

October 31, 2022

The General Manager
Pakistan Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road,
Karachi

Dear Sir,

UN-AUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022..

- **ATLAS MONEY MARKET FUND (AMF)**
- **ATLAS LIQUID FUND (ALF)**
- **ATLAS SOVEREIGN FUND (ASF)**
- **ATLAS INCOME FUND (AIF)**
- **ATLAS STOCK MARKET FUND (ASMF)**
- **ATLAS ISLAMIC MONEY MARKET FUND (AIMF)**
- **ATLAS ISLAMIC INCOME FUND (AIIF)**
- **ATLAS ISLAMIC STOCK FUND (AISF)**
- **ATLAS ISLAMIC FUND OF FUNDS (AIFOF)**
- **ATLAS ISLAMIC DEDICATED STOCK FUND (AIDSF)**

This is to inform you that the audited condensed interim financial statements of **Atlas Funds** (AMF, ALF, ASF, AIF and ASMF) and **Atlas Meraj** (AIMF, AIIF, AISF, AIFOF and AIDSF) for the three months ended September 30, 2022 have been placed on the Company's website www.atlasfunds.com.pk and may be downloaded there from.

Intimation of the website transmittal will be notified to the unit holders of the above mentioned funds. The press notice has been published in October 31, 2022 issue of the Business Recorder.

Also, please find enclosed herewith, three printed copies each of the three months ended September 30, 2022, of our following fund brands, for your record.

1. **Atlas Funds**, covering Atlas Money Market Fund, Atlas Liquid Fund, Atlas Sovereign Fund, Atlas Income Fund and Atlas Stock Market Fund; and
2. **Atlas Meraj**, covering Atlas Islamic Money Market Fund, Atlas Islamic Income Fund, Atlas Islamic Stock Fund, Atlas Islamic Fund of Funds and Atlas Islamic Dedicated Stock Fund.

Thanking you,
Yours truly

For Atlas Asset Management Limited (Management Company)



Zainab Kazim
Company Secretary

Encl.: as specified above

Head Office

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

TRANSMISSION OF FIRST QUARTER REPORTS THROUGH WEBSITE

Unit holders of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF), Atlas Stock Market Fund (ASMF), Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Fund of Funds (AIOF) and Atlas Islamic Dedicated Stock Fund (AIDSF), managed by Atlas Asset Management Limited (AAML), and the participants of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF), of which AAML is the Pension Fund Manager, are hereby informed that the un-audited financial statements of AMF, ALF, ASF, AIF, ASMF, AIMF, AIIF, AISF, AIOF, AIDSF, APF and APIF for the first quarter ended September 30, 2022 have been placed on the Company's website address www.atlasfunds.com.pk and may be downloaded therefrom.

Unit holders of AMF, ALF, ASF, AIF, ASMF, AIMF, AIIF, AISF, AIOF and AIDSF, and the participants of APF and APIF, requesting for a hard copy of the above financial statements shall be provided the same accordingly, within one week of the receipt of a written demand, at their registered addresses.

For Atlas Asset Management Limited

Dated: October 31, 2022

Company Secretary

 **Atlas Asset Management**

Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi-75600.

UAN: 111-MUTUAL (6-888-25) Ph: (92-21) 35379501-04 Fax: (92-21) 35379280

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



Atlas Money Market Fund

Atlas Liquid Fund

Atlas Sovereign Fund

Atlas Income Fund

Atlas Stock Market Fund

30 SEPTEMBER 2022

QUARTERLY REPORT

(UN-AUDITED)

**Atlas
funds**
Nurturing your investments



Managed By

Atlas Asset Management

**Rated AM2+ by PACRA
(as of December 24, 2021)**



Vision

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

Mission

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

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Atlas Funds

ORGANISATION			
Management Company		Investment Committee	
Atlas Asset Management Limited		Chairman	Mr. Muhammad Abdul Samad
Board of Directors of the Management Company		Members	Mr. Ali H. Shirazi Mr. Khalid Mahmood Mr. Muhammad Umar Khan Mr. Fawad Javaid
		Secretary	Mr. Faran-ul-Haq
Chairman	Mr. Iftikhar H. Shirazi <i>(Non-Executive Director)</i>	Management Committee	
Directors	Mr. Tariq Amin <i>(Independent Director)</i>	Chairman	Mr. Muhammad Abdul Samad
	Ms Zehra Naqvi <i>(Independent Director)</i>	Members	Mr. Khalid Mahmood Ms Qurrat-ul-Ain Jafari Ms Mishaal H. Shirazi Mr. Tariq Ahmed Siddiqui Ms Zainab Kazim Mr. M. Kamran Ahmed Mr. Najam Shehzad
	Mr. Frahim Ali Khan <i>(Non-Executive Director)</i>	Secretary	Mr. Muhammad Umar Khan
	Mr. Ali H. Shirazi <i>(Non-Executive Director)</i>	Risk Management Committee	
	Mr. M. Habib-ur-Rahman <i>(Non-Executive Director)</i>	Chairman	Mr. Muhammad Abdul Samad
		Members	Mr. Khalid Mahmood
Chief Executive Officer	Mr. Muhammad Abdul Samad <i>(Executive Director)</i>	Secretary	Mr. Shaikh Owais Ahmed
Company Secretary	Ms Zainab Kazim	Chief Financial Officer	
Board Committees		Ms Qurrat-ul-Ain Jafari	
Audit Committee		Chief Internal Auditor	
Chairman	Mr. Tariq Amin	Mr. M. Uzair Uddin Siddiqui	
Members	Mr. Frahim Ali Khan	Registered Office	
	Mr. M. Habib-ur-Rahman		
Secretary	Mr. M. Uzair Uddin Siddiqui	Ground Floor, Federation House Sharae Firdousi, Clifton, Karachi - 75600 Tel: (92-21) 111-MUTUAL (6-888-25) (92-21) 35379501-04 Fax: (92-21) 35379280 Email: info@atlasfunds.com.pk Website: www.atlasfunds.com.pk	
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		

First Quarter Report 2022-23

CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited Financial Statements of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Stock Market Fund (ASMF) for first quarter ended Sept 30, 2022 of FY23.

THE ECONOMY

The domestic economic activity witnessed a decline during 1Q-FY23 post monsoon flooding and monetary/fiscal tightening planned to tackle rising inflationary pressures and external/fiscal imbalances. As a result of demand moderation, 1Q-FY23 current account deficit declined to US \$2.21 billion, down 37.39%, compared to US \$3.53 billion in same period last year. Import bill for 1Q-FY23 declined by 12.37% YoY to US \$16.40 billion while Exports for the same period stood at US \$7.18 billion increasing 2.62% YoY. Worker's Remittances of US \$7.68 billion were recorded in 1Q-FY23, registering a decline of 6.30% YoY. The domestic headline inflation averaged at 25.11% during 1Q-FY23 compared to 8.58% in 1Q-FY22. Headline inflation increased significantly YoY due to elevated international commodity prices, depreciation of PKR and increase in administered prices. However, the PKR started to show recovery towards the end of 1Q-FY23 taking support from decline in current account deficit and successful completion of IMF's combined 7th and 8th review leading to disbursement of US \$1.2 billion and is likely to help materialize funding from other external sources. Total liquid foreign exchange reserves declined by 12.54% on FYTD basis to US \$13.59 billion as of Sept 30, 2022 (SBP's share stood at US \$7.90 billion). FBR tax collection during 1Q-FY23 stood at Rs. 1.64 trillion, surpassing the Rs. 1.61 trillion target for period under review. The government has been able to meet initial flood related spending through re-allocation of budgeted funds, thereby keeping fiscal targets in check.

FUND OPERATIONS - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 3.83% (total annualized return 15.19%) to Rs. 510.40 as on Sept 30, 2022. The benchmark 30% of average 3-Month deposit rates of three scheduled banks (AA and above rated as selected by MUFAP) and 70% average 3 Month PKRV rate for the period stood at 14.62%. The AMF total exposure in Treasury Bills, Bank Balances and others stood at 69.76%, 29.78% and 0.46%, respectively. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 18.02 billion, with 35.31 million units outstanding as of Sept 30, 2022.

FUND OPERATIONS - ALF

The ALF provided total annualized return of 14.53% as on Sept 30, 2022. The ALF total exposure in Treasury Bills, Sukuks, Bank Balances and others stood at 90.02%, 8.58%, 0.76% and 0.63%, respectively. ALF presents a good investment opportunity for investors to earn attractive returns (with a periodic payout) while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 3.49 billion, with 6.98 million units outstanding as of Sept 30, 2022.

FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 3.71% (total annualized return 14.72%) to Rs. 105.02 as on Sept 30, 2022. The benchmark average six months PKRV rate stood at 15.69% during the period under review. The ASF total exposure in Treasury Bills, Pakistan Investment Bonds, Sukuks, Bank Balances and others stood at 52.58%, 39.18%, 3.86%, 2.16% and 2.23%, respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 1.05 billion, with 9.98 million units outstanding as of Sept 30, 2022.

FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 3.61% (total annualized return 14.32%) to Rs. 542.36 as on Sept 30, 2022. The benchmark average six months KIBOR rate stood at 15.91% during the period under review.

Atlas Funds

AIF total exposure in Treasury Bills, Term Finance Certificates/Sukuk, Pakistan Investment Bonds, Bank Balances and others stood at 55.68%, 27.71%, 13.14%, 1.56% and 1.92%, respectively. AIF presents a good investment opportunity for investors to earn competitive returns while taking medium risk. The Net Assets of the Fund stood at Rs. 2.42 billion with 4.45 million units outstanding as of Sept 30, 2022.

FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund decreased by -2.78% to Rs. 577.09 as on Sept 30, 2022. KSE-100 index declined -0.99% from 41,540.83 points as on June 30, 2022, to 41,128.67 points as on Sept 30, 2022. The ASMF equity portfolio exposure stood at 97.39% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizer sectors. ASMF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 8.61 billion, with 14.91 million units outstanding as of Sept 30, 2022.

MUTUAL FUND TAXATION

FEDERAL EXCISE DUTY (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) 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.

RATINGS

- **Asset Manager Rating**

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

- **Fund Stability Rating - AMF**

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

- **Fund Stability Rating - ALF**

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

- **Fund Stability Rating - ASF**

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

- **Fund Stability Rating - AIF**

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

First Quarter Report 2022-23

FUTURE OUTLOOK

The FY23 growth forecast, initially projected to fall in the range of 3% to 4%, has been reduced to 2% by SBP based on a preliminary assessment of post-flood macroeconomic outlook. Moreover, the FY23 headline inflation could be higher than pre-flood forecast of 18% to 20% range due to possible flood related supply side pressures on food prices in upcoming months. Thereafter, inflation is expected to gradually decline and fall in 5% to 7% range by the end of FY24 (as per SBP) primarily on the back of administrative measures to resolve food related supply side bottlenecks, much awaited normalization of global energy related commodity prices and beneficial base effects. The impact on current account deficit is likely to remain insignificant, as pressures from higher imports (food/textile inputs) and lower textile exports will be largely offset by slowdown in domestic demand, lower global commodity prices and declining international freight costs. As a result, current account deficit is expected to remain near to its previous forecasted level (3% of GDP). The recent staff level agreement with IMF and flood related assistance from international community will likely suffice Pakistan's external financing needs, build reserves, curtail pressures on PKR and enable large scale flood rehabilitation activity. Going forward, government's focus towards averting fiscal slippage, provision of targeted assistance to vulnerable segment of society, and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

ڈ کریں گے اہل نظرتازہ بستیاں آباد

(Those with vision foresight will continue to build sounder & strong)

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, support 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: 28 October 2022

Ifthikhar H. Shirazi
Chairman

Atlas Money Market Fund

Corporate Information

Trustee

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

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees-----	
Assets			
Cash and bank balances	4	5,527,979,449	18,330,696,373
Investments	5	12,950,968,990	-
Profit receivable on bank balances		74,973,012	36,346,038
Other receivables		10,230,737	10,199,092
Total assets		18,564,152,188	18,377,241,503
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	6	33,347,386	26,703,267
Payable to Central Depository Company of Pakistan Limited - Trustee		1,054,973	866,807
Payable to the Securities & Exchange Commission of Pakistan		997,710	3,934,148
Payable against redemption of units		453,060,578	127,557
Accrued expenses and other liabilities	7	54,861,340	44,721,189
Total liabilities		543,321,987	76,352,968
NET ASSETS		18,020,830,201	18,300,888,535
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		18,020,830,201	18,300,888,535
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		35,307,231	36,060,359
NET ASSET VALUE PER UNIT		510.4006	507.5071

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Money Market Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the Quarter Ended 30 September		
		2022	2021	
Note		-----Rupees-----		
Income				
	Profit on saving and term deposits	275,899,592	248,826,264	
	Income from Government Securities	452,483,820	213,404,456	
	Capital gain/ (loss) on sale of investments - net	48,119,862	1,145,664	
	Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	2,028,414	(674,725)	
		50,148,276	470,939	
Total income		778,531,688	462,701,659	
Expenses				
	Remuneration of Atlas Asset Management Limited - Management Company	6.1	21,994,385	6,041,083
	Sindh Sales Tax on Remuneration of the Management Company	6.2	2,859,270	785,341
	Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,743,798	3,926,704
	Sindh Sales Tax on Remuneration of the trustee		356,719	510,472
	Annual fees to the Securities & Exchange Commission of Pakistan		997,745	1,208,217
	Accounting and operational charges		4,455,048	-
	Annual rating fee		158,881	131,358
	Annual listing fee		6,931	6,932
	Securities transaction cost		174,214	48,487
	Auditors' remuneration		202,308	183,884
	Printing and postage charges		9,000	-
	Legal and professional charges		21,325	32,400
	Bank charges		33,171	34,274
	Reversal for Sindh Workers' Welfare Fund		-	(91,886,047)
			34,012,795	(78,976,895)
Net income for the period before taxation			744,518,893	541,678,554
Taxation		10	-	-
Net income for the period after taxation			744,518,893	541,678,554
Earning per units		11		
Allocation of net income for the period				
	- Net income for the period after taxation		744,518,893	541,678,554
	- Income already paid on units redeemed		(85,448,890)	(25,612,343)
			659,070,003	516,066,211
Accounting income available for distribution:				
	- Relating to capital gains		50,148,276	1,145,664
	- Excluding capital gains		608,921,727	514,920,547
			659,070,003	516,066,211

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
	-----Rupees-----	
Net income for the period after taxation	744,518,893	541,678,554
Other comprehensive income	-	-
Total comprehensive income for the period	744,518,893	541,678,554

