investments Officer as at December 31, 2025 (June 30, 2025:110 units and 56 Units respectively). Atlas Islamic Stock Fund return as on December 31, 2025 is 29.49% (June 30, 2025: 58.10%).

17 FAIR VALUE OF FINANCIAL INSTRUMENT

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.

17.1 Fair value hierarchy

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

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

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

	As at December 31, 2025 (Un-audited)			
	Un-audited			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)			
Financial assets at 'fair value through profit or loss'				
Listed equity securities	13,420,794,574	-	-	13,420,794,574
	13,420,794,574	**-**	**-**	**13,420,794,574**

	As at June 30, 2025 (Audited)			
	Un-audited			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)			
Financial assets at 'fair value through profit or loss'				
Listed equity securities	10,309,542,093	-	-	10,309,542,093
	10,309,542,093	**-**	**-**	**10,309,542,093**

Valuation technique used in determination of fair values is as follows:

Items	Valuation technique
Listed equity securities	The fair value of listed securities is derived using closing rates from the Pakistan Stock Exchange website.

There were no transfers amongst the levels during the period.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 26, 2026 by the Board of Directors of the Management Company.

For Atlas Asset Management Limited
(Management Company)

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

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

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Dedicated Stock Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

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

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

TO THE UNIT HOLDERS OF ATLAS ISLAMIC DEDICATED STOCK FUND
Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ATLAS ISLAMIC DEDICATED STOCK FUND** (the Fund) as at December 31, 2025, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim Cash flow statement and notes to and forming part of the condensed interim financial information for the half year then ended December 31, 2025 (here-in-after referred to as the condensed interim financial Statements). Atlas Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements [ISRE] 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2026
UDIN: RR202510099BG6oSrCen

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
ASSETS			
Bank balances	4	**9,446,479**	14,202,478
Investments	5	**994,769,348**	861,092,806
Receivables against sale of investments		**14,967,686**	855,000
Profit receivable on bank balances		**328,878**	80,324
Advances, deposits, prepayment and other receivables	6	**3,443,735**	3,412,741
Total assets		**1,022,956,125**	879,643,349
LIABILITIES			
Payable against redemption of units		**-**	150,000
Payable to Atlas Asset Management Limited - Management Company	7	**2,958,171**	2,764,017
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**196,048**	160,233
Payable to the Securities and Exchange Commission of Pakistan	9	**81,457**	66,183
Accrued expenses and other liabilities	10	**3,549,652**	2,370,550
Total liabilities		**6,785,328**	5,510,983
NET ASSETS		**1,016,170,797**	874,132,366
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,016,170,797**	874,132,366
CONTINGENCIES AND COMMITMENTS	11		
		---------- Number of units ----------	
NUMBER OF UNITS IN ISSUE		**602,674**	672,939
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		**1,686.1040**	1,298.9774

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

For Atlas Asset Management Limited
(Management Company)

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

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	For the Half Year Ended December 31,		For the Quarter Ended December 31,	
		2025	2024	2025	2024
		---------- Rupees ----------		---------- Rupees ----------	
INCOME					
Profit on bank balances	4.1	**393,771**	1,950,631	**382,145**	1,763,670
Dividend income		**19,969,509**	16,097,554	**13,823,243**	9,826,223
Capital gain on sale of investments - net		**82,173,881**	26,209,019	**57,364,696**	20,310,494
Net unrealised appreciation / (diminution) on re-measurement of investment classified as 'financial assets at fair value through profit or loss		**176,006,617**	245,756,833	**(58,938,688)**	243,478,796
		258,180,498	271,965,852	**(1,573,992)**	263,789,290
Total income		**278,543,778**	290,014,037	**12,631,396**	275,379,183
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	**14,629,175**	9,377,405	**7,272,309**	5,556,523
Sindh sales tax on remuneration of the Management Company	7.2	**2,194,376**	1,406,611	**1,090,846**	833,478
Accounting and operational charges		**-**	1,291,452	**-**	663,640
Sindh sales tax on accounting and operational charges		**-**	193,718	**-**	99,546
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	**977,292**	604,719	**486,834**	354,007
Sindh sales tax on remuneration of the Trustee	8.2	**146,594**	90,708	**73,025**	53,101
Fee to the Securities and Exchange Commission of Pakistan	9.1	**463,257**	287,241	**230,289**	168,153
Shariah advisory fee		**124,800**	48,000	**100,800**	24,000
Auditors' remuneration		**396,773**	362,188	**198,386**	181,094
Annual listing fee		**31,507**	15,754	**23,630**	7,877
Securities transaction cost		**2,137,495**	856,606	**1,210,881**	664,429
Printing and postage charges		**-**	7,804	**-**	7,804
Legal and professional charges		**50,760**	123,260	**50,760**	123,260
Bank charges		**26**	9,459	**-**	7,860
Total expenses		**21,152,056**	14,674,925	**10,737,760**	8,744,772
Net income for the period before taxation		**257,391,722**	275,339,112	**1,893,636**	266,634,411
Taxation	13	-	-	-	-
Net income for the period after taxation		**257,391,722**	275,339,112	**1,893,636**	266,634,411
Earnings per unit	14				
Allocation of net income for the period					
- Net income for the period after taxation		**257,391,722**	275,339,112	**1,893,636**	266,634,411
- Income already paid on units redeemed		**(24,080,670)**	(7,934,834)	**(33,963,236)**	(7,934,834)
		233,311,052	267,404,278	**(32,069,600)**	258,699,577
Accounting income available for distribution:					
-Relating to capital gain / (loss)		**233,311,052**	267,404,278	**(1,573,992)**	263,789,290
-Excluding capital gain / (loss)		**-**	-	**(30,495,608)**	(5,089,713)
		233,311,052	267,404,278	**(32,069,600)**	258,699,577

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the Half Year Ended December 31,		For the Quarter Ended December 31,	
	2025	2024	2025	2024
	---------- Rupees ----------		---------- Rupees ----------	
Net income for the period after taxation	**257,391,722**	275,339,112	**1,893,636**	266,634,411
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**257,391,722**	275,339,112	**1,893,636**	266,634,411

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 HALF YEAR ENDED DECEMBER 31, 2025

	For the Half Year Ended December 31, 2025			For the Half Year Ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the period	**432,113,890**	**442,018,476**	**874,132,366**	351,724,814	147,979,520	499,704,334
Issuance of 65,888 units (2024 : 93,215 units)						
- Capital value	**85,587,609**	**-**	**85,587,609**	78,342,109	-	78,342,109
- Element of income	**18,912,391**	**-**	**18,912,391**	6,657,891	-	6,657,891
Total reciept on issuance of units	**104,500,000**	**-**	**104,500,000**	85,000,000	**-**	85,000,000
Redemption of 136,153 units (2024: 25,421 units)						
- Capital value	**(176,860,231)**	**-**	**(176,860,231)**	(21,365,166)	-	(21,365,166)
- Element of loss	**(18,912,391)**	**(24,080,670)**	**(42,993,061)**	-	(7,934,834)	(7,934,834)
Total payment on redemption of units	**(195,772,622)**	**(24,080,670)**	**(219,853,291)**	(21,365,166)	(7,934,834)	(29,300,000)
Total comprehensive income for the period	**-**	**257,391,722**	**257,391,722**	-	275,626,353	275,626,353
Net assets at the end of the period	**340,841,268**	**675,329,528**	**1,016,170,797**	415,359,648	415,671,039	831,030,687
Undistributed income brought forward comprising of :						
- Realised income / (loss)		**241,888,349**			(35,990,234)	
- Unrealised income		**200,130,127**			183,969,754	
		442,018,476			147,979,520	
Accounting income available for distribution						
- Relating to capital gains		**233,311,052**			267,404,278	
- Excluding capital gains		**-**			-	
		233,311,052			267,404,278	
Undistributed income carried forward		**675,329,528**			415,383,798	
Undistributed income / (loss) carried forward comprising of :						
- Realised income		**499,322,911**			169,626,965	
- Unrealised income		**176,006,617**			245,756,833	
		675,329,528			415,383,798	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		**1,298.9774**			840.4406	
Net assets value per unit at end of the period		**1,686.1040**			1,254.2015	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 HALF YEAR ENDED DECEMBER 31, 2025