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Money Market Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	30 September 2022		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	18,171,918,580	-	18,171,918,580
Undistributed income brought forward			
- Realised income	-	128,969,955	128,969,955
- Unrealised income	-	-	-
Net assets at the beginning of the period (Units outstanding: 36,060,359) (Rs. 507.5071 per unit)	18,171,918,580	128,969,955	18,300,888,535
Issue of 22,866,577 units	11,619,675,810	-	11,379,191,372
Redemption of 23,619,705 units	(11,996,397,023)	(85,448,890)	(12,081,845,913)
Total comprehensive income for the period	-	744,518,893	744,518,893
Refund of Capital	100,169,302	-	340,653,740
First interim distribution of Rs. 4.25 per unit declared on 22 July 2022	-	(154,718,920)	(154,718,920)
Second interim distribution of Rs. 5.25 per unit declared on 18 August 2022	-	(210,512,602)	(210,512,602)
Third interim distribution of Rs. 6.8 per unit declared on 23 September 2022	-	(297,344,903)	(297,344,903)
Net assets at end of the period (Units outstanding: 35,307,231) (Rs. 510.4006 per unit)	17,895,366,669	125,463,533	18,020,830,201
Undistributed income carried forward			
- Realised income	-	53,940,943	-
- Unrealised income	-	71,522,590	-
	-	125,463,533	-
	30 September 2021		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	24,121,020,637	-	24,121,020,637
Undistributed income brought forward			
- Realised income	-	107,804,715	107,804,715
- Unrealised income	-	-	-
Net assets at the beginning of the period (Units outstanding: 36,060,359) (Rs. 507.507 per unit)	24,121,020,637	107,804,715	24,228,825,352
Issue of 11,575,932 units	5,875,829,330	-	5,875,829,330
Redemption of 12,237,176 units	(6,193,723,596)	(25,612,343)	(6,219,335,939)
Total comprehensive income for the period	-	541,678,554	541,678,554
Refund of capital	(18,567,372)	-	(18,567,372)
First interim distribution of Rs. 2.85 per unit declared on 30 July 2020	-	(117,216,802)	(117,216,802)
Second interim distribution of Rs. 4.85 per unit declared on 27 August 2021	-	(218,863,577)	(218,863,577)
Third interim distribution of Rs. 2.75 per unit declared on 24 September 2021	-	(127,890,548)	(127,890,548)
Net assets at end of the period (Units outstanding:) (Rs. per unit)	23,784,558,999	159,899,999	23,944,458,998
Undistributed income carried forward			
- Realised income	-	159,586,019	-
- Unrealised income	-	313,980	-
	-	159,899,999	-

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
Note	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period after taxation	744,518,893	541,678,554
Adjustments for:		
Profit on saving and term deposits	(275,899,592)	(248,826,264)
Income from Government Securities	(452,483,820)	(213,404,456)
Capital (gain) / loss on sale of investments - net	(48,119,862)	(1,145,664)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,028,414)	674,725
(Reversal) / Provision for Sindh Workers Welfare Fund	-	(91,886,047)
	(778,531,688)	(554,587,706)
Increase in assets		
Prepayment and other receivables	(31,645)	(1,026)
Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	6,644,119	(4,559,315)
Payable to Central Depository Company of Pakistan Limited - Trustee	188,166	32,710
Payable to the Securities & Exchange Commission of Pakistan	(2,936,438)	(2,393,832)
Payment against Purchase of investment	-	4,829,799,778
Accrued expenses and other liabilities	10,140,151	(5,411,429)
	14,035,998	4,817,467,912
	(20,008,442)	4,804,557,734
Interest received	237,272,618	297,140,469
Investments made during the period	(47,941,939,765)	(47,941,939,765)
Investments sold / matured during the period	35,493,602,871	43,325,701,402
Net cash generated from/ (used in) operating activities	(12,231,072,718)	485,459,840
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	11,379,191,372	5,875,829,330
Net payments against redemption of units	(11,628,912,892)	(6,116,110,745)
Refund of capital	340,653,740	(18,567,372)
First interim distribution of Rs. 4.25 per unit declared on 22 July 2022	(154,718,920)	-
Second interim distribution of Rs. 5.25 per unit declared on 18 August 2022	(210,512,602)	-
Third interim distribution of Rs. 6.8 per unit declared on 23 September 2022	(297,344,903)	-
First interim distribution of Rs. 2.85 per unit declared on 30 July 2021	-	(117,216,802)
Second interim distribution of Rs. 4.85 per unit declared on 27 August 2021	-	(218,863,577)
Third interim distribution of Rs. 2.75 per unit declared on 24 September 2021	-	(127,890,548)
Net cash (used in)/ generated from financing activities	(571,644,205)	(722,819,714)
Net (decrease)/ increase in cash and cash equivalents	(12,802,716,923)	(237,359,874)
Cash and cash equivalents at the beginning of the period	18,330,696,373	24,359,094,276
Cash and cash equivalents at the end of the period	5,527,979,449	24,121,734,402

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Money Market Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 4 December 2009 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed has been revised through the First Supplement dated 23 May 2017. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated 24 March 2015, 3 August 2015, 30 September 2016, 2 June 2017, 2 October 2019, 30 October 2019, 1 April 2020 and 21 December 2020 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'money market scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit on 20 January 2010. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the trust deed, the objective of the Fund is to provide its investors competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. The Fund aims to deliver this objective mainly by investing in government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposits with scheduled banks, certificates of deposit (CODs), certificates of Musharaka (COMs), commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2020: AM2+ (AM Two Plus)] on 24 December 2021.
- Moreover, PACRA has maintained the stability rating of the Fund at "AA+(f)" [2021: "AA+ (f)"] on 14 October 2022 subsequently to the balance sheet date.
- 1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 The 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.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, the requirements of the Trust Deed, 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 directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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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 2022.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2022.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2021 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2022, 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 Quarter ended 30 September 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2022.

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 2022.

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 2022.

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees-----	
4 CASH AND BANK BALANCES			
Balances with banks in saving accounts	4.1	5,449,349,449	17,877,118,873
Cheques in hand	4.2	78,630,000	453,577,500
		5,527,979,449	18,330,696,373

4.1 The rate of return on these accounts ranges between 12.50% to 17.20% (30 June 2022: 5.5% to 16.45%) per annum.

4.2 The denotes cheques received against issuance of units which were deposited and cleared in the bank account subsequently on 08 October 2022 (30 June 2021: 10 July 2021).

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees-----	
5 INVESTMENTS			
At fair value through profit or loss			
Investment in Government securities - Market Treasury Bills	5.1	12,950,968,990	-

Atlas Money Market Fund

5.1 Market Treasury Bills

Particulars	-----Face Value (Rupees)-----				Carrying cost as at 30 September 2022	Market Value as at 30 September 2022	Market value as a	
	As at 01 July 2022	Purchased during the period	Sold / Matured during the period	As at 30 September 2022			Total Investments	Net Assets
	-----Rupees-----						-----%age-----	
3 Months	-	122,517,450,000.00	109,852,450,000	12,665,000,000	12,461,932,717	12,463,958,165	96.24	69.16
6 Months	-	6,913,000,000.00	6,425,000,000	488,000,000	487,007,858	487,010,824	3.76	2.70
	-	129,430,450,000	116,277,450,000	13,153,000,000	12,948,940,575	12,950,968,989	100.00	71.86
30 June 2022						-		

5.1.2 The cost of investments as on 30 September 2022 Rs.12,879,446,400 (30 June 2022 is Nil).

5.1.3 These Market Treasury Bills carry purchase yields 14.92% to 15.74% (30 June 2022: Nil) per annum and will mature between 6 October 2022 to 15 December 2022 (30 June 2022: Nil).

		30 September 2022	30 June 2022
		Un-audited	Audited
	Note	-----Rupees -----	
6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)			
Remuneration of the Management Company	6.1	7,638,862	2,789,208
Sindh Sales Tax payable on Remuneration of the Management Company	6.2	4,116,012	3,485,557
Federal Excise Duty payable on Remuneration of the Management Company	6.3	20,428,502	20,428,502
Accounting and operational charges payable		1,164,010	-
		33,347,386	26,703,267

6.1 During the year, the Management Company has charged remuneration at the following rates:

From July 01, 2022 to July 18, 2022	0.40%
From July 19, 2022 to September 30, 2022	0.45%

6.2 During the period, an amount of Rs. 2,859,270 (June 30, 2022: Rs. 3,471,359) was charged on account of sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 2,228,815 (June 30, 2022: Rs.3,774,724) was paid to the Management Company which acts as a collecting agent.

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

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.

With effect from 01 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.

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

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response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made till 30 June 2016 amounting to Rs 20.429 million (30 June 2022: 20.429 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been maintained, the net asset value of the Fund as at 30 September 2021 would have been higher by Re. 0.58 (30 June 2022: Re. 0.57) per unit.

6.4 ACCOUNTING AND OPERATIONAL CHARGES

The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 30 June 2020 as per SECP SRO 639 (I) / 2020 dated 20 June 2022.

Keeping in view of the above, the Management Company has charged remuneration at the following rates during the period:

From July 01, 2022 to September 21, 2022	0.10%
From September 22, 2022 to September 30, 2022	Nil

	30 September 2022	30 June 2022
	Un-audited	Audited
	-----Rupees-----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	655,395	453,087
Annual Rating Fee Payable	158,880	-
Withholding tax payable	36,471,286	32,701,985
Capital Gain Tax payable	16,308,190	1,986,523
Zakat payable	1,066,746	1,065,797
Transaction charges payable	91,999	5,706
Dividend payable	108,844	8,508,091
	54,861,340	44,721,189

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2022 and 30 June 2022.

9 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2022 is 0.68% (30 June 2022: 0.25%) which includes 0.60% (30 June 2022: 0.05%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, 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 money market scheme.

10 TAXATION

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

Atlas Money Market Fund

11 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.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

	For the Quarter Ended 30 September	
	2022	2021
	Un-audited	Un-audited
12.1 Transactions for the period	-----Rupees-----	
Atlas Asset Management Limited (Management Company)		
Reumeration of the Management Company	21,994,385	6,041,083
Sindh Sales tax on Remuneration of Management Company	2,859,270	785,341
Remuneration paid	17,144,731	8,945,146
Accounting and operational charges	4,455,048	-
Issue of 69,326 (2021: 569) units	35,441,280	287,800
Redemption of 112,553 (2021: 278,525) units	57,312,316	141,446,302
Dividend declared	684,447	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	2,743,798	3,926,704
Sindh Sales Tax on Remuneration of the Trustee	356,719	510,472
Remuneration paid	3,087,761	3,897,758
Atlas Fund of Funds (Fund under common management)		
Issue of 5,887 (2021: 182,403) units	3,000,000	92,400,000
Redemption of 5,899 (2021: 136,617) units	3,030,367	69,603,080
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 388,375 (2021: 247,974) units	198,824,322	125,676,631
Redemption of 7,224 (2021: 518,063) units	3,700,000	262,704,642
Dividend declared	2,184,635	676,631
Atlas Engineering Limited (Group Company)		
Issue of 9,865 (2021: Nil) units	5,032,328	-
Dividend declared	78,428	8,023,354
Redemption of 9,797 (2021: Nil) units	5,000,000	-
Atlas Metals (Private) Limited		
Issue of Nil (2021: 2,318) units	-	1,172,743
Redemption of Nil (2021: 82,779)	-	42,100,000
Dividend declared	7,031,309	1,379,675
Atlas Foundation (Group Company)		
Issue of 299,373 (2021: 2,991) units	152,893,300	1,513,381
Redemption of Nil (2021: 70,785) units	-	36,000,000
Dividend declared	2,987,734	1,780,419
Atlas Battery Limited (Group Company)		
Issue of 786,334 (2021: 853) units	400,937,162	431,742
Redemption of 789,255(2021:853) units	403,831,901	433,990
Dividend declared	1,748,381	4,105

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		For the Quarter Ended 30 September	
		2022	2021
		Un-audited	Un-audited
12.1 Transactions for the period (Cont...)		-----Rupees-----	
Batools Benefit Trust (Trust having common Director / Trustee)			
Issue of Nil (2021: 1,911) units		-	966,834
Redemption of 19,739 (2021: 9,832) units		10,100,000	5,000,000
Dividend declared		1,476,996	1,119,288
Atlas Honda Limited (Group Company)			
Issue of 5,234 (2021: 202,869) units		2,694,522	102,655,849
Dividend declared		192,483,433	120,769,832
Redemption of 7,843,651 (2021: 9,832) units		4,000,000,000	-
Atlas Honda Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)			
Issue of Nil(2021: 2,214) units		-	1,120,397
Redemption of Nil (2021: 9,868)		-	5,000,000
Dividend declared		1,759,212	1,120,397
Atlas Insurance Limited (Group Company)			
Issue of 334,960 (2021: Nil) units		170,920,527	-
Redemption of 198,006(2021:Nil units)		101,004,916	-
Dividend declared		843,732	-
Atlas Honda Limited Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)			
Issue of Nil (2021: 335) units		-	169,367
Redemption of Nil (2021: Nil units)		-	-
Dividend declared		948,940	169,367
Shirazi Investments (Private) Limited (Group Company)			
Issue of 839,987 (2021:17,153) units		428,821,396	8,678,342
Redemption of 840,879(2021:1,066,275) units		428,457,416	541,183,647
Dividend declared		533,413	8,161,418
Fauji Fertilizer Company Limited (Unit Holder with more than 10% holding)			
Issue of Nil (2021: Nil) units		-	-
Redemption of Nil (2021: 5,196,881) units		-	2,643,000,000
Dividend declared		-	-
Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)			
Issue of 8,895 (2021:Nil) units		4,554,834	-
Redemption of 10,932 (2021: Nil units)		5,580,000	-
Dividend declared		256,185	-
Atlas Die Casting (Private) Limited (Group Company)			
Issue of Nil (2021: 1) unit		-	412
Dividend declared		812	429
Atlas Autos (Private) Limited (Group Company)			
Issue of Nil (2021:14,447) unit		-	7,310,385
Dividend declared		43,400,036	8,600,329

Atlas Money Market Fund

		For the Quarter Ended 30 September	
		2022	2021
		Un-audited	Un-audited
		-----Rupees-----	
Honda Atlas Cars Pak (Ltd.) - (Employee Provident Fund)			
Issue of Nil (2021:3,106) units		-	1,571,883
Dividend declared		-	1,571,883
Honda Atlas Cars (Pakistan) Ltd. - (Employee Gratuity Fund)			
Issue of Nil (2021:2,133) units		-	1,079,555
Dividend declared		3,530,703	1,079,555
Directors and their close family members and key management personnel of the Management Company			
Issue of 801,383 (2021: 62,564) units		111,534,079	31,734,903
Redemption of 628,580 (2021: 104,375) units		22,498,256	53,015,821
Dividend declared		37,183,222	13,997,528
		30 September	30 June
		2022	2022
		Un-audited	Audited
		-----Rupees-----	
12.2	Investments / outstanding balances as at period end		
Atlas Asset Management Limited (Management Company)			
Remuneration payable to the Management Company		7,638,862	2,789,208
Sindh Sales Tax payable on Remuneration of the Management Company		4,116,012	3,485,557
Federal Excise Duty payable on Remuneration of the Management Company		20,428,502	20,428,502
Accounting and operational charges payable		1,164,010	-
Outstanding Nil (30 June 2022: 42,082) units		-	21,357,005
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration payable to the Trustee		933,563	11,423,085
Sindh Sales Tax payable on Remuneration of the trustee		121,363	1,485,001
Atlas Foundation (Group Company)			
Outstanding 355,239 (30 June 2022: 50,872) units		181,314,100	25,818,048
Atlas Honda Limited (Group Company)			
Outstanding 4,187,515 (30 June 2022: 11,704,099) units		2,137,310,078	5,939,913,337
Atlas Honda Limited Employees Provident Fund (Retirement benefit plan of a Group Company)			
Outstanding 110,263 (30 June 2022: 106,803) units		56,278,292	54,203,032
Shirazi Investments (Private) Limited - Employees Provident Fund			
Outstanding Nil (30 June 2022: 21,600) units		-	10,962,407
Atlas Engineering Limited (Group Company)			
Outstanding Nil (30 June 2022:804,778) units		-	408,430,733
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)			
Outstanding 404,456 (30 June 2022:19,010) units		206,434,840	9,647,680

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		30 September 2022 Un-audited	30 June 2022 Audited
12.2	Investments / outstanding balances as at period end (Cont...)	Note	Rupees-----
	Atlas Autos (Private) Limited (Group Company) Outstanding 2,711,536 (30 June 2022: 2,638,972) units		1,383,969,859 1,339,296,842
	Atlas Die Casting (Private) Limited (Group Company) Outstanding 61 (30 June 2022: 60) units		31,341 30,450
	Atlas Metals (Private) Limited Outstanding 516,824 (30 June 2022: 502,993) units		263,787,264 255,272,504
	Atlas Insurance Limited Outstanding 138,365 (30 June 2022: Nil) units		70,621,573 -
	Honda Atlas Cars (Pakistan) Ltd.- (Employee Gratuity Fund) Outstanding 221,296 (30 June 2022: 214,351) units		112,949,406 108,784,401
	Atlas Energy Limited Outstanding 7,791 (30 June 2022: 7,569) units		3,976,627 3,841,304
	Atlas Honda Limited Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 50,556 (30 June 2022: 48,969) units		25,803,618 24,852,110
	Batools Benefit Trust (Trust having common Director / Trustee) Outstanding 82,350 (30 June 2022: 99,620) units		42,031,641 50,557,807
	Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company) Outstanding 20,068 (30 June 2022: 8,204) units	12.3	10,242,569 4,163,558
	MCFSL Trustee Atlas Fund of Funds Outstanding 1,961 (30 June 2022: 1,972) units	12.3	1,000,851 1,000,890
	Directors and their close family members and key management personnel of the Management Company Outstanding 2,515,950 (30 June 2022: 2,280,978) units		1,284,142,449 1,157,612,292
12.3	Holding being less than 10% in reporting period, disclosure is not applicable.		
12.4	The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.		

13 FAIR VALUE MEASUREMENT

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

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

Atlas Money Market Fund

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

Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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 30 September 2022, the Fund has investments 'at fair value through profit and loss' measured using level 2 valuation technique. Particulars regarding their cost and market value are given note 5.1.

14 GENERAL

Figures have been rounded off to the nearest Rupee.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 28, 2022.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Liquid Fund

Corporate Information

Trustee

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

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bank Alfalah Limited

Atlas Liquid Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT 30 SEPTEMBER 2022

		30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited -----
Assets	Note		
Bank balances	4	26,539,757	3,135,310,549
Investments	5	3,446,229,920	300,000,000
Markup accrued		19,929,829	9,159,966
Preliminary and floatation cost	6	500,217	530,262
Advances, prepayments and other receivables		1,707,283	1,685,408
Total assets		3,494,907,005	3,446,686,185
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	2,337,079	1,247,837
Payable to the Central Depository Company of Pakistan Limited - Trustee		176,582	176,911
Payable to the Securities and Exchange Commission of Pakistan		173,575	267,413
Accrued expenses and other liabilities	8	4,076,218	3,888,196
Total liabilities		6,763,453	5,580,357
NET ASSETS		3,488,143,551	3,441,105,828
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,488,143,551	3,441,105,828
CONTINGENCIES AND COMMITMENTS	9		
NUMBER OF UNITS IN ISSUE		6,976,287	6,882,212
NET ASSET VALUE PER UNIT		500.0000	500.0000

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the Quarter Ended 30 September 2022
	Note	---- Rupees ----
Income		
Mark up Income		128,862,110
Gain on disposals of T bills		976,968
Un realized gain on revaluation of investments		201,058
Total income		130,040,136
Expenses		
Payable to Atlas Asset Management Company ' - Management Company		3,821,675
Sindh sales tax on remuneration of the Management Company		496,818
Accounting & Operational charges		868,050
Remuneration to the Central Depository Company of Pakistan Limited		477,427
Sindh sales tax on remuneration of the Trustee		62,061
Annual fee - Securities and Exchange Commission of Pakistan		173,610
Auditor's remuneration		88,856
Transaction Charges		6,330
Amortization of preliminary expenses and floatation costs		30,045
Annual Listing fee		26,801
Fund Rating Fee		62,600
Bank charges		2,542
Printing Charges		9,000
Legal and Professional Charges		21,325
Total expenses		6,147,141
Net income for the period before taxation		123,892,995
Taxation	12	-
Net income for the period after taxation		123,892,995
Allocation of net income for the period:		
Net income for the period after taxation		123,892,995
Income already paid on units redeemed		-
		123,892,995
Accounting income available for distribution:		
- Relating to capital gains		1,178,026
- Excluding capital gains		122,714,969
		123,892,995

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Liquid Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September 2022 ---- Rupees ----
Net income for the period after taxation	123,892,995
Other comprehensive income for the period	-
Total comprehensive income for the period	123,892,995

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	30 September 2022		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	3,441,105,828	-	3,441,105,828
Undistributed income brought forward			
- Realised income	-	-	-
- Unrealised loss	-	-	-
Net assets at the beginning of the period (Units outstanding: 6,882,212) (Rs. 500 per unit)	3,441,105,828	-	3,441,105,828
Issue of 214,089 units	107,044,908	-	107,044,908
Redemption of 120,014 units	(60,007,185)	-	(60,007,185)
Dividend Distributions	-	(123,892,995)	(123,892,995)
Total comprehensive income for the period	-	123,892,995	123,892,995
Net assets at the beginning of the period (Units outstanding: 6,976,287) (Rs. 500 per unit)	3,488,143,551	-	3,488,143,551
Undistributed income carried forward			
- Realised income	-	-	-
- Unrealised loss	-	-	-
	-	-	-

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Liquid Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

For the
Quarter Ended
30 September
2022

Note ---- Rupees ----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period after taxation

123,892,995

Adjustments for:

Mark up Income

(128,862,110)

(Gain) / loss on disposals of T bills

(976,968)

Un realized (gain) on revaluation of investments

(201,058)

Amortization of preliminary expenses and floatation costs

30,045

(130,010,091)

Increase in assets

Investments-net

(3,145,051,894)

Markup Accrued

118,092,247

Other Receivables

(21,875)

(3,026,981,521)

Increase in liabilities

Payable to Atlas Asset Management Company - Management Company

1,089,242

Payable to Central Depository Company of Pakistan Limited - Trustee

(329)

Payable to the Securities and Exchange Commission of Pakistan

(93,838)

Accrued expenses and other liabilities

188,022

1,183,096

Net cash used in operating activities

(3,031,915,520)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance of units

107,044,908

Dividend Distribution

(123,892,995)

Payments against redemption of units

(60,007,185)

Net cash generated from financing activities

(76,855,272)

Net increase in cash and cash equivalents

(3,108,770,792)

Cash and cash equivalents at the beginning of the period

3,135,310,549

Cash and cash equivalents at the end of the period

4

26,539,757

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Liquid Fund (the Fund) is an open-ended Fund constituted under a trust deed registered dated 30 July 2021 under the Sindh Trust Act, 2020 entered into between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Offering Document has been revised through the First and Second Supplements dated 14 April 2022 and 19 April 2022 respectively. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of the Fund and registered as a notified entity on 06 September 2021. SECP has approved this Offering Document on 07 September 2021.
- 1.2 The Fund has been categorised as a 'money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 23 November 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 The objective of Atlas Liquid Fund (ALF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.
- 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 Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2020: AM2+ (AM Two Plus)] on 24 December 2021.

Moreover, PACRA has upgraded the stability rating of the Fund at "AA+(f)" [2022: "AA (f)"] on 14 October 2022 subsequently to the balance sheet date.

- 1.6 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.
- 1.7 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 period, 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking

Atlas Liquid Fund

Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.

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 2022.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended 30 June 2022.

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 2022.

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 2022.

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees -----	
4 BANK BALANCES			
In local currency			
- Profit and loss sharing accounts	4.1	26,539,757	3,135,310,549
		<u>26,539,757</u>	<u>3,135,310,549</u>

4.1 The rate of return on these profit and loss sharing accounts is 12.50% to 17.20 % (30 June 2022: 8.25% to 16.4%) ranges between 6.5% to 15.25% per annum).

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees -----	
5 INVESTMENTS			
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	3,146,229,920	-
Sukuk certificates	5.2	300,000,000	300,000,000
		<u>3,446,229,920</u>	<u>300,000,000</u>

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5.1 Government securities - Market Treasury Bills

Instrument	Opening	Acquired during the period	Sold / matured during the period	As at 30 September 2022	Carrying value	Market value	Market value as a percentage of total investment	Market value as a percentage of net assets
		----- Face value (Rupees) -----			----- (Rupees) -----	----- % age -----		
03 Months - T-bills	-	7,822,000,000	4,710,000,000	3,112,000,000	3,086,150,847	3,086,351,540	89.56	88.48
06 Months - T-bills	-	555,000,000	495,000,000	60,000,000	59,878,015	59,878,380	1.74	1.72
Total as at September 30, 2022	-	8,377,000,000	5,205,000,000	3,172,000,000	3,146,028,862	3,146,229,920	91.29	90.20

5.1.1 The cost of investments as on 30 September 2022 is Rs. 3,106,583,553 (30 June 2022 is Nil).

5.1.2 These Market Treasury Bills carry purchase yields 14.92% to 15.74% (30 June 2022: Nil) per annum and will mature between 6 October 2022 to 07 December 2022 (30 June 2022: Nil).

5.2 Sukuk certificates

Name of Investee Company	As at 01 July 2022	Purchased during the year	Disposed during the year	As at 30 September 2022	Carrying value as at 30 September 2022	Market value as at 30 September 2022	Market value as a percentage of total investments	Market value as a percentage of net assets
----- Number of sukuk certificates ----- ----- Rupees ----- ----- % age -----								
(Rs.1,000,000 each certificate)								
K-Electric Supply Company Limited - Short Term Sukuk - 5	150	-	-	150	150,000,000	150,000,000	4.35	4.30
Lucky Electric Power Company Limited - Short Term Sukuk - 1	150	-	-	150	150,000,000	150,000,000	4.35	4.30
Total as at September 30, 2022					300,000,000	300,000,000	8.71	8.60

6 PRELIMINARY AND FLOATATION COST

	Note	30 September 2022 Un-audited	30 June 2022 Audited
		-----Rupees-----	
Floation cost		530,262	602,569
Less: Amortisation for the period		(30,045)	(72,307)
		500,217	530,262

7 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED

- Management Company

Remuneration of the Management Company	7.1	1,282,857	571,210
Sindh Sales Tax on remuneration of the Management Company	7.2	166,573	74,058
Accounting and operational charges reimbursable by the Fund		285,081	-
Preliminary Expenses and Flotation Cost		602,569	602,569
		2,337,079	1,247,837

Atlas Liquid Fund

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 1% of average annual net assets, within allowed expense ratio. The Management Company has charged management fee at the rate of 0.24% with effect from July 01, 2022 to July 13, 2022 & then change the rate to 0.31% from July 14, 2022 to September 30, 2022 (June 30, 2022:0.1%) . The fee is payable to the Management Company monthly in arrears.

7.2 During the year, an amount of Rs. 13,811 was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 11,919 has been paid to the Management Company which acts as the collecting agent.

	30 September 2022 Un-audited	30 June 2022 Audited
	-----Rupees -----	
8 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	277,856	188,999
Withholding tax payable	3,708,928	3,699,197
Annual listing fee	26,801	-
Annual rating Fee	62,633	-
	4,076,218	3,888,196

9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 30 September 2022 and 30 June 2022.

10 ACCOUNTING AND OPERATIONAL CHARGES

The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) / 2019 dated 20 June 2019.

Keeping in view of the above, the management has charged 0.1% of the average annual net assets of the fund (June 30, 2022: Nil).

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2022 is 0.71% which includes 0.62% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, 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 income scheme.

12 TAXATION

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

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13 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.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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, 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.

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 / year end are as follows:

	For the 30 September 2022 Un-audited --- Rupees ---
14.1 Transactions during the period	
Atlas Asset Management Limited (Management Company)	
Remuneration for the period	3,821,675
Sindh sales tax on remuneration of the Management Company	496,818
Remuneration paid	3,110,028
Formation cost	602,569
Accounting & operational charges	62,061
Central Depository Company of Pakistan Limited	
Remuneration of the Trustee	477,427
Sindh Sales Tax on remuneration of the Trustee	62,061
Remuneration paid	477,757
Atlas Metals (Private) Limited	
Issue of 7,044 units	3,521,910
Dividend Entitlement	4,143,424
Redemption of 44,000 units	22,000,000
Atlas Honda Limited (Emp.Prov.Fund)	
Issue of 4,891 units	2,445,589
Dividend Entitlement	2,445,589
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund	
Issue of 1,881 units	940,619
Dividend Entitlement	940,619
Atlas Honda Limited	
Issue of 188,252 units	94,125,826
Dividend Entitlement	110,736,266

Atlas Liquid Fund

		For the 30 September 2022 Un-audited --- Rupees ---	
14.1	Transactions during the period (Cont...)		
	Shirazi Investments (Private) Limited-Emp Prov		
	Issue of 310 units		155,097
	Dividend Entitlement		155,097
	Redemption of 20,939 units		10,469,667
	Atlas Autos (Private) Limited		
	Issue of 6,278 units		3,138,913
	Dividend Entitlement		3,692,839
	Directors and their close family members and key management Personnel and executive of the Management Company		
	Issue of 2,843 units		1,421,624
	Dividend Entitlement		1,672,499
		30 September 2022 Un-audited	30 June 2022 Audited
14.2	Investments / outstanding balances as at period / year end	----- Rupees -----	
	Atlas Honda Limited (Emp.Prov.Fund)		
	Outstanding 138,268 (2022:133,377) units	69,133,849	66,688,500
	Atlas Honda Limited *		
	Outstanding 6,243,545(2022: 6,055,294) units	3,121,772,720	3,027,647,000
	Atlas Metals (Private) Limited		
	Outstanding 225,884 (2022:262,840) units	112,941,862	262,840
	Atlas Autos (Private) Limited		
	Outstanding 208,210 (2022: Nil) units	104,105,168	-
	M/S. Shirazi Investments (Private) Limited - Employee Provident Fund		
	Outstanding Nil (2022: 20,629) units	-	10,314,500
	Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
	Outstanding 53,180 (2022:51,299) units	26,590,183	25,649,500
	Directors and their close family members and key management Personnel and executive of the Management Company		
	Outstanding 94,299 (2022: 91,456) units	47,149,498	45,728,000

**This represents 10% or more of the unit holding of the fund*

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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 30 September 2022, the Fund has investments 'at fair value through profit and loss' measured using level 2 valuation technique. Particulars regarding their cost and market value are given note 5.1.