	Note	For the Half Year Ended December 31, 2025	2024
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income for the period before taxation		**257,391,722**	275,339,112
Adjustments for:			
Profit on bank balances		**(393,771)**	(1,950,631)
Dividend income		**(19,969,509)**	(16,097,554)
Capital (gain) on sale of investments - net		**(82,173,881)**	(26,209,019)
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(176,006,617)**	(245,756,833)
		(278,543,777)	(290,014,037)
(Increase) / decrease in assets			
Increase in advances, deposits, prepayment and other receivables		**(30,994)**	(15,497)
Decrease in receivables against sale of investments		**(14,112,686)**	11,022,046
		(14,143,680)	11,006,549
Increase in liabilities			
Increase in payable to Atlas Asset Management Limited - Management Company		**194,154**	1,430,821
Increase in payable to the Central Depository Company of Pakistan Limited		**35,815**	66,995
Increase in payable to the Securities and Exchange Commission of Pakistan		**15,274**	27,012
Decrease in payable against redemption of units		**(150,000)**	-
Increase in accrued expenses and other liabilities		**1,179,102**	948,797
		1,274,345	2,473,625
Profit received on bank balances		**145,217**	330,514
Dividend received		**19,969,509**	15,397,555
Investment net		**124,503,956**	(61,558,572)
		144,618,682	(45,830,503)
Net cash generated from / (used in) operating activities		**110,597,292**	(47,025,254)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		**104,500,000**	85,000,000
Net payments against redemption of units		**(219,853,291)**	(29,300,000)
Net cash (used in) / generated from financing activities		**(115,353,291)**	55,700,000
Net (decrease) / increase in cash and cash equivalents		**(4,755,999)**	8,674,746
Cash and cash equivalents at the beginning of the period		**14,202,478**	2,816,766
Cash and cash equivalents at the end of the period	4	**9,446,479**	11,491,512

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**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 HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Dedicated Stock Fund (the Fund) is an open-ended shariah compliant scheme constituted under a trust deed entered into on 03 September 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund was revised through the First, Second, Third Fourth, Fifth and Sixth supplements date 8 August 2019, 5 September 2019, 25 November 2019, 1 April 2020, 25 Nov 2021 and 14 April 2022 respectively with the approval of SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 09 October 2018.

1.2 The Fund is an open-ended Shariah compliant fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on 10 January 2019. The units are transferable and can also be redeemed by surrendering to the Fund.

1.3 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.

1.4 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.5 The Trust Act, 1882 has been repealed due to 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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at December 31, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended December 31, 2024.

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

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

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, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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

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

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

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

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

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
4 BANK BALANCES	**Note**	**---------- Rupees ----------**	
- Profit and loss sharing accounts	4.1	**9,446,479**	14,202,478
		9,446,479	14,202,478

4.1 The rate of return on these accounts range between 6% to 10.50% (June 30, 2025: 6.00% to 17.5%) per annum.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5	**INVESTMENTS**		---------- Rupees ----------	
	Financial assets at fair value through profit or loss			
	Listed equity securities	5.1	**994,769,348**	861,092,806
			994,769,348	861,092,806

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

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

Name of Investee Company	Note	As at July 01, 2025	Purchases during the period	Bonus / Right shares issued during the quarter	Sales during the period	As at December 31, 2025	Carrying Cost as at December 31, 2025	Market Value as at December 31, 2025	Unrealized Gain	Market value as a Percentage of Total Investments	Market Value as a Percentage of Net Assets	Paid up Capital of Investee Company Held
		---------- Number of shares ----------					---------- Rupee ----------			---------- % ----------		
Banks												
Meezan Bank Limited	5.4	249,430	79,850	-	104,720	224,560	80,483,924	99,789,972	19,306,048	10.03%	9.82%	0.00%
Bankislami Pakistan Limited		-	180,000		180,000	-	-	-	-	-	-	-
Faysal Bank Limited		-	104,400	-	104,400	-	-	-	-	-	-	-
		249,430	**364,250**	**-**	**389,120**	**224,560**	**80,483,924**	**99,789,972**	**19,306,048**	**10.03%**	**9.82%**	**0.00%**
Textile Composite												
Interloop Limited		140,332	77,400	-	87,500	130,232	9,365,280	10,038,282	673,002	1.01%	0.99%	0.01%
Nishat Mills Limited		103,557	87,500	-	79,900	111,157	14,628,632	19,626,991	4,998,359	1.97%	1.93%	0.03%
		243,889	**164,900**	**-**	**167,400**	**241,389**	**23,993,912**	**29,665,273**	**5,671,361**	**2.98%**	**2.92%**	**0.04%**
Cement												
Cherat Cement Company Limited		23,300	27,018	-	19,100	31,218	9,216,626	10,411,827	1,195,201	1.05%	1.02%	0.02%
D.G Khan Cement Limited		128,000	29,150		68,200	88,950	16,561,833	20,450,494	3,888,661	2.06%	2.01%	0.02%
Fauji Cement Company Limited		421,000	271,500	-	335,100	357,400	17,425,277	19,996,530	2,571,253	2.01%	1.97%	0.01%
Kohat Cement Company Limited (face value Rs. 2)		34,526	9,000	-	43,526	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		298,600	56,000	-	161,400	193,200	16,382,601	22,687,476	6,304,875	2.28%	2.23%	0.02%
Pioneer cement Limited		52,000	23,300	-	75,300	-	-	-	-	-	-	-
Lucky Cement Limited (face value Rs. 2)		274,081	50,100	-	133,350	190,831	71,402,044	90,637,091	19,235,047	9.11%	8.92%	0.01%
		1,231,507	**466,068**	**-**	**835,976**	**861,599**	**130,988,381**	**164,183,418**	**33,195,037**	**16.50%**	**16.16%**	**0.08%**
Refinery												
Attock Refinery Limited		21,500	13,920	-	10,000	25,420	17,143,409	17,372,790	229,381	1.75%	1.71%	0.02%
		21,500	**13,920**	**-**	**10,000**	**25,420**	**17,143,409**	**17,372,790**	**229,381**	**1.75%**	**1.71%**	**0.02%**
Power Generation & Distribution												
K-Electric Limited (face value Rs. 3.5)	5.3	750,500	-	-	750,500	-	-	-	-	-	-	-
The Hub Power Company Limited		396,700	62,400	-	177,100	282,000	42,749,218	62,429,160	19,679,942	6.28%	6.14%	0.02%
		1,147,200	**62,400**	**-**	**927,600**	**282,000**	**42,749,218**	**62,429,160**	**19,679,942**	**6.28%**	**6.14%**	**0.02%**
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited		128,200	11,000	-	36,700	102,500	39,728,845	48,601,400	8,872,555	4.89%	4.78%	0.02%
Attock Petroleum Limited		13,000	-	-	13,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		148,800	89,800	-	69,100	169,500	19,995,055	20,258,640	263,585	2.04%	1.99%	0.03%
		290,000	**100,800**	**-**	**118,800**	**272,000**	**59,723,900**	**68,860,040**	**9,136,140**	**6.92%**	**6.78%**	**0.05%**
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited		19,980	42,050	-	10,900	51,130	36,919,259	36,603,456	(315,803)	3.68%	3.60%	0.00%
Oil & Gas Development Company Limited		358,200	54,000	-	96,000	316,200	71,570,915	88,880,658	17,309,743	8.93%	8.75%	0.01%
Pakistan Petroleum Limited		448,500	70,900	-	215,100	304,300	52,936,097	71,677,865	18,741,768	7.21%	7.05%	0.01%
		826,680	**166,950**	**-**	**322,000**	**671,630**	**161,426,271**	**197,161,979**	**35,735,707**	**19.82%**	**19.40%**	**0.02%**
Industrial Engineering												
International Industries Limited		26,500	4,500	-	31,000	-	-	-	-	-	-	-
International Steels Limited		-	44,000	-	23,000	21,000	1,922,348	2,212,560	290,212	0.22%	0.22%	0.00%
Mughal Iron And Steel Industries Ltd		100,000	13,500	-	100,000	13,500	1,419,750	1,391,580	(28,170)	0.14%	0.14%	0.00%
		126,500	**62,000**	**-**	**154,000**	**34,500**	**3,342,098**	**3,604,140**	**262,042**	**0.36%**	**0.35%**	**0.00%**