16 GENERAL

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

16.2 Being the first year of operation of the fund, there is no comparative information to report in the condensed interim income statement, statement of comprehensive income, statement of movement in unit holder's fund, cash flow statement and related notes.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 28, 2022.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
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

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
The First Microfinance Bank Limited
Zarai Taraqiati Bank Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited -----
Assets	Note		
Bank balances	4	22,654,634	43,498,607
Investments	5	1,005,124,609	1,180,947,418
Mark-up receivable		20,285,301	2,866,030
Advances and Prepayments		3,129,245	3,097,602
Total assets		1,051,193,789	1,230,409,657
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	6	2,130,590	2,051,778
Payable to the Central Depository Company of Pakistan Limited - Trustee		52,751	63,397
Payable to the Securities and Exchange Commission of Pakistan		54,413	404,149
Payable against redemption of units		37,827	37,827
Accrued expenses and other liabilities	7	452,799	13,608,372
Total liabilities		2,728,380	16,165,523
NET ASSETS		1,048,465,409	1,214,244,134
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,048,465,409	1,214,244,134
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		9,983,678	11,991,300
NET ASSET VALUE PER UNIT		105.0180	101.2604

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Sovereign Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the Quarter Ended	
		30 September	
		2022	2021
Note		Rupees	
Income			
Interest earned	10	42,628,089	48,179,605
Capital gain on sale of investments - net		90,512	1,517,675
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(63,830)	(9,152,359)
		26,682	(7,634,684)
Total income		42,654,771	40,544,921
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	2,440,066	2,390,217
Sindh Sales Tax on remuneration of management company	6.2	317,207	310,728
Remuneration of Central Depository Company of Pakistan Limited - Trustee		149,649	388,410
Sindh Sales Tax on remuneration of Trustee		19,450	50,496
Annual fees to the Securities & Exchange Commission of Pakistan		54,413	119,511
Accounting and operational charges		408,132	793,754
Annual rating fee		110,507	101,486
Annual listing fee		8,265	6,932
Auditors' remuneration		92,728	92,010
Printing charges		9,000	-
Legal and professional charges		21,325	32,400
Bank charges		6,541	3,007
Provision for Sindh Workers' Welfare Fund		-	(12,565,416)
Total expenses		3,637,283	(8,276,465)
Net income for the period before taxation		39,017,488	48,821,386
Taxation	12	-	-
Net income for the period after taxation		39,017,488	48,821,386
Earning per unit	13		
Allocation of net income for the year:			
- Net income for the period after taxation		39,017,488	48,821,386
- Income already paid on units redeemed		(3,668,616)	(7,505,300)
		35,348,872	41,316,086
Accounting income available for distribution			
- Relating to capital gains		90,512	1,517,675
- Excluding capital gains		35,258,360	39,798,411
		35,348,872	41,316,086

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	<u>For the Quarter Ended</u> 30 September	
	2022	2021
	----- Rupees -----	
Net income for the period after taxation	39,017,488	48,821,386
Other comprehensive income	-	-
Total comprehensive income for the period	39,017,488	48,821,386

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Sovereign Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	30 September 2022		
	Capital value	Undistributed income	Net assets
	Rupees		
Capital value	1,199,578,052	-	1,199,578,052
Undistributed income brought forward			
- Realised income	-	12,993,417	12,993,417
- Unrealised loss	-	1,672,665	1,672,665
Net assets at the beginning of the period (Units outstanding: 11,991,300) (Rs. 101.2604 per unit)	1,199,578,052	14,666,082	1,214,244,134
Issue of 946,903 units	98,065,913	-	98,065,913
Redemption of 2,954,524 units	(299,193,510)	(3,668,616)	(302,862,126)
Total comprehensive income for the period	-	39,017,488	39,017,488
Net assets at the end of the period (Units outstanding: 9,983,678) (Rs. 105.0180 per unit)	998,450,455	50,014,954	1,048,465,409
Undistributed income carried forward			
- Realised income	-	39,545,588	-
- Unrealised loss	-	10,469,366	-
	-	50,014,954	-
	30 September 2021		
	Capital value	Undistributed income	Net assets
	Rupees		
Capital value	2,212,324,575	-	2,212,324,575
Undistributed income brought forward			
- Realised income	-	-	-
- Unrealised income	-	12,988,458	12,988,458
Net assets at the beginning of the period (Units outstanding: 22,006,687) (Rs. 101.1199 per unit)	2,212,324,575	12,988,458	2,225,313,033
Issue of 2,796,532 units	284,916,983	-	284,916,983
Redemption of 4,002,666 units	(406,335,837)	(7,505,300)	(413,841,137)
Total comprehensive income for the period	-	48,821,386	48,821,386
Net assets at end of the period (Units outstanding: 19,283,148) (Rs. 102.0518 per unit)	2,090,905,721	54,304,544	2,145,210,265
Undistributed income carried forward			
- Realised income	-	65,285,810	-
- Unrealised income	-	(10,981,266)	-
	-	54,304,544	-

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended	
	30 September	
	2022	2021
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	39,017,488	48,821,386
Adjustments for:		
Interest income	(42,628,089)	(48,179,605)
Capital gain on sale of investments - net	(90,512)	(1,517,675)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	63,830	9,152,359
	(42,654,771)	(40,544,921)
(Increase) / Decrease in assets		
Advances and Prepayments	(31,643)	77,514
(Decrease) / Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	78,812	(547,304)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(10,646)	6,120
Payable to the Securities and Exchange Commission of Pakistan	(349,736)	(312,208)
Payable against purchase of investment	-	497,624,106
Accrued expenses and other liabilities	(7,378,673)	(27,718,967)
	(7,660,243)	469,051,747
	(11,329,169)	477,405,726
Interest received	25,208,818	51,268,601
Investments made during the period	(1,130,692,588)	(3,603,904,060)
Investments sold / matured during the period	1,306,542,079	3,205,897,491
Net cash generated from operating activities	189,729,140	130,667,758
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	98,065,913	284,916,983
Net Payment against redemption of units	(302,862,126)	(415,452,156)
Cash dividend	(5,776,900)	(4,768,186)
Net cash used in financing activities	(210,573,113)	(135,303,359)
Net decrease in cash and cash equivalents	(20,843,973)	(4,635,601)
Cash and cash equivalents at the beginning of the period	43,498,607	1,054,508,016
Cash and cash equivalents at the end of the period	22,654,634	1,049,872,415

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Sovereign Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on 19 August, 2014 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated 23 May 2017 and 3 September 2018 respectively. The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth and Tenth Supplements dated 24 March 2015, 3 August 2015, 23 June 2016, 13 October 2016, 2 June 2017, 18 April 2018, 20 August 2018, 2 October 2019, 30 October 2019 and 1 April 2020 respectively, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund is categorised as a 'money market scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on Pakistan Stock Exchange. The units of the Fund are being offered for public subscription on a continuous basis from 01 December 2014 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the Trust Deed, the objective of the Fund is to provide unit-holders competitive returns with low risk and high liquidity. The Fund aims to deliver this objective by investing primarily in short term Government securities, bank deposits (excluding TDRs), treasury bills, money market placements, deposits, certificates of deposits (CoDs), certificate of musharikas (CoMs), commercial papers and reverse repo with weighted average time to maturity of net assets not exceeding 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policies are more fully defined in Fund's Offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two plus) [2020: AM2+ (AM Two plus)] on 24 December 2021.

Moreover, PACRA has updated the stability rating of the Fund at "AA- (f)" [2021: "AA (f)"] on 14 October 2022. subsequently to the balance sheet date
- 1.5 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 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.

2 BASIS OF PREPARATION

2.1 Statement Of Compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, the requirements of the Trust Deed, 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 directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.

- 2.2 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

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statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2022.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2022.

2.4 The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2022, 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 quarter ended 30 September 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended 30 June 2022.

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 2022.

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 2022.

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees	-----
4 BANK BALANCES			
Balances with banks in:			
- Saving accounts	4.1	22,654,634	43,498,607
		22,654,634	43,498,607

4.1 The rate of return on these accounts ranges between 12.50% to 17.70% (30 June 2022: 5.50% to 12.25%) per annum.

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees	-----
5 INVESTMENTS			
At fair value through profit or loss - held for trading			
Government securities			
- Market Treasury Bills	5.1	552,700,859	477,462,378
- Pakistan Investment Bonds	5.2	411,883,750	412,280,000
- Sukuk Certificates - Unlisted	5.3	40,540,000	251,005,040
- Commercial paper	5.4	-	40,200,000
		1,005,124,609	1,180,947,418

Atlas Sovereign Fund

5.1 Market Treasury Bills

Treasury bills	As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at 30 September 2022	Carrying value as at 30 September 2022	Market Value as at 30 September 2022	Market Value as a Percentage of Total Investments	Market Value as a Percentage of Net Assets
----- Face value (Rupees) -----			----- Rupees -----			----- % age -----		
3 Months - T-bills	381,250,000	1,034,000,000	920,250,000	495,000,000	492,332,383	492,371,918	48.99	46.96
6 Months - T-bills	100,000,000	82,000,000	165,000,000	17,000,000	16,965,438	16,965,541	1.69	1.62
12 Months - T-bills	-	50,000,000	-	50,000,000	43,410,673	43,363,400	4.32	4.14
30 September 2022	<u>481,250,000</u>	<u>1,166,000,000</u>	<u>1,085,250,000</u>	<u>562,000,000</u>	<u>552,708,494</u>	<u>552,700,859</u>	<u>6.01</u>	<u>5.76</u>
30 June 2022					<u>477,457,115</u>	<u>477,462,378</u>	<u>40.43</u>	<u>39.32</u>

5.1.1 The cost of investments as on 30 September 2022 is Rs 540,347,228 (30 June 2022: 473,961,701).

5.1.2 These Market Treasury Bills carry purchase yields ranging from 14.92% to 15.75% per annum and will mature on September 21, 2023.

5.2 Pakistan Investment Bonds

PIBs	As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at 30 September 2022	Carrying value as at 30 September 2022	Market Value as at 30 September 2022	Market Value as a Percentage of Total Investments	Market Value as a Percentage of Net Assets
----- Face value (Rupees) -----			----- Rupees -----			----- % age -----		
3 Years PIB	175,000,000	-	-	175,000,000	175,297,500	175,350,000	17.45	16.72
5 Years PIB	162,500,000	-	-	162,500,000	162,402,500	162,418,750	16.16	15.49
10 Years PIB	75,000,000	-	-	75,000,000	74,580,000	74,115,000	7.37	7.07
30 September 2022	<u>412,500,000</u>	<u>-</u>	<u>-</u>	<u>412,500,000</u>	<u>412,280,000</u>	<u>411,883,750</u>	<u>40.98</u>	<u>39.28</u>
30 June 2022					<u>413,136,250</u>	<u>412,280,000</u>	<u>34.91</u>	<u>33.95</u>

5.2.1 The cost of investments as on 30 September 2022 is Rs. 414,308,015 (30 June 2022: 414,308,015).

5.2.2 These Pakistan Investment Bonds carry purchase yields ranging from 8.12% to 8.42% per annum and 3 Years PIB will mature on 18 June 2023 and 5 Years PIB will mature on 18 June 2025 and 10 year PIB will mature on 18 June 2030.

5.3 Sukuk Certificates

Name of Investee Company	As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at 30 September 2022	Carrying value as at 30 September 2022	Market Value as at 30 September 2022	Market Value as a Percentage of Total Investments	Market Value as a Percentage of Net Assets
----- Face value (Rupees) -----			----- Rupees -----			----- % age -----		
OBS AGP (PRIVATE) LIMITED - SUKUK CERTIFICATE	-	40,000,000	-	40,000,000	40,200,000	40,540,000	4.00	3.87
30 September 2022	<u>-</u>	<u>40,000,000</u>	<u>-</u>	<u>40,000,000</u>	<u>40,200,000</u>	<u>40,540,000</u>	<u>4.00</u>	<u>3.87</u>
30 June 2022					<u>40,000,000</u>	<u>40,200,000</u>	<u>3.40</u>	<u>3.31</u>

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5.4 Commercial Paper

Name of the security	As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at 30 September 2022	Carrying value as at 30 September 2022	Market Value as at 30 September 2022	Market Value as a Percentage of Total Investments	Market Value as a Percentage of Net Assets
----- Face value (Rupees) -----				----- Rupees -----		----- % age -----		
K-Electric Limited - ICP	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited - ICP	62,000,000	-	62,000,000	-	-	-	-	-
Lucky Electric Power Company	190,000,000	-	190,000,000	-	-	-	-	-
30 September 2022	<u>252,000,000</u>	<u>-</u>	<u>252,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 June 2022					<u>251,005,040</u>	<u>251,005,040</u>	<u>21.25</u>	<u>20.67</u>

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

	Note	30 September 2022 Un-audited -----Rupees-----	30 June 2022 Audited
Remuneration of the Management Company	6.1	848,763	711,669
Sindh Sales Tax payable on Remuneration of the Management Company	6.2	249,172	231,352
Federal Excise Duty payable on Remuneration of the Management Company	6.3	905,341	905,341
Accounting and operational charges payable		127,314	203,416
		<u>2,130,590</u>	<u>2,051,778</u>

6.1 During the year, the Management Company has charged remuneration at the following rates:

From July 01, 2022 to August 31, 2022 0.85%

From September 01, 2022 to September 30, 2022 1.00%

6.2 During the period, an amount of Rs.317,207 (2021: Rs. 310,728) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, an amount of Rs. 299,387 (2021: Rs. 369,285) has been paid to the Management Company which acts as a collecting agent.

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 6.2 above, the Management Company was of the view that further levy of FED was not justified.

6.4 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

Atlas Sovereign Fund

provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 0.905 million (30 June 2022: Rs 0.905 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been maintained, the net asset value of the Fund as at 30 September 2022 would have been higher by Re. 0.09 per unit (30 June 2022: Re. 0.08 per unit).

	30 September 2022	30 June 2022
	Un-audited	Audited
	-----Rupees-----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	108,888	304,020
Transaction charges payable	1,204	1,204
Fund rating fee payable	110,507	-
Withholding tax payable	216,875	7,499,871
Capital Gain Tax payable	3,776	15,393
Dividend payable	-	5,776,900
Other payable	11,549	10,984
	452,799	13,608,372

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2022 and 30 June 2022.

9 ACCOUNTING AND OPERATIONAL CHARGES

The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) / 2019 dated 20 June 2019.

The Management Company has charged expenses at the rate of 0.15% from July 01, 2022 to September 30, 2022 (2021: 0.20%) of the average annual net assets of the Fund for the period for allocation of such expenses to the Fund.

	For the Quarter Ended 30 September	
	2022	2021
	Un-audited	Un-audited
	-----Rupees-----	
10 INTEREST INCOME		
PLS savings and term deposit accounts	1,104,741	9,721,504
Government securities - Market Treasury Bills	20,782,456	12,458,452
Government securities - Pakistan Investment Bonds	16,927,831	23,740,906
Sukuk certificates	1,690,806	768,460
Commercial papers	2,122,255	1,490,283
	42,628,089	48,179,605

11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2022 is 1.34% (2021: 0.72%) which includes 1.20% (2021: 0.08%) 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 Money Market scheme.

12 TAXATION

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

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by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The management intends to distribute at least 90% of the Fund's net accounting income available for distribution by the year end, as cash dividend, to the unit holders. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

13 EARNING PER UNIT

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

	For the Quarter Ended 30 September	
	2022	2021
	Un-audited	Un-audited
	----- Rupees -----	
14.1 Transactions for the period:		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	2,440,066	2,390,217
Remuneration paid	2,302,972	2,869,916
Sindh Sales tax on Remuneration of Management Company	317,207	310,728
Accounting and operation charges	408,132	793,754
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of Trustee	149,649	388,410
Remuneration paid	158,911	386,930
Sindh Sales tax on Remuneration of the trustee	19,450	50,496
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)		
Issue of 619,151 (2021: 242,407) units	64,000,000	25,000,000
Redemption of Nil (2021: 160,340) units	-	16,500,000
Atlas Honda Limited (Group Company)		
Issue of 63,107 (2021: Nil) units	6,596,361	-
Atlas Foundation (Group Company)		
Redemption of 937,186 (2021: Nil) units	96,085,774	-
Atlas Metals Private Limited (Group Company)		
Redemption of Nil (2021: 272,645) units	-	28,200,000
Shirazi Investments (Private) Limited (Group Company)		
Redemption of 1,994,554 (2021: 966,883) units	204,417,639	100,000,000
Directors and their close family members and key management Personnel and executive of the Management Company		
Issue of 13,752 (2021: 34,311) units	1,423,896	3,505,841
Redemption of 17,357 (2021: 26,686) units	1,803,944	2,750,049

Atlas Sovereign Fund

	30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited
14.2 Investments / outstanding balances as at period / year end		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	848,763	711,669
Sindh Sales Tax payable on Remuneration of the Management Company	249,172	231,352
Federal Excise Duty payable on Remuneration of the Management Company	905,341	905,341
Accounting and operation charges payable	127,314	203,416
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	46,682	55,944
Sindh Sales Tax payable on remuneration of the trustee	6,069	7,453
Atlas Honda Limited (Group Company)		
Outstanding 5,070,454 (30 June 2022: 5,007,347) units	532,488,938	507,045,859
Shirazi Investments (Private) Limited (Group Company)		
Outstanding Nil (30 June 2022: 1,994,554) units	-	201,969,336
Atlas Foundation (Group Company)		
Outstanding Nil (30 June 2022: 937,186) units	-	94,899,930
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)		
Outstanding 1,478,318 (30 June 2022: 859,168) units - at net asset value	155,250,000	86,999,695
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Outstanding 2,130,334 (30 June 2022: 2,130,334) units - at net asset value	223,723,416	215,718,473
Directors and their close family members and key management Personnel and executive of the Management Company		
Outstanding 234,838 (30 June 2022: 238,443) units - at net asset value	24,662,217	24,144,834
14.3 Holding being less than 10% in comparative period, disclosure is not applicable.		
14.4 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.		

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of government securities is determined by reference to the quotation obtained from the brokers on the Reuters page. The fair values of financial assets and liabilities of the Fund, other than government securities, approximate their carrying amount due to short-term maturities of these instruments.

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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 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.

As at 30 September 2022, the Fund has investments at 'at fair value through profit or loss' measured using level 2 valuation technique. The investment of the Fund in government securities is valued on the basis of rates announced by the Financial Markets Association of Pakistan.

16 GENERAL

16.1 Figures have been rounded off to the nearest Rupee.

16.2 Units have been rounded off to the nearest decimal place.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 28, 2022.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Income Fund

Corporate Information

Trustee

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

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
HBL Microfinance Bank
Zarai Taraqiati Bank Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees-----	
ASSETS			
Cash and Bank balances		38,117,678	1,542,301,936
Investments	5	2,364,383,829	1,154,234,216
Interest accrued		37,951,075	19,867,926
Deposits, prepayment and other receivables		9,088,588	9,039,382
Total assets		2,449,541,170	2,725,443,460
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	29,707,228	29,650,873
Payable to the Central Depository Company of Pakistan Limited - Trustee		171,337	206,137
Payable to the Securities and Exchange Commission of Pakistan		131,107	891,294
Dividend Payable		57,074	197,315
Accrued expenses and other liabilities	7	4,265,078	28,660,654
Total liabilities		34,331,824	59,606,273
NET ASSETS		2,415,209,346	2,665,837,187
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,415,209,346	2,665,837,187
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		4,453,169	5,092,694
NET ASSET VALUE PER UNIT		542.3575	523.4631

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Income Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the Quarter Ended 30 September	
		2022	2021
		-----Rupees-----	
INCOME			
Interest income	10	100,350,565	105,488,923
Capital gain on sale / maturity of investments - net		88,643	8,550,886
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		461,521	(4,577,302)
		550,164	3,973,584
Total income		100,900,729	109,462,507
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	5,878,403	6,642,732
Sindh Sales Tax on remuneration of the Management Company	6.2	764,192	863,555
Remuneration of Central Depository Company of Pakistan Limited - Trustee		491,784	996,410
Sindh Sales Tax on Remuneration of the trustee		63,932	129,533
Annual fees to the Securities and Exchange Commission of Pakistan		131,142	265,709
Accounting and operational charges		983,556	1,773,279
Auditors' remuneration		202,661	184,247
Annual rating fee		159,459	131,836
Annual listing fee		6,931	6,931
Securities transaction cost		95,185	1,350,979
Legal and professional charges		21,325	200,367
Bank charges		10,805	7,738
(Reversal) / Provision for Sindh Workers' Welfare Fund		-	(44,635,858)
Total expenses		8,818,375	(32,082,542)
Net income for the period before taxation		92,082,354	141,545,049
Taxation	12	-	-
Net income for the period after taxation		92,082,354	141,545,049
Earning per unit	13		
Allocation of net income for the period:			
- Net income for the period after taxation		92,082,354	141,545,049
- Income already paid on units redeemed		(8,827,401)	(14,474,945)
		83,254,953	127,070,104
Accounting income available for distribution:			
- Relating to capital gains		550,164	8,550,886
- Excluding capital gains		82,704,789	118,519,218
		83,254,953	127,070,104

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
	-----Rupees-----	
Net income for the period after taxation	92,082,354	141,545,049
Other comprehensive income for the year	-	-
Total comprehensive income for the period	92,082,354	141,545,049

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Income Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	30 September 2022		
	Capital value	Undistributed income	Net assets
	Rupees		
Capital value	2,446,718,303	-	2,446,718,303
Undistributed income brought forward			
- Realised income	-	212,606,523	212,606,523
- Unrealised gain	-	6,512,362	6,512,362
Net assets at the end of the period (Units outstanding: 5,092,694) (Rs. 523.4631 per unit)	2,446,718,303	219,118,885	2,665,837,187
Issue of 82,844 units	44,468,964	-	44,468,964
Redemption of 722,368 units	(378,351,759)	(8,827,401)	(387,179,160)
Total comprehensive income for the period	-	92,082,354	92,082,354
Net assets at the end of the period (Units outstanding: 4,453,169) (Rs. 542.3575 per unit)	2,112,835,508	302,373,838	2,415,209,346
Undistributed income carried forward			
- Realised income	-	271,708,509	-
- Unrealised loss	-	30,665,329	-
	-	302,373,838	-

	30 September 2021		
	Capital value	Undistributed income	Net assets
	Rupees		
Capital value	4,773,825,599	-	4,773,825,599
Undistributed income brought forward			
- Realised income	-	185,109,189	185,109,189
- Unrealised gain	-	29,496,070	29,496,070
Net assets at the beginning of the period (Units outstanding: 7,151,571) (Rs. 519.53 per unit)	4,773,825,599	214,605,259	4,988,430,857
Issue of 82,843.58 units	1,280,398,624	-	1,280,398,624
Redemption of 1,763,164 units	(926,477,134)	(14,474,945)	(940,952,079)
Total comprehensive income for the period	-	141,545,049	141,545,049
Net assets at the end of the period (Units outstanding: 10,194,394) (Rs. 536.5128 per unit)	5,127,747,089	341,675,363	5,469,422,451
Undistributed income carried forward			
- Realised income	-	361,405,167	-
- Unrealised loss	-	(19,729,804)	-
	-	341,675,363	-

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	92,082,354	141,545,049
Adjustments for:		
Interest income	(100,350,565)	(105,488,923)
Capital (gain) on sale / maturity of investments - net	(88,643)	(8,550,886)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(461,521)	4,577,302
(Reversal) / Provision for Sindh Workers' Welfare Fund	-	(44,635,858)
	(100,900,729)	(154,098,365)
Decrease in assets		
Receivable against Margin Trading System	-	294,502,008
Deposits, prepayment and other receivables	(49,206)	14,598,841
	(49,206)	309,100,849
Increase/ (Decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	56,355	(2,285,977)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(34,800)	12,285
Payable to the Securities and Exchange Commission of Pakistan	(760,187)	(587,628)
Payable against purchase of investment	-	677,716,453
Dividend Payable	(140,241)	(32,852,713)
Accrued expenses and other liabilities	(24,395,576)	(33,316,973)
	(25,274,449)	608,685,447
	(34,142,030)	905,232,980
Interest received	82,267,416	122,621,135
Investments made during the period	(4,245,518,623)	(4,245,518,623)
Investment sold / redeemed / matured during the period	3,035,919,174	3,958,274,565
Net cash used in operating activities	(1,161,474,063)	740,610,057
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	44,468,964	1,280,398,624
Net payments against redemption of units	(387,179,160)	(918,997,106)
Net cash (used in) / generated from financing activities	(342,710,196)	361,401,518
Net decrease in cash and cash equivalents	(1,504,184,259)	1,102,011,575
Cash and cash equivalents at the beginning of the period	1,542,301,936	2,146,464,962
Cash and cash equivalents at the end of the period	4 38,117,678	3,248,476,537

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Income Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on 20 February 2003 between Atlas Asset Management Limited (AAML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. MCBFSL resigned on 11 June 2005 as the trustee and the Central Depository Company of Pakistan Limited (CDC) was appointed in its place with effect from that date. The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated 11 June 2005, 29 October 2007, 23 June 2010, 12 November 2010 and 23 May 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelveth, Thirteen and Fourteen Supplements dated 21 June 2005, 29 October 2007, 29 February 2008, 23 June 2010, 12 November 2010, 14 October 2013, 24 March 2015, 3 August 2015, 13 April 2016, 29 September 2016, 02 June 2017, 02 October 2019, 30 October 2019 and 01 April 2020 respectively with the approval of the SECP. The investment activities and administration of the Fund are managed by Atlas Asset Management Limited situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as an 'income scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from 22 March 2004 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 one window facility to invest in a diversified portfolio offering good returns and consistent growth. The Fund aims to deliver this objective mainly by investing in Government securities, cash in bank accounts, Certificate of Investments (COIs), money market placements, deposits, Certificates of Deposits (CODs), Certificates of Musharikas (COMs), Term Deposit Receipts (TDRs), commercial papers, reverse repos, term finance certificates (TFCs) / sukuks, transactions on Margin Trading System (MTS), spread transactions and any other instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2020: AM2+ (AM Two Plus)] on 24 December 2021.

Furthermore, PACRA maintained the stability rating of "AA- (f)" to the Fund [2021: "AA- (f)"] on 14 October 2022 subsequently to the balance sheet date.
- 1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 The 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, 2022, the Trust deed has been registered under the Sindh Trusts Act, 2020.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, 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 directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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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 2022.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2022, 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 Quarter ended 30 September 2021.

3 ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2022.

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 2022.

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 2022.

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees-----	
4 CASH AND BANK BALANCES			
Balances with banks in:			
- Savings accounts	4.1	38,112,678	1,542,296,935
- Current account		5,000	5,000
		38,117,678	1,542,301,936

4.1 The rate of return on these accounts ranges between 12.50% to 17.70% (30 June 2022:5.50% to 16.45%) per annum.

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees-----	
5 INVESTMENTS			
At fair value through profit or loss			
Term finance certificates - listed	5.1 & 5.6	38,598,928	38,606,746
Term finance certificates - unlisted	5.2 & 5.6	350,474,011	350,472,196
Sukuk certificates	5.3 & 5.6	289,485,000	288,550,000
Government Securities - Market Treasury Bills	5.4	1,363,960,890	-
Government Securities - Pakistan Investment Bonds	5.5	321,865,000	224,605,000
Investment in commercial paper	5.7	-	252,000,274
		2,364,383,829	1,154,234,216

Atlas Income Fund

5.1 Term finance certificates - listed

(Certificates having a face value of Rs. 5,000 each unless stated otherwise)

Name of investee company	As at 01 July 2022	Purchased during the period	Disposed during the period	As at 30 September 2022	Carrying Value as at 30 September 2022	Market value as at 30 September 2022	Market Value as a Percentage of			
							Total Investments	Net Assets	Total Issue Size	
		Number of Certificates			Rupees		% age			
BANKS										
Soneri Bank Limited		7,428	-	-	7,428	38,598,933	38,598,928	1.63	1.60	1.24
TELECOMMUNICATION										
Telecard Limited	5.6.1	4,000	-	-	4,000	-	-	-	-	-
PERSONAL GOODS										
Azgard Nine Limited	5.6.1	5,000	-	-	5,000	-	-	-	-	-
Total - 30 September 2022					38,598,933	38,598,928	1.63	1.60		
Total - 30 June 2022					37,043,436	38,606,746	3.34	1.45		

5.2 Term finance certificates - Unlisted

(Certificates having a face value of Rs. 5,000 each unless stated otherwise)

Name of investee company	As at 01 July 2022	Purchased during the period	Disposed during the period	As at 30 September 2022	Carrying Value as at 30 September 2022	Market value as at 30 September 2022	Market Value as a Percentage of		
							Total Investments	Net Assets	Total Issue Size
		Number of Certificates			Rupees		% age		
BANKS									
The Bank of Punjab Limited (Face Value of Rs. 100,000 per certificate)	-	1,027	-	1,027	102,883,956	102,883,956	4.35	4.26	4.10
Askari Bank Limited - VII (Face Value of Rs. 1000,000 per certificate)	-	150	-	150	152,250,000	152,250,000	6.44	6.30	2.50
Samba Bank Limited TFC (Face Value of Rs. 100,000 per certificate)	-	950	-	950	95,319,166	95,339,672	4.03	3.95	1.90
CHEMICALS									
Agritech Limited- I	5.6.1	2,000	-	-	2,000	-	-	-	-
Agritech Limited - II	5.6.1	8,000	-	-	8,000	-	-	-	-
Agritech Limited- IV	5.6.1	2,203	-	-	2,203	-	-	-	-
		12,203	-	-	12,203	-	-	-	-
PERSONAL GOODS									
Azgard Nine Limited-VI	5.6.1	1,208	-	-	1,208	-	-	-	-
Azgard Nine Limited-VII	5.6.1	1,208	-	-	1,208	-	-	-	-
Total - 30 September 2022					350,453,122	350,474,011	14.82	14.51	
Total - 30 June 2022					348,832,589	350,472,196	30.36	13.15	

5.3 Sukuk certificates

(Certificates having a face value of Rs. 5,000 each unless stated otherwise)

Name of investee company	As at 01 July 2022	Purchased during the period	Disposed during the period	As at 30 September 2022	Carrying Value as at 30 September 2022	Market value as at 30 September 2022	Market Value as a Percentage of			
							Total Investments	Net Assets	Total Issue Size	
		Number of Certificates			Rupees		% age			
CHEMICALS										
Agritech Lin	5.6.1	4,060	-	-	4,060	-	-	-	-	
PHARMACEUTICALS										
OBS-AGP Sukuk		1,100	-	-	1,100	110,550,000	111,485,000	4.72	4.62	-
POWER GENERATION AND DISTRIBUTION										
K-Electric Limited Short Term Sukuk - V - Listed (note 5.3.2)										
(Face value of Rs. 1,000,000)		178	-	-	178	178,000,000	178,000,000	7.53	7.37	
Total - 30 September 2022						288,550,000	289,485,000	12.25	11.99	
Total - 30 June 2022						288,000,000	288,550,000	25.00	10.82	

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5.4 Government Securities - Market Treasury Bills

Tenor	As at 01 July 2022	Purchased during the period	Disposed / Matured during the period	As at 30 September 2022	Carrying Value as at 30 September 2022	Market Value as at 30 September 2022	Market value as a percentage of	
							Total Investments	Net Assets
----- Face value (Rupees) -----				----- Rupees -----		----- % age -----		
3 months - T- Bills	-	3,490,000,000	2,235,000,000	1,255,000,000	1,247,188,616	1,247,294,900	52.75	51.64
6 months - T- Bills	-	325,000,000	295,000,000	30,000,000	29,939,008	29,939,190	1.27	1.24
12 months - T- Bills	-	100,000,000	-	100,000,000	86,821,346	86,726,800	3.67	3.59
Total - 30 September 2022	-	3,915,000,000	2,530,000,000	1,385,000,000	1,363,948,970	1,363,960,890	57.69	56.47
Total - 30 June 2022					-	-	-	-

- 5.4.1 Market treasury bills carry purchase yield of 14.92% to 15.63% (30 June 2022: Nil) per annum and will mature between 16 December 2022 and 13 January 2023 (30 June 2022: Nil). The cost of these investments as on 30 September 2022 is Rs.1,340,231,020 (30 June 2022: Nil).