Name of Investee Company	Note	As at July 01, 2025	Purchases during the period	Bonus / Right shares issued during the quarter	Sales during the period	As at December 31, 2025	Carrying Cost as at December 31, 2025	Market Value as at December 31, 2025	Unrealized Gain	Market value as a Percentage of Total Investments	Market Value as a Percentage of Net Assets	Paid up Capital of Investee Company Held
		Number of shares					Rupee			%		
Automobile Assembler												
Al-Ghazi Tractors Limited		3,830	4,000	-	7,830	-	-	-	-	-	-	-
Ghandhara Automobiles Limited		7,000	4,300	-	2,150	9,150	3,980,957	5,030,029	1,049,072	0.01	0.49%	0.02%
Ghandhara Industries Limited		-	2,200	-	260	1,940	1,575,958	1,530,272	(45,686)	0.15%	0.15%	0.00%
Sazgar Engineering works Limited		3,000	5,500	-	1,600	6,900	8,681,116	11,743,110	3,061,994	1.18%	1.16%	0.01%
		13,830	**16,000**	**-**	**11,840**	**17,990**	**14,238,031**	**18,303,411**	**4,065,380**	**1.84%**	**1.80%**	**0.03%**
Automobile Parts & Accessories												
Thal Limited (face value Rs. 5)		-	-	-	-	-	-	-	-	-	-	-
Agriauto Industries		-	13,566	-	-	13,566	2,064,425	2,138,272	73,847	0.21%	0.21%	0.04%
		-	**13,566**	**-**	**-**	**13,566**	**2,064,425**	**2,138,272**	**73,847**	**0.21%**	**0.21%**	**0.04%**
Technology & Communications												
Air Link Communication Limited		17,000	38,100	-	22,500	32,600	5,649,208	5,522,440	(126,768)	0.56%	0.54%	0.01%
Systems Limited (face value Rs. 2)		429,000	118,700	-	189,700	358,000	42,769,507	61,175,040	18,405,533	6.15%	6.02%	0.02%
Netsol Technologies Limited		-	35,000	-	35,000	-	-	-	-	-	-	-
		446,000	**191,800**	**-**	**247,200**	**390,600**	**48,418,715**	**66,697,480**	**18,278,765**	**6.70%**	**6.56%**	**0.03%**
Fertilizer												
Fauji Fertilizer Company Limited		-	105,500	-	1,850	103,650	54,559,540	61,227,091	6,667,551	6.15%	6.03%	0.01%
Fatima Fertilizer Company Limited		235,000	126,666	-	262,650	99,016	11,431,656	15,011,815	3,580,159	1.51%	1.48%	0.00%
Engro Fertilizers Limited		171,801	103,600	-	58,200	217,201	42,509,360	49,163,446	6,654,086	4.94%	4.84%	0.02%
		406,801	**335,766**	**-**	**322,700**	**419,867**	**108,500,556**	**125,402,352**	**16,901,796**	**12.61%**	**12.34%**	**0.03%**
Pharmaceuticals												
Highnoon Laboratories Limited		9,326	4,605	-	3,501	10,430	10,673,170	10,664,570	(8,600)	1.07%	1.05%	0.02%
Haleon Pakistan Limited		6,200	8,600		5,800	9,000	6,815,677	7,499,880	684,203	0.75%	0.74%	0.01%
AGP Limited		64,500	-	-	64,500	-	-	-	-	-	-	-
Hoechst Pakistan Limited		-	87	-	-	87	313,172	365,250	52,078	0.04%	0.04%	0.00%
The Searle Company Limited		1,500	110,000	-	53,955	57,545	6,522,388	6,903,673	381,285	0.69%	0.68%	0.01%
Glaxosmithkline Pakistan Limited		31,437	23,600	-	21,300	33,737	13,557,777	13,150,007	(407,770)	1.32%	1.29%	0.01%
		112,963	**146,892**	**-**	**149,056**	**110,799**	**37,882,184**	**38,583,380**	**701,196**	**3.88%**	**3.80%**	**0.05%**
Chemicals												
Lotte Chemicals Pakistan Limited		-	-	-	-	-	-	-	-	-	-	-
Biafo Industries Limited		-	-	-	-	-	-	-	-	-	-	-
Gharibwal Cement Limited		-	100,000	-	100,000	-	-	-	-	-	-	-
Lucky Core Industries Limited (face value Rs. 2)		-	29,950	-	13,200	16,750	5,133,876	4,829,695	(304,181)	0.49%	0.48%	0.00%
		-	**129,950**	**-**	**113,200**	**16,750**	**5,133,876**	**4,829,695**	**(304,181)**	**0.49%**	**0.48%**	**0.00%**
Inv. Bank/Inv. Companies/Securities Co.												
Engroh holdings		162,624	154,600	-	38,300	278,924	55,151,866	66,180,297	11,028,431	6.65%	6.51%	-
		162,624	**154,600**	**-**	**38,300**	**278,924**	**55,151,866**	**66,180,297**	**11,028,431**	**6.65%**	**6.51%**	**-**
Leather & Tanneries												
Service Global Footwear Limited		105,292	-	-	105,292	-	-	-	-	-	-	-
		105,292	**-**	**-**	**105,292**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Miscellaneous												
Shifa International Hospitals Ltd.		32,700	-	-	13,600	19,100	9,074,983	9,773,279	698,296	0.98%	0.96%	-
		32,700	**-**	**-**	**13,600**	**19,100**	**9,074,983**	**9,773,279**	**698,296**	**0.98%**	**0.96%**	**-**
Cable & Electronic Goods												
Pak Electron		159,000	67,500	-	33,500	193,000	8,315,911	11,066,620	2,750,709	1.11%	1.09%	-
		159,000	**67,500**	**-**	**33,500**	**193,000**	**8,315,911**	**11,066,620**	**2,750,709**	**1.11%**	**1.09%**	**-**
Glass & Ceramics												
Ghani Glass Limited		82,000	112,500	-	194,500	-	-	-	-	-	-	-
Tariq Glass Industries Ltd		90,316	8,800	-	58,200	40,916	10,131,070	8,727,790	(1,403,280)	0.88%	0.86%	0.02%
		172,316	**121,300**	**-**	**252,700**	**40,916**	**10,131,070**	**8,727,790**	**(1,403,280)**	**0.88%**	**0.86%**	
Total as at December 31, 2025							**818,762,730**	**994,769,348**	**176,006,617**	**100%**	**97.89%**	
Total as at June 30, 2025							**660,962,679**	**861,092,806**	**200,130,127**	**100%**	**97.42%**	

5.2 The Cost of listed equity securities as at December 31, 2025 is Rs. 660,801,030 (30 June 2025: 574,653,664)

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

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Number of shares		Market value (Rupees)	
Meezan Bank Limited	**37,500**	37,500	**16,664,250**	12,451,875
Oil & Gas Development Company Limited	**100,000**	100,000	**28,109,000**	22,056,000
Pakistan Petroleum Limited	**30,000**	30,000	**7,066,500**	5,105,100
	167,500	167,500	**51,839,750**	39,612,975

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
6 ADVANCES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES		---------- Rupees ----------	
Deposit 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 fee		**30,994**	-
		3,443,735	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 section 150 and 151. However, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt has been shown as other receivables as at December 31, 2025, as in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been lower by Rs. 0.02 per unit (June 30 June 2025: 0.02 per unit).

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- Rupees ----------	
7	**PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration of the Management Company	7.1	**2,572,322**	2,403,494
	Sindh sales tax payable on remuneration of the Management Company	7.2	**385,849**	360,524
			2,958,171	2,764,018

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 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 3.00% per annum of the net assets of the Scheme. The management fee is payable to the Management Company on a monthly basis in arrears

7.2 During the period, an amount of Rs. 2,194,376 (December 31, 2024: Rs. 1,406,611) 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%).

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- Rupees ----------	
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE**			
	Trustee Fee	8.1	**170,477**	139,333
	Sindh sales tax payable on trustee fee	8.2	**25,571**	20,900
			196,048	160,233

8.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.2% (June 30, 2025 0.2%) p.a. of average net assets.

8.2 During the period, an amount of Rs. 146,594 (December 31, 2024: Rs. 90,708) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15 % (June 30, 2025: 15%).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		
	Annual fees payable	**81,457**	66,183

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

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

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
10 ACCRUED EXPENSES AND OTHER LIABILITIES		---------- Rupees ----------	
Auditors' remuneration payable		**1,114,972**	1,164,145
Transaction charges payable	10.1	**1,469,433**	481,622
Payable to Shariah Advisor		**31,200**	24,000
Charity payable		**761,578**	266,394
Other Payable		**7,588**	358,982
Witholding tax payable		**164,881**	75,408
		3,549,652	2,370,550

10.1 This represent brokerage, federal excise duty and settlement charges.

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the half yealry ended December 31, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.20%	0.48%	0.45%	0.12%	0.00%	4.35%	3.87%

The total expense ratio (TER) of the Fund for the half yealry ended December 31, 2024:

The Expense Ratio of the Fund as at 31 December 2024 is 4.78% including government levies, which is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah Compliant Equity scheme. Total expense ratio (TER) of the Fund is 4.12% including 0.66% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

13 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the

unit holders. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates 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 during the period and balances with them at the period end are as follows:

	For the Half Year Ended December 31,	
	2025 (Un-audited)	**2024 (Un-audited)**
	---------- Rupees ----------	
15.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	**14,629,175**	9,377,405
Sindh Sales Tax on remuneration of the Management Company	**2,194,376**	1,406,611
Accounting and operational charges	**-**	1,291,452
Sales tax on accounting and operational charges	**-**	193,718
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	**977,291.50**	604,719
Sindh Sales Tax on remuneration of the Trustee	**146,593.96**	90,708
Remuneration paid	**781,243.03**	447,548
Settlement charges	**57,183.22**	17,409
Shirazi Investments (Private) Limited Employees Provident Fund		
Redemption of 499 units (2024: 1,549) units	**775,000**	1,300,000

		For the Half Year Ended December 31,	
		2025 (Un-audited)	2024 (Un-audited)
		---------- Rupees ----------	
15.1	**Transactions during the period (Cont....)**		
	Atlas Conservative Allocation Islamic Plan		
	Redemption of Nil units (2024: 5,337) units	**-**	4,500,000
	CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
	Issuance of 25,726 Units (2024: Nil Units)	**40,000,000**	**-**
	Redemption of 42,422 Units (2024 : Nil Units)	**67,993,742**	**-**
	Atlas Group of Companies, M.S.G.Fund		
	Issuance of 35,539 Units (2024: Nil Units)	**57,000,000**	**-**
	Redemption of 40,589 Units (2024 : Nil Units)	**64,200,000**	**-**
	CDC - Trustee Atlas Moderate Allocation Islamic Plan		
	Redemption of 27,917 Units (2024 : Nil Units)	**46,075,849**	**-**
	CDC - Trustee Atlas Conservative Allocation Islamic Plan		
	Issuance of 4,624 Units (2024: Nil Units)	**7,500,000**	**-**
	Redemption of 24,726 Units (2024 : Nil Units)	**40,808,700**	**-**

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
15.2	**Balances as at period end**	----------Rupees ----------	
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the Management Company	**2,572,322**	2,403,494
	Sindh Sales Tax payable on remuneration of the management company	**385,849**	360,524
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	**170,476.98**	139,333
	Sindh sales tax on remuneration of the Trustee	**25,571.49**	20,900
	Shirazi Investments (Private) Limited Employee Provident Fund		
	Outstanding 1,076 (June 30, 2025: 1,575) units	**1,814,248**	2,045,889
	Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
	Outstandng of 159,211 units (June 30, 2025: 164,261) units - at net asset value	**268,446,304**	213,371,281
	CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
	Outstanding of 212,362 Units (June 30, 2025: 229,059 Units)	**358,064,418**	297,542,396

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
15.2	**Balances as at period end (Cont....)**	----------Rupees ----------	
	Atlas Group of Companies, M.S.G.Fund		
	Outstanding of 159,211 Units (June 30, 2025: 164,261 Units)	**268,446,304**	213,371,327
	CDC - Trustee Atlas Moderate Allocation Islamic Plan		
	Outstanding of 150,466 Units (June 30, 2025: 178,383 Units)	**253,701,324**	231,715,486
	CDC - Trustee Atlas Conservative Allocation Islamic Plan		
	Outstanding of 79,559 Units (June 30, 2025: 99,661 Units)	**134,144,748**	129,457,387

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

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

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

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

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

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

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

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

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 26, 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 Funds

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

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Fund of Funds (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

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

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

TO THE UNIT HOLDERS OF ATLAS ISLAMIC FUND OF FUNDS

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ATLAS ISLAMIC FUND OF FUNDS** (the Fund) as at December 31, 2025, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim Cash flow statement and notes to and forming part of the condensed interim financial information for the half year then ended December 31, 2025 (here-in-after referred to as the condensed interim financial Statements). Atlas Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements [ISRE] 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2026
UDIN: RR202510099KMXBU5v2o

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
ASSETS					
Bank balances	4	39,032,004	35,378,932	24,204,637	98,615,573
Investments - net	5	457,061,798	412,163,028	370,117,834	1,239,342,660
Profit receivable on deposit with banks		244,878	174,378	216,647	635,902
Other receivables	6	10,331	10,331	10,331	30,993
Total assets		496,349,011	447,726,668	394,549,448	1,338,625,128
LIABILITIES					
Payable to Atlas Asset Management Company - Management Company	7	36,683	34,137	36,858	107,678
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	33,355	30,195	26,586	90,136
Payable to the Securities and Exchange Commission of Pakistan	9	35,220	31,883	28,072	95,175
Payable Against redemption of units		6,762	-	-	6,762
Accrued expenses and other liabilities	10	332,391	201,343	246,074	779,808
Total liabilities		444,411	297,558	337,590	1,079,558
NET ASSETS		495,904,600	447,429,110	394,211,858	1,337,545,568
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		495,904,600	447,429,110	394,211,858	1,337,545,568
NUMBER OF UNITS IN ISSUE		338,297	362,751	423,740	
NET ASSET VALUE PER UNIT		1,465.8855	1,233.4330	930.3148	
FACE VALUE PER UNIT		500.00	500.00	500.00	
Contingencies and commitments	11				

The annexed notes 1 to 18 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 ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	June 30, 2025 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
ASSETS					
Bank balances	4	14,031,301	3,918,180	9,880,071	27,829,552
Investments - net	5	349,774,541	337,574,601	306,866,852	994,215,994
Profit receivable on deposit with banks		317,235	187,124	211,654	716,013
Other receivables	6	52,267	308,873	66,475	427,615
Total assets		364,175,344	341,988,778	317,025,052	1,023,189,174
LIABILITIES					
Payable to Atlas Asset Management Company - Management Company	7	13,192	2,793	8,922	24,907
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	23,395	21,922	20,382	65,700
Payable to the Securities and Exchange Commission of Pakistan	9	24,703	23,148	21,521	69,373
Payable Against redemption of units		-	-	-	-
Accrued expenses and other liabilities	10	2,681,975	4,018,826	4,613,144	11,313,945
Total liabilities		2,743,265	4,066,690	4,663,969	11,473,925
NET ASSETS		361,432,079	337,922,088	312,361,083	1,011,715,250
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		361,432,079	337,922,088	312,361,083	1,011,715,250
NUMBER OF UNITS IN ISSUE		310,457	332,614	385,731	
NET ASSET VALUE PER UNIT		1,164.1937	1,015.9587	809.7899	
FACE VALUE PER UNIT		500.00	500.00	500.00	
Contingencies and commitments	11				

The annexed notes 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 2025

	Note	For the half year ended December 31, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
INCOME					
Profit on deposits with banks		1,091,009	428,858	524,165	2,044,032
Capital gain on sale of investments at fair value through income statement - net		-	-	-	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'		92,202,129	74,482,030	47,838,350	214,522,509
		92,202,129	74,482,030	47,838,350	214,522,509
		93,293,138	74,910,888	48,362,515	216,566,540
EXPENDITURE					
Remuneration to Atlas Asset Management Company - Management Company	7.1	93,310	50,117	62,023	205,450
Sindh sales tax on remuneration of the Management Company	7.2	13,997	7,518	9,303	30,818
Accounting & operational charges		-	-	-	-
Sindh sales tax on accounting & operational charges		-	-	-	-
Remuneration to the Central Depository Company of Pakistan Limited	8.1	153,409	138,829	122,736	414,974
Sindh sales tax on remuneration of the Trustee	8.2	23,011	20,824	18,410	62,246
Annual fee - Securities and Exchange Commission of Pakistan	9.1	186,282	168,579	149,036	503,897
Auditor's remuneration		117,086	117,086	117,086	351,257
Annual listing fee		10,502	10,502	10,502	31,507
Printing charges		-	-	-	-
Legal and professional charges		19,890	19,890	19,890	59,670
Shariah advisory fee		52,000	52,000	52,000	156,000
Bank charges		5,674	6,302	7,387	19,363
		675,161	591,647	568,375	1,835,182
Net income for the period before taxation		92,617,977	74,319,241	47,794,140	214,731,358
Taxation	13	-	-	-	-
Net income for the period after taxation		92,617,977	74,319,241	47,794,140	214,731,358
Earning per unit	14				
Allocation of net income for the period:					
Net income for the period after taxation		92,617,977	74,319,241	47,794,140	
Income already paid on units redeemed		(652,823)	(126,875)	(377,350)	
		91,965,154	74,192,366	47,416,790	
Accounting income available for distribution:					
-Relating to capital gains		91,965,154	74,192,366	47,416,790	
-Excluding capital gains		-	-	-	
		91,965,154	74,192,366	47,416,790	

The annexed notes 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 2025

	Note	For the half year ended December 31, 2024			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
INCOME					
Profit on deposits with banks		489,236	444,620	358,469	1,292,325
Capital gain on sale of investments at fair value through income statement - net		-	-	11,570	11,570
Net unrealised appreciation on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'		97,236,467	80,801,099	54,100,053	232,137,619
		97,236,467	80,801,099	54,111,623	232,149,189
		97,725,703	81,245,719	54,470,092	233,441,513
EXPENDITURE					
Remuneration to Atlas Asset Management Company - Management Company	7.1	44,741	34,396	29,875	109,012
Sindh sales tax on remuneration of the Management Company	7.2	6,711	5,160	4,481	16,352
Accounting & operational charges		231,301	231,124	224,288	686,713
Sindh sales tax on accounting & operational charges		34,695	34,669	33,643	103,007
Remuneration to the Central Depository Company of Pakistan Limited	8.1	95,242	95,169	92,354	282,765
Sindh sales tax on remuneration of the Trustee	8.2	14,286	14,275	13,853	42,414
Annual fee - Securities and Exchange Commission of Pakistan	9.1	115,651	115,562	112,144	343,356
Auditor's remuneration		109,252	109,252	109,252	327,756
Annual Listing fee		5,251	5,251	5,251	15,754
Printing charges		3,787	3,825	3,783	11,394
Legal and Professional Charges		16,920	16,920	16,920	50,760
Shariah advisory fee		20,000	20,000	20,000	60,000
Bank charges		3,171	1,308	1,211	5,691
		701,008	686,911	667,055	2,054,974
Net income for the period before taxation		97,024,695	80,558,808	53,803,037	231,386,539
Taxation	13	-	-	-	-
Net income for the period after taxation		97,024,695	80,558,808	53,803,037	231,386,539
Earning per unit	14				
Allocation of net income for the period:					
Net income for the period after taxation		97,024,695	80,558,808	53,803,037	
Income already paid on units redeemed		(697,686)	(44,295)	(1,405)	
		96,327,009	80,514,513	53,801,632	
Accounting income available for distribution:					
-Relating to capital gains		96,327,009	80,514,513	53,801,632	
-Excluding capital gains		-	-	-	
		96,327,009	80,514,513	53,801,632	

The annexed notes 1 to 18 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 DECEMBER 31, 2025

	Note	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		For the quarter ended December 31, 2025			
		---------- Rupees ----------			
INCOME					
Profit on deposits with banks		719,631	344,920	348,172	1,412,723
Capital gain on sale of investments at fair value through income statement - net		-	-	-	-
Net unrealised appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss'		2,580,050	3,044,175	4,958,920	10,583,145
		2,580,050	3,044,175	4,958,920	10,583,145
Total income		3,299,680	3,389,095	5,307,092	11,995,867
EXPENDITURE					
Remuneration to Atlas Asset Management Company - Management Company	7.1	57,887	40,564	46,893	145,344
Sindh sales tax on remuneration of the Management Company	7.2	8,684	6,085	7,032	21,801
Accounting & operational charges	7.3	-	-	-	-
Sindh sales tax on accounting & operational charges	7.4	-	-	-	-
Remuneration of The Central Depository Company of Pakistan Limited	8.1	82,583	73,294	64,314	220,191
Sindh sales tax on remuneration of the Trustee	8.2	12,387	10,994	9,647	33,029
Fee to Securities and Exchange Commission of Pakistan	9.1	100,279	89,001	78,098	267,378
Auditors' remuneration		57,298	57,298	57,298	171,893
Annual listing fee		7,876	7,876	7,876	23,629
Printing charges		-	-	-	-
Legal and professional charges		19,890	19,890	19,890	59,670
Shariah advisory fee		42,000	42,000	42,000	126,000
Bank charges		175	117	203	495
Total expenses		389,059	347,119	333,253	1,069,430
Net income for the period before taxation		2,910,621	3,041,976	4,973,839	10,926,437
Taxation	13	-	-	-	-
Net income for the period after taxation		2,910,621	3,041,976	4,973,839	10,926,437
Earning per unit	14				
Allocation of net income for the period:					
-Net income for the period after taxation		2,910,621	3,041,976	4,973,839	
-Income already paid on Units redeemed		(697,686)	(44,295)	(1,405)	
		2,212,935	2,997,681	4,972,434	
Accounting income / (loss) available for distribution:					
-Relating to capital gains		2,580,050	3,044,175	4,958,920	
-Excluding capital gains		(367,115)	(46,494)	13,514	
		2,212,935	2,997,681	4,972,434	

The annexed notes 1 to 18 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 DECEMBER 31, 2025

	Note	For the quarter ended December 31, 2024			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
INCOME					
Profit on deposits with banks		204,179	228,067	217,173	649,419
Capital gain on sale of investments at fair value through income statement - net		-	-	-	-
Net unrealised appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss'		91,752,818	73,677,346	45,183,404	210,613,568
		91,752,818	73,677,346	45,183,404	210,613,568
Total income		91,956,997	73,905,413	45,400,577	211,262,987
EXPENDITURE					
Remuneration to Atlas Asset Management Company - Management Company	7.1	30,561	24,631	24,469	79,661
Sindh sales tax on remuneration of the Management Company	7.2	4,584	3,695	3,664	11,943
Accounting & operational charges	7.3	127,427	125,461	119,358	372,246
Sindh sales tax on accounting & operational charges	7.4	19,114	18,820	17,904	55,838
Remuneration of The Central Depository Company of Pakistan Limited	8.1	52,470	51,661	49,147	153,278
Sindh sales tax on remuneration of the Trustee	8.2	7,870	7,749	7,372	22,991
Annual fee to Securities and Exchange Commission of Pakistan	9.1	63,713	62,731	59,679	186,123
Auditor's remuneration		54,651	54,652	54,651	163,954
Annual listing fee		2,626	2,626	2,626	7,878
Printing charges		3,787	3,825	3,783	11,395
Legal and professional charges		16,920	16,920	16,920	50,760
Shariah advisory fee		10,000	10,000	10,000	30,000
Bank charges		1,612	515	31	2,158
Total expenses		395,335	383,285	369,604	1,148,224
Net income for the period before taxation		91,561,662	73,522,128	45,030,973	210,114,763
Taxation	13	-	-	-	-
Net income for the period after taxation		91,561,662	73,522,128	45,030,973	210,114,763
Earning per unit	14				
Allocation of net income for the period:					
-Net income for the period after taxation		91,561,661	73,522,128	45,030,974	
-Income already paid on Units redeemed		(712,402)	(59,159)	24,659	
		90,849,259	73,462,969	45,055,633	
Accounting income / (loss) available for distribution:					
-Relating to capital gains		90,843,360	73,390,760	44,873,413	
-Excluding capital gains		5,898	72,209	182,220	
		90,849,259	73,462,969	45,055,633	

The annexed notes 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Net income for the period	**91,965,154**	**74,192,366**	**47,416,790**	**213,574,310**
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**91,965,154**	**74,192,366**	**47,416,790**	**213,574,310**

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

	For the half year ended December 31, 2024			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Net income for the period	97,024,695	80,558,808	53,803,037	231,386,540
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	97,024,695	80,558,808	53,803,037	231,386,540

The annexed notes 1 to 18 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 DECEMBER 31, 2025

	For the quarter ended December 31, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Net income for the period	**2,910,621**	**3,041,976**	**4,973,839**	**10,926,436**
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**2,910,621**	**3,041,976**	**4,973,839**	**10,926,436**

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

	For the quarter ended December 31, 2024			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Net income for the period	91,561,662	73,522,128	45,030,973	210,114,763
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	91,561,662	73,522,128	45,030,973	210,114,763

The annexed notes 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 2025

	Aggressive Allocation Islamic Plan					
	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the period	**175,415,281**	**186,016,796**	**361,432,077**	157,828,894	83,868,024	241,696,918
Issue of units:						
Aggressive 113,669 (2024: 27,233) units						
- Capital value (at net asset value per unit at the beginning of the period)	**132,365,384**	**-**	**132,365,384**	22,381,878	-	22,381,878
- Element of income	**26,968,492**	**-**	**26,968,492**	3,060,401	-	3,060,401
Total proceeds on issuance of units	**159,333,875**	**-**	**159,333,876**	25,442,279	-	25,442,279
Redemption of units:						
Aggressive 85,859 (2024: 20,366) units						
- Capital value (at net asset value per unit at the beginning of the period)	**(99,956,893)**	**-**	**(99,956,893)**	(16,737,660)	-	(16,737,660)
- Element of (loss)	**(16,688,510)**	**(652,823)**	**(17,341,332)**	(2,393,664)	(697,686)	(3,091,350)
Total payments on redemption of units	**(116,645,403)**	**(652,823)**	**(117,479,330)**	(19,131,324)	(697,686)	(19,829,010)
Total comprehensive income for the period	**-**	**92,617,977**	**92,617,977**	-	97,024,695	97,024,695
Net assets at the end of the period	**218,103,753**	**277,981,950**	**495,904,600**	164,139,849	180,195,033	344,334,882
Undistributed income brought forward		**(Rupees)**			(Rupees)	
- Realised income		**82,413,560**			12,122,197	
- Unrealised gain		**103,603,236**			71,745,827	
		186,016,796			83,868,024	
Accounting income available for distribution						
- Relating to capital gains		**91,965,154**			96,327,009	
- Excluding capital gains		**-**			-	
		91,965,154			96,327,009	
Undistributed income carried forward		**277,981,950**			180,195,033	
Undistributed income carried forward						
- Realised income		**185,779,822**			82,958,566	
- Unrealised income		**92,202,129**			97,236,467	
		277,981,950			180,195,033	
Net asset value per unit at the beginning of the period		**1,164.1937**			821.8586	
Net asset value per unit at the end of the period		**1,465.8855**			1,144.1468	