5.5 Government Securities - Pakistan Investment Bonds

Tenor-PIB	As at 01 July 2022	Purchased during the period	Disposed / Matured during the period	As at 30 September 2022	Carrying Value as at 30 September 2022	Market Value as at 30 September 2022	Market value as a percentage of	
							Total Investments	Net Assets
----- Face value (Rupees) -----				----- Rupees -----		----- % age -----		
3 Years	50,000,000	100,000,000	-	150,000,000	147,850,900	147,800,000	6.25	6.12
5 Years	100,000,000	-	-	100,000,000	99,940,000	99,950,000	4.23	4.14
10 Years	75,000,000	-	-	75,000,000	74,580,000	74,115,000	3.13	3.07
Total - 30 September 2022	225,000,000	100,000,000	-	325,000,000	322,370,900	321,865,000	13.61	13.33
Total - 30 June 2022					225,417,500	224,605,000	19.46	8.43

- 5.5.1 Pakistan Investment Bonds carry purchase yield of 8.1170% to 16.1383% (30 June 2022: 15.6500% to 15.9000%) per annum and will mature on 18 June 2030 (30 June 2022: 10 December 2030). The cost of these investments is Rs. 323,829,775 (30 June 2022: Rs. 225,417,500).

5.6 Particulars of non-compliant investments

- 5.6.1 The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated 07 July 2010, prescribed certain disclosures for the schemes holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The following are the details of non-compliant investments:

Non-compliant investment	Type of investment	Principal Value	Valuation Loss	Value of Investment before Provision	Provision held	Value of Investment after provision	Percentage of		Suspended Mark up	Payments after declared NPA/Financial Structuring	Payment after June 30, 2021
							Net assets	Gross assets			
-----Rupees-----							%	%	-----Rupees-----		
Listed											
Azgard Nine Limited *	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	123,607	2,125,163	-
Telecard Limited	TFC	4,980,480	1,556,610	3,423,870	3,423,870	-	-	-	2,358,158	5,091,058	-
		6,715,735	1,556,610	5,159,125	5,159,125	-	-	-	2,481,765	7,216,221	-
Agritech Limited-I	TFC	9,992,000	2,498,000	7,494,000	7,494,000	-	-	-	12,403,564	2,154,995	-
Agritech Limited-II	TFC	39,968,000	9,992,000	29,976,000	29,976,000	-	-	-	47,647,448	5,915,011	-
Agritech Limited-IV	TFC	11,015,000	-	11,015,000	11,015,000	-	-	-	-	2,949,016	-
Azgard Nine Limited-VI	TFC	6,040,000	-	6,040,000	6,040,000	-	-	-	52,952	302,000,000	75,293
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
		80,865,000	12,490,000	68,375,000	68,375,000	-	-	-	60,103,964	11,321,022	75,293
Unlisted											
Agritech Limited	Sukuk	20,300,000	5,075,000	15,225,000	15,225,000	-	-	-	24,937,701	1,594,375	-
As at 30 June 2022		107,880,735	19,121,610	88,759,125	88,759,125	-	-	-	87,523,430	20,131,618	75,293

Atlas Income Fund

5.6.2 The securities stated above have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 dated 24 October 2012, and an aggregate provision of Rs. 81.63 million (30 June 2021: Rs 81.63 million), has been made in accordance with the provisioning requirements specified by the SECP.

5.7 Investment in commercial paper

Name of the Investee Company	As at 01 July 2022	Purchases during the period	Sold/ matured during the period	As at 30 September 2022	Carrying Value as at 30 September 2022	Market Value as at 30 September 2022	Market Value as a % of Total Investment	Market Value as a % of net assets of fund
	----- No. of Certificates -----				----- Rupees -----		----- % age -----	
K-Electric - Islamic Commercial	-	-	-	-	-	-	-	-
Mughal - Commercial Paper	63	-	63	-	-	-	-	-
K-Electric - Islamic Commercial	190	-	190	-	-	-	-	-
30 September 2022	253	-	253	-	-	-	-	-
30 June 2022					252,000,306	252,000,274	21.83	9.45

5.7.1 The nominal value of these commercial papers in Rs. 1,000,000 per certificate with expected profit rate Nil (2022: 12.19%).

5.7.2 The securities are valued on the basis of amortization on its face value as per the requirements of Circular 33 of 2012 with respect to thinly and non trade debt securities with residual maturity of up six months.

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

		30 September 2022	30 June 2022
		Un-audited	Audited
	Note	-----Rupees-----	
Remuneration of the Management Company	6.1	2,032,377	1,822,250
Sindh Sales Tax payable on remuneration of the Management Company	6.2	3,786,908	3,759,591
Federal Excise Duty payable on remuneration of the Management Company	6.3	23,582,971	23,582,971
Accounting and operational charges payable		304,972	486,061
		29,707,228	29,650,873

6.1 'During the year, the Management Company has charged remuneration at the following rates:

From July 01, 2022 to August 31, 2022	0.85%
From September 01, 2022 to September 30, 2022	1.00%

6.2 During the period, an amount of Rs. 764,192 (30 June 2022: Rs. 3,398,758) was charged on account of sales tax on remmuration of the Management Company levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 736,875 (30 June 2022: Rs. 3,703,915) has been paid to the Management Company which acts as a collecting agent.

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board (as explained in note 6.2 above) which is being charged to the Fund, 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.

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With effect from 01 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 01 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 23.583 million (30 June 2021: Rs 23.583 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 30 September 2022 would have been higher by Rs. 2.31 per unit (30 June 2022: Rs. 2.31 per unit).

	30 September 2022	30 June 2022
	Un-audited	Audited
	-----Rupees-----	
7 ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration payable	693,678	491,017
Transaction charges payable	1,574,664	1,629,970
Fund rating / ranking fee payable	159,443	-
Withholding tax payable	80,069	22,302,700
Capital gain tax Payable	1,340,065	3,884,569
Zakat payable	18,056	18,055
Other Payable	399,103	334,343
	4,265,078	28,660,654

8 CONTINGENCIES AND COMMITMENTS

8.1 There were no contingencies and commitments outstanding as at 30 September 2022 and 30 June 2022.

9 ACCOUNTING AND OPERATIONAL CHARGES

The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) / 2019 dated 20 June 2019.

The Management Company has charged expense at the rate of 0.10% from July 01, 2022 to September 30, 2022.

		For the Quarter Ended 30 September	
		2022	2021
		Un-audited	Un-audited
	Note	----- Rupees -----	
10 INTEREST INCOME			
Interest on:			
Saving and term deposits		9,752,376	34,285,621
Margin Trading System		-	11,677,895
Term finance certificates	10.1	15,345,374	7,427,524
Sukuk certificates		10,981,991	4,163,807
Islamic Commerical Paper		2,143,892	1,807,601
Government Securities - Market Treasury Bills		51,701,969	22,042,298
Government Securities - Pakistan Investment Bonds		10,424,963	24,084,177
		100,350,565	105,488,923

10.1 This includes mark-up received on non-performing term finance certificates amounting to Rs. Nil (2021: Rs. Nil). Furthermore in accordance with the requirements specified by the SECP, mark-up on non performing securities amounting to Rs. 70.74 million (2021: Rs. 70.74 million) based on outstanding principal has not been recognised during the period.

11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2022 is 1.35 (2022: 1.18%) which includes 0.20% (2022: 0.10%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales

Atlas Income Fund

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 an income scheme.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The management intends to distribute at least 90% of the Fund's net accounting income available for distribution by the year end 30 June, 2023, as cash dividend, to the unit holders. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

13 EARNINGS PER UNIT

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Transactions for the period:

Atlas Asset Management Limited (Management Company)

	2022	2021
Un-audited	Un-audited	Un-audited
----- Rupees -----		
Remuneration charged	5,878,403	6,642,732
Remuneration paid	5,668,276	8,655,049
Sindh Sales Tax on remuneration of the Management Company	764,192	863,555
Accounting and operational charges	983,556	1,773,279
Issue of 462 (2021: Nil) Units	249,503	-
Redemption of 462 (2021: 100,335) units	250,176	52,975,675

Central Depository Company of Pakistan Limited

Remuneration of the Trustee	491,784	996,410
Remuneration paid	652,077	985,537
Sindh Sales Tax on remuneration of the Trustee	63,932	129,533

Atlas Foundation (Trust having common Director / Trustee)

Issue of Nil (2021: 70,168) Units	-	37,000,000
Redemption of 299,231 (2021: Nil) units	160,000,000	-

Atlas Energy Limited

Issue of 1 (2021: Nil) Units	803	-
Redemption of Nil (2021: 1,878) units	-	1,000,000

Atlas Honda Limited

Issue of 22,473 (2021: 838,936) Units	12,137,388	450,000,000
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Atlas Honda Limited - Management Staff Gratuity Fund (Retirement benefit plan of Group Company)

Redemption of Nil (2021: 1,865) Units	-	1,000,000
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Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)

Redemption of Nil (2021: 9,324) units	-	5,000,000
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Shirazi Investments (Private) Limited (Group Company)

Redemption of 134,799 (2021: 373,236) units	73,000,000	200,000,000
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		For the Quarter Ended 30 September	
		2022	2021
		Un-audited	Un-audited
		----- Rupees -----	
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund			
Issue of 5,578 (2021:5,729) units		2,967,290	3,000,000
Redemption of 8,710 (2021: 2,998) units		4,633,000	1,600,000
Atlas Metals (Private) Limited			
Redemption of Nil (2021:52,577) units		-	28,200,000
Atlas Autos (Private) Limited			
Issue of Nil (2021: 180) units		-	94,731
Atlas Engineering (Private) Limited			
Issue of Nil (2021:285,499) units		-	150,000,000
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of group company)			
Issue of Nil (2021: 183,332) units		-	96,000,000
Redemption of 136,483 units (2021: 50,517) units		73,000,000	27,000,000
Key Management Personnel of Management Company			
Issue of 12,935(2021: 18,973) units		7,007,781	10,000,000
Redemption of 22,484 units (2021: Nil) units		11,961,619	-
		30 September 2022	30 June 2022
		Un-audited	Audited
		----- Rupees -----	
14.2	Details of balances with related parties as at the period / year end are as follows:		
Atlas Asset Management Limited (Management Company)			
Remuneration payable to the Management Company		2,032,377	1,822,250
Sindh Sales Tax payable on remuneration of the Management Company		3,786,908	3,759,591
Federal Excise Duty payable on remuneration of the Management Company		23,582,971	23,582,971
Accounting and operational charges payable		304,972	486,061
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration payable to the Trustee		152,429	3,342,354
Sindh Sales Tax payable on remuneration of the trustee		20,038	434,506
Atlas Foundation (Trust having common Director / Trustee)			
Outstanding 308,145 (2022:607,376) units - at net asset value		167,124,752	317,939,009
Atlas Honda Limited (Group Company)			
Outstanding 1,280,771 (2022: 1,258,298) units - at net asset value		694,635,644	658,672,048
Batool Benefit Trust (Trust having common Director / Trustee)			
Outstanding 76,235 (2022: 76,235) units - at net asset value		41,346,755	39,906,209
Shirazi Investments (Private) Limited (Group company)			
Outstanding 1,204,497 (2022:1,339,297) units - at net asset value		653,268,099	701,072,559
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of Group Company)			
Outstanding 39,791 (2022: 176,274) units - at net asset value		21,580,947	92,272,934

Atlas Income Fund

	30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited -----
Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group Company)		
Outstanding 22,885 (2022: 22,885) units - at net asset value	12,411,851	11,979,453
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group Company)		
Outstanding Units Nil(2022:301,820) units - at net asset value	-	157,991,633
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Outstanding 301,820 (2022: Nil) units - at net asset value	163,694,341	-
Shirazi Investments (Private) Ltd. - Employee Provident Fund		
Outstanding 23,519 (2022: 26,650) units - at net asset value	12,755,706	13,950,292
Atlas Energy Limited		
Outstanding 8 (2022: 7) units - at net asset value	4,339	3,664
Directors and their close family members and key management personnel and excutive of the Management Company		
Outstanding 149,909 (2022: 159,457) units - at net asset value	81,304,254	83,469,981

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

15 FAIR VALUE 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. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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 30 September 2022, the Fund has investments 'at fair value through profit and loss' measured using level 2 valuation technique. Particulars regarding their cost and market value are given note 5.