The annexed notes 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 2025

	Moderate Allocation Islamic Plan					
	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the period	**186,847,180**	**151,074,905**	**337,922,085**	171,941,500	71,504,704	243,446,204
Issue of units:						
Moderate 43,658 (2024: 13,535) units						
- Capital value (at net asset value per unit at the beginning of the period)	**44,641,267**	**-**	**44,641,267**	10,328,555	-	10,328,555
- Element of income	**6,351,366**	**-**	**6,351,366**	1,019,913	-	1,019,913
Total proceeds on issuance of units	**50,992,632**	**-**	**50,992,633**	11,348,468	-	11,348,468
Redemption of units:						
Moderate 13,521 (2024: 5,154) units						
- Capital value (at net asset value per unit at the beginning of the period)	**(13,737,006)**	**-**	**(13,737,006)**	(3,933,009)	-	(3,933,009)
- Element of (loss)	**(1,940,968)**	**(126,875)**	**(2,067,843)**	(554,631)	(44,295)	(598,926)
Total payments on redemption of units	**(15,677,974)**	**(126,875)**	**(15,804,849)**	(4,487,640)	(44,295)	(4,531,935)
Total comprehensive income for the period	**-**	**74,319,241**	**74,319,241**	-	80,558,808	80,558,808
Net assets at the end of the period	**222,161,838**	**225,267,271**	**447,429,110**	178,802,327	152,019,217	330,821,545
Undistributed income / (accumulated loss) brought forward		**(Rupees)**			(Rupees)	
- Realised income		**70,102,093**			15,491,208	
- Unrealised gain		**80,972,812**			56,013,496	
		151,074,905			71,504,704	
Accounting income available for distribution						
- Relating to capital gains		**74,192,366**			80,514,513	
- Excluding capital gains		**-**			-	
		74,192,366			80,514,513	
Undistributed income carried forward		**225,267,271**			152,019,217	
Undistributed income carried forward						
- Realised income		**150,785,241**			71,218,118	
- Unrealised income		**74,482,030**			80,801,099	
		225,267,271			152,019,217	
Net asset value per unit at the beginning of the period		**1,015.9587**			763.1298	
Net asset value per unit at the end of the period		**1,233.4330**			1,010.4787	

The annexed notes 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 2025

	Conservative Allocation Islamic Plan					
	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the period	**215,071,088**	**97,289,996**	**312,361,084**	188,183,070	52,135,073	240,318,143
Issue of units:						
Conservative 52,628 (2024: 28,809) units						
- Capital value (at net asset value per unit at the beginning of the period)	**42,617,510**	**-**	**42,617,510**	19,664,090	-	19,664,090
- Element of income	**5,106,419**	**-**	**5,106,419**	2,428,035	-	2,428,035
Total proceeds on issuance of units	**47,723,929**	**-**	**47,723,929**	22,092,125	-	22,092,125
Redemption of units:						
Conservative 14,618 (2024: 19,895) units						
- Capital value (at net asset value per unit at the beginning of the period)	**(11,837,821)**	**-**	**(11,837,822)**	(13,579,646)	-	(13,579,646)
- Element of (loss)	**(715,841)**	**(377,350)**	**(1,093,191)**	(2,052,055)	(1,405)	(2,053,460)
Total payments on redemption of units	**(12,553,662)**	**(377,350)**	**(13,667,295)**	(15,631,701)	(1,405)	(15,633,106)
Total comprehensive income for the period	**-**	**47,794,140**	**47,794,140**	-	53,803,037	-
Net assets at the end of the period	**250,241,355**	**144,706,786**	**394,211,858**	194,643,494	105,936,705	300,580,199
Undistributed income brought forward		**(Rupees)**			(Rupees)	
- Realised income		**51,688,367**			18,917,883	
- Unrealised gain		**45,601,629**			33,217,190	
		97,289,996			52,135,073	
Accounting income available for distribution						
- Relating to capital gains		**47,416,790**			53,801,632	
- Excluding capital gains		**-**			-	
		47,416,790			53,801,632	
Undistributed income carried forward		**144,706,786**			105,936,705	
Undistributed income carried forward						
- Realised income		**96,868,436**			51,836,652	
- Unrealised income		**47,838,350**			54,100,053	
		144,706,786			105,936,705	
Net asset value per unit at the beginning of the period		**809.7899**			682.5424	
Net asset value per unit at the end of the period		**930.3148**			832.6160	

The annexed notes 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 2025

	Note	For The half year ended December 31, 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 after taxation		92,617,977	74,319,241	47,794,140	214,731,358
Adjustments for:					
Profit on deposits with banks		(1,091,009)	(428,858)	(524,165)	(2,044,032)
Gain on sale of investments at fair value through income statement - net		-	-	-	-
Net unrealised appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss		(92,202,129)	(74,482,030)	(47,838,350)	(214,522,509)
		(675,160)	(591,647)	(568,375)	(1,835,182)
(Increase) / Decrease in assets					
Advances & prepayments		41,936	298,542	56,144	396,622
		41,936	298,542	56,144	396,622
Increase / (Decrease) in liabilities					
Payable to Atlas Asset Management Company - Management Company		23,491	31,344	27,936	82,770
Payable to Central Depository Company of Pakistan Limited - Trustee		9,960	8,273	6,204	24,437
Payable to the Securities and Exchange Commission of Pakistan		10,517	8,735	6,551	25,803
Payable to unit holders		6,762	-	-	6,762
Accrued expenses and other liabilities		(2,349,584)	(3,817,483)	(4,367,065)	(10,534,132)
		(2,298,855)	(3,769,135)	(4,326,377)	(10,394,361)
Interest received		1,163,366	441,605	519,172	2,124,143
Investments - net		(15,085,129)	(106,396)	(15,412,632)	(30,604,156)
		(13,921,763)	335,209	(14,893,460)	(28,480,014)
Net cash (used in) / generated from operating activities		(16,853,842)	(3,727,032)	(19,732,067)	(40,312,935)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units		159,333,876	50,992,633	47,723,929	258,050,438
Payments against redemption of units		(117,479,332)	(15,804,849)	(13,667,295)	(146,951,476)
Net cash generated from financing activities		41,854,544	35,187,784	34,056,634	111,098,962
Net increase in cash and cash equivalents		25,000,702	31,460,752	14,324,566	70,786,021
Cash and cash equivalents at the beginning of the period		14,031,301	3,918,180	9,880,071	27,829,552
Cash and cash equivalents at the end of the period	4	39,032,004	35,378,932	24,204,637	98,615,573

The annexed notes 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 2025

	Note	For the half year ended December 31, 2024			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period after taxation		97,024,695	80,558,808	53,803,037	231,386,540
Adjustments for:					
Profit on deposits with banks		(489,236)	(444,620)	(358,469)	(1,292,325)
Gain on sale of investments at fair value through income statement - net		-	-	(11,570)	(11,570)
Net unrealised (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss		(97,236,467)	(80,801,099)	(54,100,053)	(232,137,619)
		(701,008)	(686,911)	(667,055)	(2,054,974)
(Increase) in assets					
Other receivables		1,089,334	(5,165)	(5,162)	1,079,007
		1,089,334	(5,165)	(5,162)	1,079,007
(Decrease) / Increase in liabilities					
Payable to Atlas Asset Management Company - Management Company		86,632	97,154	102,899	286,685
Payable to Central Depository Company of Pakistan Limited - Trustee		7,267	6,347	4,752	18,366
Payable to the Securities and Exchange Commission of Pakistan		7,384	6,412	4,729	18,525
Payable to unit holders		-	2,027,516	-	2,027,516
Accrued expenses and other liabilities		(2,741,179)	(3,343,669)	(3,739,595)	(9,824,443)
		(2,639,896)	(1,206,240)	(3,627,215)	(7,473,351)
Interest received		375,251	310,365	213,863	899,480
Investments - net		-	-	4,500,001	4,500,001
		375,251	310,365	4,713,864	5,399,481
Net cash generated / (used in) from operating activities		(1,876,319)	(1,587,951)	414,432	(3,049,837)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units		25,442,279	11,348,468	22,092,125	58,882,872
Payments against redemption of units		(19,829,010)	(4,531,935)	(15,633,106)	(39,994,051)
Net cash (used in) from financing activities		5,613,269	6,816,533	6,459,019	18,888,821
Net (decrease) in cash and cash equivalents		3,736,950	5,228,582	6,873,451	15,838,984
Cash and cash equivalents at the beginning of the period		8,286,424	6,735,328	1,847,752	16,869,504
Cash and cash equivalents at the end of the period	4	12,023,374	11,963,910	8,721,203	32,708,488

The annexed notes 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Fund of Funds (the Fund) is an open-ended Fund constituted under a trust deed entered into on 20 August 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The offering document of the Fund has been revised various times during 2010 to 2022 with its last amendment in 14 April 2022. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.