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16 GENERAL

Figures have been rounded off to the nearest Rupee.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 28 October 2022.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Stock Market Fund

Corporate Information

Trustee

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

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Bank Alfalah Limited
Habib Bank Limited
MCB Bank Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees-----	
ASSETS			
Cash and bank balances	4	90,764,889	51,296,361
Investments	5	8,434,950,856	9,064,315,544
Dividend receivable		3,294,727	-
Receivable against sale of investments		118,384,285	1,219,498
Profit receivable on bank balances		-	2,750
Advances, deposits, prepayment and other receivables		13,556,058	13,530,225
Total assets		8,660,950,816	9,130,364,378
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	47,717,161	48,359,647
Payable to the Central Depository Company of Pakistan Limited - Trustee		923,623	945,453
Payable to the Securities and Exchange Commission of Pakistan		454,352	2,008,397
Payable against redemption of units		362,666	-
Unclaimed dividend		401,732	401,732
Accrued expenses and other liabilities	7	5,543,927	2,129,217
Total liabilities		55,403,462	53,844,446
NET ASSETS		8,605,547,354	9,076,519,932
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		8,605,547,354	9,076,519,932
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		14,911,922	15,290,637
NET ASSET VALUE PER UNIT		577.0918	593.5999

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Stock Market Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the Quarter Ended 30 September	
		2022	2021
		-----Rupees-----	
INCOME			
Profit on bank balances		2,596,265	2,717,751
Dividend income		186,493,461	166,468,252
Capital (loss) / gain on sale of investments - net		(43,685,517)	30,062,443
Net unrealised diminution on re-measurement of investments / classified as 'financial assets at fair value through profit or loss'		(309,377,258)	(607,329,491)
		(353,062,775)	(577,267,048)
Total loss		(163,973,049)	(408,081,045)
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	56,798,309	62,017,985
Sindh sales tax on remuneration of the Management Company	6.2	7,383,780	8,062,338
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,523,992	2,836,137
Sindh sales tax on remuneration of the trustee		328,119	368,698
Annual fee to the Securities and Exchange Commission of Pakistan		454,387	516,817
Accounting and operational charges		11,359,662	10,780,704
Auditors' remuneration		186,799	169,817
Annual listing fee		6,931	6,931
Securities transaction cost		3,976,568	2,794,713
Legal and professional charges		100,000	32,400
Printing and postage charges		9,000	(105,137,220)
Bank charges		13,549	7,715
Total expenses		83,141,096	(17,542,964)
Net loss for the period before taxation		(247,114,145)	(390,538,081)
Taxation	10	-	-
Net loss for the period after taxation		(247,114,145)	(390,538,081)
Earnings per unit	11		
Allocation of net income for the period:			
- Net income for the period after taxation		-	-
- Income already paid on units redeemed		-	-
		-	-
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		-	-

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
	-----Rupees-----	
Net loss for the period after taxation	(247,114,145)	(390,538,081)
Other comprehensive income / (loss)	-	-
Total comprehensive loss for the period	(247,114,145)	(390,538,081)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Stock Market Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	30 September 2022		
	Capital value	Undistributed income	Net assets
	Rupees		
Capital value	8,221,398,550	-	8,221,398,550
Undistributed income brought forward			
- Realised income	-	2,294,129,032	2,294,129,032
- Unrealised income	-	(1,439,007,651)	(1,439,007,651)
Net assets at the beginning of the period (Units outstanding: 15,290,637) (Rs. 593.5999 per unit)	8,221,398,550	855,121,381	9,076,519,932
Issue of 61,181 units	36,282,277	-	36,282,277
Redemption of 439,895 units	(258,289,511)	(1,851,200)	(260,140,711)
Total comprehensive income for the period	-	(247,114,145)	(247,114,145)
Net assets at end of the period (Units outstanding: 14,911,922) (Rs. 577.0918 per unit)	7,999,391,317	606,156,037	8,605,547,354
Undistributed income carried forward			
- Realised income	-	2,252,478,587	-
- Unrealised income	-	(1,646,322,550)	-
	-	606,156,037	-
	30 September 2021		
	Capital value	Undistributed income	Net assets
	Rupees		
Capital value	7,557,133,362	-	7,557,133,362
Undistributed income brought forward			
- Realised income	-	1,331,130,189	1,331,130,189
- Unrealised loss	-	974,206,027	974,206,027
Net assets at the beginning of the period (Units outstanding: 13,240,837) (Rs. 516.71 per unit)	7,557,133,362	2,305,336,216	9,862,469,578
Issue of 1,475,650 units	1,021,627,462	-	1,021,627,462
Redemption of 773,165 units	(526,228,641)	-	(526,228,641)
Total comprehensive income for the period	-	(390,538,081)	(390,538,081)
Net assets at end of the period (Units outstanding: 15,035,812) (Rs. 662.9060 per unit)	8,052,532,184	1,914,798,135	9,967,330,318
Undistributed income carried forward			
- Realised income	-	1,738,205,394	-
- Unrealised income	-	176,592,740	-
	-	1,914,798,135	-

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended	
	30 September	
	2022	2021
Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period after taxation	(247,114,145)	(390,538,081)
Adjustments:		
Profit on bank balances	(2,596,265)	(2,717,751)
Dividend income	(186,493,461)	(166,468,252)
Provision for Sindh Workers' Welfare Fund	-	(105,137,220)
	(436,203,871)	(664,861,304)
Decrease / (increase) in assets		
Receivable against sale of units	(117,164,788)	98,787,808
Advances, deposits, prepayment and other receivables	(25,833)	(3,100,408)
	(117,190,620)	95,687,400
Increase / (decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(642,485)	1,353,836
Payable to the Central Depository Company of Pakistan Limited	(21,829)	(1,334)
Payable to the Securities and Exchange Commission of Pakistan	(1,554,045)	(1,287,681)
Payable against purchase of investments	-	8,988,184
Unclaimed dividend	-	-
Accrued expenses and other liabilities	3,414,709	(233,773,387)
	1,196,350	(224,720,384)
Profit received on bank balances	2,599,015	3,632,140
Dividend received	183,198,734	106,337,419
Investments made during the period	629,364,688	(47,621,299)
Net cash used in operating activities	262,964,295	(731,546,028)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	36,282,277	1,021,627,462
Net payments against redemption of units	(259,778,045)	(522,459,431)
Net cash generated from financing activities	(223,495,767)	499,168,031
Net Increase / (decrease) in cash and cash equivalents	39,468,528	(232,377,997)
Cash and cash equivalents at the beginning of the period	51,296,361	311,116,751
Cash and cash equivalents at the end of the period	90,764,889	78,738,754

4

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Stock Market Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Stock Market Fund (the Fund) is an open ended Mutual Fund constituted under a trust deed entered into on 29 May 2004 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplemental Trust Deeds dated 21 June 2005, 24 July 2006, 29 October 2007, 06 March 2008, 04 December 2009 and 23 May 2017 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteen and Fourteen Supplements dated 21 June 2005, 24 July 2006, 29 October 2007, 06 March 2008, 04 December 2009, 14 October 2013, 24 March 2015, 03 August 2015, 29 September 2016, 02 June 2017, 25 May 2018, 5 September 2019, 25 November 2019 and 1 April 2020 respectively, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as an 'equity scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. 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 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the Trust Deed, the objective of the Fund is to provide investors one window facility to invest in a diversified portfolio of equity securities offering consistent returns and growth. The Fund aims to deliver this objective mainly by investing in equity securities of companies that are paying regular dividend, have growth prospects or are actively traded. Any amounts which have not been invested in equity securities may be invested in liquid instruments including bank deposits (excluding TDRs) and treasury bills not exceeding 90 days maturity. The investment objectives and policies are more fully defined in the Fund's Offering Document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2020: AM2+ (AM Two Plus)] on 24 December 2021.
- 1.5 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 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.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, 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 directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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

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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 2022.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2022.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2022, 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 quarter ended 30 September 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2022.

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 2022.

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 2022.

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees-----	
4 CASH AND BANK BALANCES			
Balances with banks:			
- in saving accounts	4.1	90,764,889	51,291,361
- in current account		-	5,000
		90,764,889	51,296,361

4.1 The rate of return on these accounts ranges between 12.50% and 17.70% (30 June 2022: 5.50% and 7.80%) per annum.

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees-----	
5 INVESTMENTS			
At fair value through profit or loss			
-Investment in listed equity securities	5.1	8,434,950,856	9,064,315,544

Atlas Stock Market Fund

5.1 Listed equity securities

At fair value through profit or loss - equity securities

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

Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus/Rights shares issued during the period	Sales during the period	As at 30 September 2022	Carrying value as at 30 September 2022	Market value as at 30 September 2022	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
Number of Shares				Rupees		% age				
BANKS										
Bank Alfalah Limited	9,328,972	-	-	1,000,000	8,328,972	266,527,104	259,364,188	3.07	3.01	0.47
Bank Al Habib Limited (Note # 5.3)	5,720,927	-	-	178,000	5,542,927	321,822,342	299,318,058	3.55	3.48	0.50
Faysal Bank Limited	2,139,000	3,115,500	-	-	5,254,500	127,196,645	138,350,985	1.64	1.61	0.35
Habib Bank Limited	6,907,760	-	-	962,676	5,945,084	543,023,973	414,431,806	4.91	4.82	0.41
Habib Metropolitan Bank Limited	618,500	-	-	-	618,500	24,152,425	21,072,295	0.25	0.24	0.06
MCB Bank Limited	3,409	-	-	-	3,409	419,239	407,410	0.00	0.00	0.00
Meezan Bank Limited	3,406,889	142,500	354,938	244,104	3,660,223	377,822,765	401,709,474	4.76	4.67	0.20
United Bank Limited (Note # 5.3)	5,890,154	-	-	412,311	5,477,843	619,708,379	629,349,382	7.46	7.31	0.45
	34,015,611	3,258,000	354,938	2,797,091	34,831,458	2,280,672,870	2,164,003,598	25.66	25.15	
INSURANCE										
Adamjee Insurance Company Limited	3,000	-	-	-	3,000	94,680	90,660	0.00	0.00	0.00
IGI Holdings Limited	278,900	-	-	-	278,900	30,888,175	28,762,957	0.34	0.33	0.20
Jubilee Life Insurance Company Limited	224,900	-	-	-	224,900	34,004,880	33,510,100	0.40	0.39	0.26
	506,800	-	-	-	506,800	64,987,735	62,363,717	0.74	0.72	
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Limited	2,610,874	-	-	25,000	2,585,874	87,428,400	77,860,666	0.92	0.90	0.42
Interloop Limited	1,726,955	-	-	418,452	1,308,503	79,818,683	82,370,264	0.98	0.96	0.15
Kohinoor Textile Mills Limited	1,698,500	-	-	25,000	1,673,500	83,675,000	89,883,685	1.07	1.04	0.56
Nishat (Chunian) Limited	1,950,000	-	-	1,949,837	163	7,301	5,834	0.00	0.00	0.00
Nishat Mills Limited	2,656,000	-	-	750,000	1,906,000	140,872,460	129,836,720	1.54	1.51	0.54
	10,642,329	-	-	3,168,289	7,474,040	391,801,844	379,957,169	4.50	4.42	
CEMENT										
Attock Cement Pakistan Limited	400	-	-	-	400	26,600	32,628	0.00	0.00	0.00
Cherat Cement Company Limited	534,434	433,821	-	15,000	953,255	93,171,151	110,167,680	1.31	1.28	0.49
D.G. Khan Cement Company Limited	354	-	-	-	354	22,125	21,459	0.00	0.00	0.00
Fauji Cement Company Limited	10,749,000	1,500,000	-	480,000	11,769,000	166,538,152	176,417,310	2.09	2.05	0.54
Kohat Cement Company Limited	696,700	193,600	-	20,600	869,700	119,370,229	139,152,000	1.65	1.62	0.43
Lucky Cement Limited	808,500	95,000	-	12,186	891,314	414,718,608	442,590,880	5.25	5.14	0.28
Maple Leaf Cement Factory Limited	5,558,828	865,000	-	260,000	6,163,828	168,718,662	171,724,248	2.04	2.00	0.57
Pioneer Cement	337	558,084	-	25,000	533,421	36,859,365	36,144,607	0.43	0.42	0.31
	18,348,553	3,645,505	-	812,786	21,181,272	999,424,891	1,076,250,813	12.76	12.51	
REFINERY										
Attock Refinery Limited	909,000	430,000	-	905,000	434,000	67,354,813	63,893,480	0.76	0.74	0.41
	909,000	430,000	-	905,000	434,000	67,354,813	63,893,480	0.76	0.74	
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	6,180,348	358,421	-	530,000	6,008,769	409,499,175	420,073,041	4.98	4.88	0.46
Kot Addu Power Company Limited	1,335,000	-	-	-	1,335,000	36,752,550	39,435,900	0.47	0.46	0.15
K-Electric Limited (face value Rs. 3.5 per share)	9,500,000	-	-	100,000	9,400,000	28,576,000	28,012,000	0.33	0.33	0.03
Lalpir Power Limited	7,464,000	-	-	-	7,464,000	95,166,000	93,150,720	1.10	1.08	1.97
Nishat Chunian Power Limited	-	-	1,521,000	1,521,000	-	-	-	-	-	-
Pakgen Power Limited	3,248,000	-	-	-	3,248,000	60,055,520	54,891,200	0.65	0.64	0.87
	27,727,348	358,421	1,521,000	2,151,000	27,455,769	630,049,245	635,562,861	7.53	7.39	
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	1,515,677	445,000	-	375,000	1,585,677	274,420,830	257,561,515	3.05	2.99	0.34
Sui Northern Gas Pipelines Limited	3,274,098	-	-	100,000	3,174,098	108,585,893	106,713,175	1.27	1.24	0.50
	4,789,775	445,000	-	475,000	4,759,775	383,006,723	364,274,690	4.32	4.23	
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	325,775	-	-	19,000	306,775	533,708,739	480,044,588	5.69	5.58	0.23
Oil & Gas Development Company Limited (Note # 5.3)	5,849,845	-	-	435,000	5,414,845	425,985,856	410,012,063	4.86	4.76	0.13
Pakistan Oilfields Limited	464,520	-	-	10,000	454,520	184,448,761	158,682,022	1.88	1.84	0.16
Pakistan Petroleum Limited (Note # 5.3)	3,150,464	580,000	-	80,000	3,650,464	249,153,871	224,321,013	2.66	2.61	0.13
	9,790,604	580,000	-	544,000	9,826,604	1,393,297,227	1,273,059,686	15.09	14.79	