1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on January 07, 2019. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah 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 During the previous year 2024, Atlas Islamic Capital Preservation Plan-II was matured on April 01, 2024 and no new plans were launched afterwards. The investment objectives and policies of each allocation plan are as follows;

Atlas Aggressive Allocation Islamic Plan (AAAIP)

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

Atlas Moderate Allocation Islamic Plan (AMAIP)

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

Atlas Conservative Allocation Islamic Plan (ACAIP)

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

Atlas Islamic Capital Preservation Plan - II (AICPP-II)

The Atlas Islamic Capital Preservation Plan is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Income based Collective Investment Schemes and Shariah Compliant saving Accounts & Term Deposits, while aiming to provide capital preservation upon maturity of the allocation plan.Further during the year June 30,2024 the plan was matured.

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' dated November 07, 2025 (June 30, 2025: AM2++ dated Novemebr 30, 2024). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

Statement of compliance

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

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

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

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

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

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

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 31 December 2024.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

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

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

		December 31, 2025 (Un Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Total
4 BANK BALANCES	Note	---------- Rupees ----------					
Profit and loss sharing accounts	4.1	**39,032,004**	**35,378,932**	**24,204,637**	**-**	**-**	**98,615,573**
		39,032,004	**35,378,932**	**24,204,637**	**-**	**-**	**98,615,573**

		June 30, 2025 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	Note	---------- Rupees ----------					
Profit and loss sharing accounts	4.1	14,031,301	3,918,180	9,880,071	-	-	27,829,552
		14,031,301	3,918,180	9,880,071	-	-	27,829,552

4.1 These carry interest rate ranging between 6% to 11.25% (30 June 2025: 6.00% to 17.50%) per annum.

		December 31, 2025 (Un Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Total
5 INVESTMENTS - NET	Note	---------- Rupees ----------					
At fair value through profit or loss - Held for Trading							
Units of Mutual Funds - listed	5.1	**456,976,669**	**412,056,632**	**369,705,202**	**-**	**-**	**1,238,738,502**

		June 30, 2025 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	Note	---------- Rupees ----------					
Units of Mutual Funds - listed	5.1	349,774,541	337,574,601	306,866,852	-	-	994,215,994

5.1 Units of Mutual Funds - listed

Name of the investee company	As at July 01, 2025	Purchases during the period	Sold during the period	As at December 31, 2025	Carrying Value as at December 31, 2025	Market Value as at December 31, 2025	Appreciation/ (diminution) as at December 31, 2025	Market Value as a % of total investment of Plan	Market Value as a % of net assets of Plan
	Number of				Rupees			percentage	
Atlas Aggressive Allocation Islamic Plan									
Atlas Islamic Income Fund	40,502	-	9,387	31,115	15,839,985	16,813,327	973,342	3.68	3.39
Atlas Islamic Money Market Fund	62,150	168,906	76,425	154,630	41,392,272	82,183,315	40,791,043	17.98	16.57
Atlas Islamic Dedicated Stock Fund	229,059	25,726	42,422	212,362	307,627,412	358,065,155	50,437,743	78.34	72.20
	331,711	194,631	128,234	398,108	364,859,669	457,061,798	92,202,129	100.00	92.17
Atlas Moderate Allocation Islamic Plan									
Atlas Islamic Income Fund	90,704	-	-	90,704	46,671,328	49,013,076	2,341,748	11.89	10.95
Atlas Islamic Money Market Fund	117,179	88,753	-	205,932	59,188,142	109,449,377	50,261,235	26.55	24.46
Atlas Islamic Dedicated Stock Fund	178,383	-	27,917	150,466	231,821,529	253,700,575	21,879,046	61.55	56.70
	386,266	88,753	27,917	447,102	337,680,999	412,163,028	74,482,030	100.00	92.12
Atlas Conservative Allocation Islamic Plan									
Atlas Islamic Income Fund	6,142	27,456	-	33,598	3,160,242	18,155,166	14,994,924	4.91	4.61
Atlas Islamic Money Market Fund	344,974	50,650	-	409,831	189,248,975	217,817,834	28,568,859	58.85	55.25
Atlas Islamic Dedicated Stock Fund	99,661	-	24,726	79,559	129,870,267	134,144,833	4,274,566	36.24	34.03
	450,777	78,107	24,726	522,988	322,279,484	370,117,834	47,838,350	100.00	93.89
Total as at December 31, 2025	1,168,755	361,492	180,878	1,368,199	1,024,820,153	1,239,342,661	214,522,509		
Total as at June 30, 2025	1,085,423	88,668	5,337	1,168,755	764,038,318	994,215,994	230,177,675		

6 OTHER RECEIVABLES

	December 31, 2025 (Un Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Rupees			
Other Recceivable	10,331	10,331	10,331	30,993
	10,331	10,331	10,331	30,993

	June 30, 2025 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Rupees			
Receivable against sale of units	-	276,600	66,475	343,075
other receivable	52,267	32,273	-	84,540
	52,267	308,873	66,475	427,615

7 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

	Note	December 31, 2025 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		Rupees			
Remuneration of the Management Company	7.1	31,898	29,684	32,051	93,633
Sindh Sales Tax on remuneration of the Management Company	7.2	4,785	4,453	4,808	14,045
		36,683	34,137	36,858	107,678

	Note	June 30, 2025 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
Remuneration of the Management Company	7.1	11,471	2,429	7,729	21,629
Sindh Sales Tax on remuneration of the Management Company	7.2	1,721	364	1,192	3,278
		13,192	2,793	8,922	24,907

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 2025: 1%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax has been charged at 15% (30 June 2025:15%) on remuneration of the management company levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs. 30,818 (2024: Rs. 16,352) charged during the year.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY

	Note	December 31, 2025 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)
		---------- Rupees ----------			
Remuneration Trustee fee	8.1	**29,005**	**26,257**	**23,118**	**-**
Sindh sales tax on Remuneration trustee fee	8.2	**4,351**	**3,938**	**3,468**	**-**
		33,355	**30,195**	**26,586**	**-**

	Note	June 30, 2025 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan
		---------- Rupees ----------			
Trustee fee	8.1	20,344	19,063	17,723	-
Sindh sales tax payable on trustee fee	8.2	3,052	2,859	2,659	-
		23,396	21,922	20,382	-

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

8.2 Sindh Sales Tax has been charged at 15% (30 June 2025:15%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs. 62,246 (31 December 2024: Rs. 42,414) charged during the year.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		December 31, 2025 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	---------- Rupees ----------			
Annual SECP fee payable	9.1	**35,220**	**31,883**	**28,072**	**95,175**
		35,220	**31,883**	**28,072**	**95,175**

		June 30, 2025 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	---------- Rupees ----------			
Annual SECP fee payable	9.1	24,703	23,148	21,521	69,372
		24,703	23,148	21,521	69,372

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

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2025 (Un Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Auditor's remuneration	**175,055**	**175,055**	**175,055**	**525,164**
Amortization of preliminary expenses and Withholding tax payable	**6,510**	**5,495**	**5,340**	**17,345**
Capital gain tax payable	**32,103**	**-**	**45,715**	**77,818**
Shariah advisory fee	**13,000**	**13,000**	**13,000**	**39,000**
Dividend Payable	**98,760**	**28**	**-**	**98,787**
Other Payable	**6,964**	**7,766**	**6,964**	**21,693**
	332,391	**201,343**	**246,074**	**779,808**

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

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended December 31, 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	0.04%	0.06%	0.07%	0.01%	0.06%	0.03%	0.27%	0.55%	0.54%
AMAIP	0.02%	0.06%	0.07%	0.01%	0.06%	0.04%	0.26%	0.53%	0.52%
ACAIP	0.03%	0.06%	0.07%	0.01%	0.07%	0.04%	0.29%	0.57%	0.56%

The total expense ratio (TER) of the Fund for the period ended December 31, 2024

The Expense Ratio of AAAIP as at December 31, 2024 is 0.45% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 0.58% including 0.13% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

The Expense Ratio of AMAIP as at December 31, 2024 is 0.38% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 0.51% including 0.13% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

The Expense Ratio of ACAIP as at December 31, 2024 is 0.38% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 0.51% including 0.13% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

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 the fund's accounting income available for distribution by the year end, as cash dividend, to the unitholders. Since the management intend to distribute the required minimum percentage of income earned by the the Fund during the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

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

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

	For The Half Year Ended December 31, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
15.1 Details of transaction with related parties during the period are as follows:				
Atlas Asset Management Limited (Management Company)				
Remuneration for the period	93,310	50,117	62,023	205,450
Sindh sales tax on remuneration of the Management Company	13,997	7,518	9,303	30,818
Central Depository Company of Pakistan Limited				
Remuneration of the Trustee	153,409	138,829	122,736	414,974
Sindh Sales Tax on remuneration of the Trustee	23,011	20,824	18,410	62,246
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund				
Issuance in amounts	-	-	822,253	822,253
Issue of units	-	-	917	917
Redemption in amounts	600,000	430,000	260,000	1,290,000
Redemption of units	435	367	678	1,480
Atlas Group Of Companies, M.S.G.Fund*				
Issuance in amounts	30,000,000	30,000,000	30,000,000	90,000,000
Issue of units	21,252	25,137	33,032	79,420
Atlas Islamic Dedicated Stock Fund				
Issuance in amounts	40,000,000	-	7,500,000	47,500,000
Issue of units	25,726	-	4,624	30,349
Redemption in amounts	67,993,742	46,075,849	40,808,700	154,878,291
Redemption of units	42,422	27,917	24,726	95,065
Atlas Islamic Money Market Fund				
Issuance in amounts	87,993,742	46,075,849	33,794,997	167,864,588
Issue of units	168,906	88,753	64,857	322,515
Redemption in amounts	40,000,000	-	-	40,000,000
Redemption of units	76,425	-	-	76,425
Atlas Islamic Income Fund				
Issuance in amounts	-	-	14,513,703	14,513,703
Issue of units	-	-	27,456	27,456
Redemption in amounts	5,000,000	-	-	5,000,000
Redemption of units	9,387	-	-	9,387
Directors and their close family members and key management personnel of the Management Company				
Issuance in amounts	1,487,807	-	-	1,487,807
Issue of units	1,076	-	-	1,076
Redemption in amounts	1,897,130	376,539	330,791	2,604,460
Redemption of units	1,377	319	368	2,065

	For The Half Year Ended December 31, 2024			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Atlas Asset Management Limited (Management Company)				
Remuneration for the period	44,741	34,396	29,875	109,012
Sindh sales tax on remuneration of the Management Company	6,711	5,160	4,481	16,352
Remuneration paid	40,671	30,060	22,102	92,833
Accounting & operational charges	231,301	231,124	224,288	686,713
Sindh sales tax on accounting & operational charges	34,695	34,669	33,643	103,007
Central Depository Company of Pakistan Limited				
Remuneration of the Trustee	95,242	95,169	92,354	282,765
Sindh Sales Tax on remuneration of the Trustee	14,286	14,275	13,853	42,414
Atlas Group of Companies, M.S.G.Fund				
Redemption in amounts	6,500,000	6,500,000	6,000,000	19,000,000
Redemption of units	7,349	7,951	8,277	23,577
Directors and their close family members and key managemnet Personnel of the Management				
Issuance in amounts	354,600	354,600	354,600	1,063,800
Issue of units	427	461	517	1,405
Redemption in Rupees	240,661	217,611	192,048	650,319
Redemption of units	260	256	258	774

		December 31, 2025 (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 period / year end are as follows:**	---------- Rupees ----------			
	Atlas Asset Management Limited (Management Company)				
	Remuneration payable to the management company	**31,898**	**29,684**	**32,051**	**93,633**
	Sindh Sales tax payable on remuneration of the Management Company	**-**	**-**	**-**	**-**
	Outstanding amount - at net asset value	**25,377,470**	**18,047,993**	**54,414,401**	**97,839,864**
	Outstanding units	**17,312**	**14,632**	**58,490**	**90,435**
	Central Depository Company of Pakistan Limited (Trustee)				
	Trustee fee payable	**29,005**	**26,257**	**23,118**	**78,379**
	Sindh Sales tax payable on remuneration of trustee	**4,351**	**3,938**	**3,468**	**11,757**
	Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund				
	Outstanding amount - at net asset value	**1,054,951**	**1,052,173**	**1,526,080**	**3,633,205**
	Outstanding units	**720**	**853**	**1,640**	**3,213**
	Shirazi Investments (Private) Limited - Group Company				
	Outstanding amount - at net asset value	**323,336,162**	**281,441,921**	**221,164,391**	**825,942,474**
	Outstanding units	**220,574**	**228,178**	**237,731**	**686,482**

	December 31, 2025 (Un Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
15.2 Details of balances with related parties as at the period / year end are as follows: (Cont....)				
Atlas Group of Companies, M.S.G.Fund*				
Outstanding amount - at net asset value	**119,573,188**	**117,738,266**	**108,042,446**	**345,353,899**
Outstanding units	**81,571**	**95,456**	**116,135**	**293,162**
Atlas Islamic Dedicated Stock Fund				
Outstanding amount - at net asset value	**358,065,155**	**253,700,566**	**134,144,832**	**745,910,553**
Outstanding units	**212,362**	**150,466**	**79,559**	**442,387**
Atlas Islamic Money Market Fund				
Outstanding amount - at net asset value	**82,183,315**	**109,449,377**	**217,817,834**	**409,450,527**
Outstanding units	**154,630**	**205,932**	**409,831**	**770,393**
Atlas Islamic Income Fund				
Outstanding amount - at net asset value	**16,813,327**	**49,013,209**	**18,155,166**	**83,981,702**
Outstanding units	**31,115**	**90,704**	**33,598**	**155,417**
Directors and their close family members and key management personnel of the Management Company				
Outstanding amount - at net asset value	**11,384,707**	**16,189,262**	**414,410**	**27,988,379**
Outstanding units	**7,766**	**13,125**	**445**	**21,337**

	June 30, 2025 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Atlas Asset Management Limited (Management Company)				
Remuneration payable to the management company	11,471	2,429	7,729	21,629
Sindh Sales tax payable on remuneration of the Management Company	1,721	364	1,192	3,278
Outstanding amount - at net asset value	20,154,580	14,865,829	47,364,885	82,385,294
Outstanding units	17,312	14,632	58,490	90,435
Central Depository Company of Pakistan Limited (Trustee)				
Trustee fee payable	20,344	19,063	17,723	57,130
Sindh Sales tax payable on remuneration of trustee	3,052	2,859	2,659	8,570
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund				
Outstanding amount - at net asset value	1,344,298	1,239,965	1,134,635	3,718,898
Outstanding units	1,155	1,220	1,401	3,776
Shirazi Investments (Private) Limited - Group Company				
Outstanding amount - at net asset value	256,790,949	231,818,992	192,512,014	681,121,955
Outstanding units	220,574	228,178	237,731	686,482
Atlas Islamic Dedicated Stock Fund				
Outstanding amount - at net asset value	297,542,283	231,715,132	129,457,635	658,715,049
Outstanding units	229,059	178,383	99,661	507,103

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

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

	For the period ended 31 December 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Chief Executive Officer				
Number of units	**119**	**137**	**172**	**428**
Market value as at December 31, 2025	**174,440**	**169,302**	**160,194**	**503,936**
Chief Investments Officer				
Number of units	**61**	**70**	**87**	**219**
Market value as at December 31, 2025	**89,882**	**86,431**	**81,329**	**257,642**
Returns as on December 31, 2025	**25.91%**	**21.41%**	**14.88%**	

	For the year ended 30 June 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Chief Executive Officer				
Number of units	119	137	172	428
Market value as at 30-Jun-25	138,539	139,186	139,284	417,010
Chief Investments Officer				
Number of units	61	70	87	218
Market value as at 30-Jun-25	71,016	71,117	70,452	212,585
Returns as on June 30, 2025	46.11%	39.25%	27.97%	

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

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

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

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

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

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

As at December 31, 2025, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

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

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by th Board of Directors of the Management Company on February 26, 2026.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
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