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Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus/Rights shares issued during the period	Sales during the period	As at 30 September 2022	Carrying value as at 30 September 2022	Market value as at 30 September 2022	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
	Number of Shares				Rupees		% age			
ENGINEERING										
Aisha Steel Mills Limited	3,904,500	-	-	3,890,619	13,881	153,385	143,530	0.00	0.00	0.00
Amreli Steels Limited	836,500	750,000	-	-	1,586,500	39,535,767	42,772,040	0.51	0.50	0.53
Crescent Steel & Allied Products Limited	397,500	-	-	-	397,500	16,563,825	14,965,875	0.18	0.17	0.51
International Industries Limited	282,700	100,000	-	-	382,700	40,772,021	38,514,928	0.46	0.45	0.29
International Steels Limited	384	-	-	-	384	22,794	21,170	0.00	0.00	0.00
Ittefaq Iron Industries Limited	675,500	-	-	-	675,500	4,742,010	4,897,375	0.06	0.06	0.47
Mughal Iron And Steel Industries Ltd	354,894	359,977	-	21,280	693,591	40,340,961	45,208,261	0.54	0.53	0.21
	6,451,978	1,209,977	-	3,911,899	3,750,056	142,130,764	146,523,179	1.74	1.70	
AUTOMOBILE ASSEMBLER										
Indus Motor Company Limited	246	-	-	-	246	281,525	231,980	0.00	0.00	0.00
Al-Ghazi Tractor Limited	15,000	-	-	-	15,000	5,852,550	5,041,050	0.06	0.06	0.03
Millat Tractors Limited	74	-	-	-	74	64,572	60,979	0.00	0.00	0.00
Pak Suzuki Motor Company Limited	75,000	158,807	-	233,642	165	33,588	30,913	0.00	0.00	0.00
	90,320	158,807	-	233,642	15,485	6,232,234	5,364,922	0.06	0.06	
AUTOMOBILE PARTS & ACCESSORIES										
Panther Tyres Limited	1,209,935	-	-	16,500	1,193,435	38,667,294	36,924,879	0.44	0.43	0.71
Thal Limited (face value Rs. 5 per share)	424,000	-	-	-	424,000	114,318,880	116,222,640	1.38	1.35	0.52
	1,633,935	-	-	16,500	1,617,435	152,986,174	153,147,519	1.82	1.78	
TECHNOLOGY & COMMUNICATIONS										
Air Link Communication Limited	14	-	-	-	14	565	506	0.00	0.00	-
Pakistan Telecommunication Company Ltd.	10,500	-	-	-	10,500	73,080	71,295	0.00	0.00	0.00
Octopus Digital Limited	336	-	-	-	336	23,960	21,622	0.00	0.00	0.00
Avanceon Limited	1,331,427	250,000	-	20,000	1,561,427	121,487,878	116,232,626	1.38	1.35	0.48
Hum Network Limited	9,617,000	-	-	200,000	9,417,000	67,049,040	59,421,270	0.70	0.69	1.00
Systems Limited	354,400	279,005	-	5,000	628,405	214,923,822	237,210,319	2.81	2.76	0.23
Ttg Pakistan Limited - Class 'A'	392	350,000	-	350,000	392	47,433	50,513	0.00	0.00	0.00
	11,314,069	879,005	-	575,000	11,618,074	403,605,778	413,008,151	4.90	4.80	
FERTILIZER										
Engro Fertilizers Limited (Note # 5.3)	755,004	-	-	70,000	685,004	60,718,755	53,444,012	0.63	0.62	0.05
Engro Corporation Limited	2,064,336	80,000	-	537,807	1,606,529	411,198,055	371,943,594	4.41	4.32	0.28
Fauji Fertilizer Bin Qasim Limited	3,849,500	-	-	643,500	3,206,000	64,889,440	62,260,520	0.74	0.72	0.25
Fauji Fertilizer Company Limited	4,404,084	-	-	695,672	3,708,412	408,741,171	375,699,220	4.45	4.37	0.29
	11,072,924	80,000	-	1,946,979	9,205,945	945,547,420	863,347,346	10.24	10.03	
PHARMACEUTICALS										
Abbott Laboratories (Pakistan) Limited	194,500	-	-	2,600	191,900	125,625,416	111,862,348	1.33	1.30	0.20
Glaxosmithkline Pakistan Limited	44,700	-	-	42,500	2,200	274,846	247,962	0.00	0.00	0.00
Highnoon Laboratories Limited	279,776	6,000	-	1,250	284,526	150,838,392	150,574,004	1.79	1.75	0.68
The Searle Company Limited	18,471	-	-	15,000	3,471	378,408	352,862	0.00	0.00	0.00
	537,447	6,000	-	61,350	482,097	277,117,063	263,037,176	3.12	3.06	
CHEMICALS										
Engro Polymer & Chemicals Limited	2,759,500	1,475,000	-	1,409,426	2,825,074	195,774,510	154,898,807	1.84	1.80	0.31
ICI Pakistan Limited	-	66,400	-	-	66,400	46,480,288	44,217,088	0.52	0.51	0.07
	2,759,500	1,541,400	-	1,409,426	2,891,474	242,254,798	199,115,895	2.36	2.31	
LEATHER & TANNERIES										
Bata Pakistan Limited	80	-	-	-	80	190,395	191,600	0.00	0.00	0.00
Service Global Footwear Limited	1,004,837	-	-	22,000	982,837	39,490,391	37,799,911	0.45	0.44	0.48
Service Industries Limited	328,736	-	-	-	328,736	115,961,624	108,689,984	1.29	1.26	0.70
	1,333,653	-	-	22,000	1,311,653	155,642,410	146,681,495	1.74	1.70	
FOODS & PERSONAL CARE PRODUCTS										
Ar-Tahur Limited	1,132,800	-	-	20,000	1,112,800	21,221,096	24,759,800	0.29	0.29	0.56
Shezan International Limited	83,600	-	-	-	83,600	14,212,000	14,628,328	0.17	0.17	0.87
	1,216,400	-	-	20,000	1,196,400	35,433,096	39,388,128	0.47	0.46	
GLASS & CERAMICS										
Shabbir Tiles & Ceramics Limited (face value Rs. 5 per share)	2,095,000	-	-	36,000	2,059,000	30,123,170	28,125,940	0.33	0.33	0.86
Tariq Glass Industries Limited	1,409,239	-	-	35,000	1,374,239	142,659,775	157,845,092	1.87	1.83	1.00
	3,504,239	-	-	71,000	3,433,239	172,782,945	185,971,032	2.20	2.16	
Total as at 30 September 2022						8,744,328,029	8,434,950,856	100.00	98.02	
Total as at 30 June 2022						10,853,963,493	9,064,315,544			

Atlas Stock Market Fund

- 5.2 The cost of listed equity securities as at 30 September 2022 is Rs. 10,081,273,407 (30 June 2022: Rs.10,503,323,195).
- 5.3 The above investments include following shares which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated 23 October 2007 issued by the SECP.

	Quantity		Market value	
	30 September 2022	30 June 2022	30 September 2022	30 June 2022
	Un-audited	Audited	Un-audited	Audited
	-----Number of Shares-----		-----Rupees-----	
Pakistan Petroleum Limited	297,000	297,000	18,250,650	20,050,470
Habib Bank Limited	60,000	60,000	4,182,600	5,480,400
Engro Corporation Limited	125,000	125,000	28,940,000	32,136,250
United Bank Limited	170,000	170,000	19,531,300	19,232,100
Oil & Gas Development Company Limited	100,000	100,000	7,572,000	7,867,000
	752,000	752,000	78,476,550	84,766,844

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	30 September 2022	30 June 2022
		Un-audited	Audited
		-----Rupees-----	
Remuneration of the Management Company	6.1	18,380,902	18,863,973
Sindh sales tax payable on remuneration of the Management Company	6.2	5,358,328	5,421,127
Federal Excise Duty payable on remuneration of the Management Company	6.3	20,301,988	20,301,987
Accounting and operational charges payable		3,675,944	3,772,559
		47,717,161	48,359,647

- 6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company has charged management fee at the rate of 2.50% per annum of the average annual net assets. Previously, the Management Company was charged management fee at the rate of 2.40% per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.
- 6.2 During the year, an amount of Rs. 7,383,780 (2021: Rs. 8,062,338) was charged on account of sales tax on remuneration of Management Company levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 7,446,579 (2021: Rs. 8,055,759) has been paid to the Management Company which acts as the collecting agent.
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, 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.

First Quarter Report 2022-23

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 20.302 million (30 June 2022: Rs 20.302 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 30 September 2022 would have been higher by Rs. 1.36 (30 June 2022: Rs. 1.45) per unit.

6.4 ACCOUNTING AND OPERATIONAL CHARGES

The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) / 2019 dated 20 June 2019.

The Management Company has charged expenses at the rate of 0.50% of the average annual net assets of the Fund for the period from 01 July 2022 to 30 September 2022 for allocation of such expenses to the Fund.

	30 September 2022 Un-audited	30 June 2022 Audited
	-----Rupees-----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	667,562	480,763
Legal and professional charges payable	67,600	-
NCCPL charges payable	25,000	-
Withholding and capital gain tax payable	2,214,824	663,779
Zakat payable	45,945	45,945
Load Payable	36,536	64,699
Transaction charges payable	2,020,658	408,228
Other payables	66,820	66,820
Dividend payable	398,983	398,983
	5,543,927	2,129,217

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2022 and 30 June 2022.

9 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2022 is 3.58% (2021: 3.39%) which includes 0.38% (2021: 0.36%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

10 TAXATION

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

Atlas Stock Market Fund

11 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 loss per unit is not practicable.

12 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

		For the Quarter Ended 30 September	
		2022	2021
		Un-audited	Un-audited
		-----Rupees-----	
12.1	Details of transaction with related parties during the period are as follows:		
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company	56,798,309	62,017,985
	Remuneration paid	57,281,380	61,967,375
	Sindh Sales Tax on remuneration of the Management Company	7,383,780	8,062,338
	Accounting and operational charges	11,359,662	10,780,704
	Issue of 892 (2021: 2,234) units	526,338	1,542,322
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	2,523,992	2,836,137
	Remuneration paid	2,632,589	2,834,028
	Sindh Sales Tax on remuneration of the trustee	328,119	368,698
	Settlement charges	67,942	124,568
	Sindh Sales Tax on settlement charges	8,832	16,194
	Atlas Insurance Limited (Group Company)		
	Issue of Nil (2021: 287,031) units	-	187,412,432
	Redemption of Nil units (2021: 287,031)	-	187,412,432
	Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
	Issue of 4,324 (2021: 4,526) units	2,500,000	3,000,000
	Atlas Metals (Private) Limited		
	Redemption of Nil (2021: 32,394) units	-	22,150,000
	Directors and their close family members and key management personnel of the Management Company		
	Issue of 1,848 (2021: 1,769) units	1,095,917	1,226,081
	Redemption of 202,954 (2021: Nil) units	118,000,000	-
		30 September 2022	30 June 2022
		Un-audited	Audited
		-----Rupees-----	
12.2	Details of balances with related parties as at the period / year end are as follows:		
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the management company	18,380,902	18,863,973
	Sindh Sales tax payable on remuneration of the Management Company	5,358,328	5,421,127
	Federal Excise Duty payable on remuneration of the Management Company	20,301,988	20,301,987
	Accounting and operational charges payable	3,675,944	3,772,559
	Outstanding 116,847 (30 June 2022:115,955) units	67,431,424	68,831,023

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	30 September 2022 Un-audited	30 June 2022 Audited
	-----Rupees-----	
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	817,357	836,675
Sindh Sales tax payable on remuneration of trustee	106,256	108,778
Atlas Honda Limited (Group Company)		
Outstanding 29,783 (2022: 29,783) units	17,187,737	17,679,404
Atlas Insurance Limited (Group Company)		
Outstanding 317,221 (2022: 317,221) units	183,065,637	188,302,353
Atlas Foundation Limited (Group Company)		
Outstanding 894,455 (30 June 2022: 894,455) units	516,182,739	530,948,494
Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 149,035 (30 June 2022: 144,711) units	86,006,850	85,900,229
Atlas Honda Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Outstanding 90,998 (30 June 2022: 90,998) units	52,514,182	54,016,386
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 20,726 (30 June 2022: 20,726) units	11,960,734	12,302,952
Atlas Metals (Private) Limited		
Outstanding 33,281 (30 June 2022: 33,281) units	19,206,430	19,755,843
Batools Benefit Trust (Trust having common Director / Trustee)		
Outstanding 225,620 (30 June 2022: 225,620) units	130,203,679	133,928,243
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 169,889 (30 June 2022: 169,889) units	98,041,798	100,846,349
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Outstanding 5,253 (30 June 2022: 5,253) units	3,031,406	3,118,122
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 3,829,218 (30 June 2022: 3,829,218) units	2,209,810,533	2,273,023,653
Directors and their close family members and key management personnel of the Management Company		
Outstanding 1,630,219 (30 June 2022: 1,831,325) units - at net asset value	940,785,951	1,087,074,305

12.3 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.

Atlas Stock Market Fund

13 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. 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 significantly different from book value.

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 price (unadjusted) in an active market 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).

The Fund only invests in listed equity securities the fair values of which are based on level 1 valuation technique.

14 GENERAL

Figures have been rounded off to the nearest Rupee.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 28 October, 2022.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

Head Office- Karachi

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Atlas Islamic Money Market Fund

Atlas Islamic Income Fund

Atlas Islamic Stock Fund

Atlas Islamic Dedicated Stock Fund

Atlas Islamic Fund of Funds

30 SEPTEMBER 2022

QUARTERLY REPORT

(UN-AUDITED)



Managed By

Atlas Asset Management

**Rated AM2+ by PACRA
(as of December 24, 2021)**



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 <i>(Non-Executive Director)</i>
Directors	Mr. Tariq Amin <i>(Independent Director)</i> Ms Zehra Naqvi <i>(Independent Director)</i> Mr. Frahim Ali Khan <i>(Non-Executive Director)</i> Mr. Ali H. Shirazi <i>(Non-Executive Director)</i> Mr. M. Habib-ur-Rahman <i>(Non-Executive Director)</i>

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

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

Chairman	Mr. Tariq Amin
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. Fawad Javaid
Secretary	Mr. Faran-ul-Haq

Management Committee

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

Risk Management Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Khalid Mahmood

Secretary Mr. Shaikh Owais Ahmed

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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Website: www.atlasfunds.com.pk

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CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited Financial Statements of Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF) and Atlas Islamic Fund of Funds (AIFO) for first quarter ended Sept 30, 2022 of FY23.

THE ECONOMY

The domestic economic activity witnessed a decline during 1Q-FY23 post monsoon flooding and monetary/fiscal tightening planned to tackle rising inflationary pressures and external/fiscal imbalances. As a result of demand moderation, 1Q-FY23 current account deficit declined to US \$2.21 billion, down 37.39%, compared to US \$3.53 billion in same period last year. Import bill for 1Q-FY23 declined by 12.37% YoY to US \$16.40 billion while Exports for the same period stood at US \$7.18 billion increasing 2.62% YoY. Worker's Remittances of US \$7.68 billion were recorded in 1Q-FY23, registering a decline of 6.30% YoY. The domestic headline inflation averaged at 25.11% during 1Q-FY23 compared to 8.58% in 1Q-FY22. Headline inflation increased significantly YoY due to elevated international commodity prices, depreciation of PKR and increase in administered prices. However, the PKR started to show recovery towards the end of 1Q-FY23 taking support from decline in current account deficit and successful completion of IMF's combined 7th and 8th review leading to disbursement of US \$1.2 billion and is likely to help materialize funding from other external sources. Total liquid foreign exchange reserves declined by 12.54% on FYTD basis to US \$13.59 billion as of Sept 30, 2022 (SBP's share stood at US \$7.90 billion). FBR tax collection during 1Q-FY23 stood at Rs. 1.64 trillion, surpassing the Rs. 1.61 trillion target for period under review. The government has been able to meet initial flood related spending through re-allocation of budgeted funds, thereby keeping fiscal targets in check.

FUND OPERATIONS - AIMF

Atlas Islamic Money Market Fund (AIMF) provided an annualized total return of 13.35% as on Sept 30, 2022. The AIMF total exposure in high yielding Shariah Compliant Bank Balances, Sukuks, Placement with Banks/DFI and others stood at 54.74%, 28.67%, 13.81% and 2.78%, respectively. AIMF presents a good investment opportunity for investors to earn attractive returns (with a periodic payout) while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 0.94 billion, with 1.88 million units outstanding as of Sept 30, 2022.

FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 3.20% to Rs. 523.27 as on Sept 30, 2022, providing an annualized total return of 12.69%. The AIIF total exposure in high yielding Shariah Compliant Bank Balances, Sukuks, Ijarah Sukuks, Placement with Banks and others stood at 43.34%, 28.70%, 15.26%, 9.17% and 3.53%, respectively. The Net Assets of the Fund stood at Rs. 1.80 billion, with 3.84 million units outstanding as of Sept 30, 2022.

FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) decreased by -1.77% to Rs. 485.66 as on Sept 30, 2022. The benchmark KMI-30 index decreased by -1.90% during the same period. The KMI-30 index decreased from 68,766.37 points as on June 30, 2022 to 67,463.05 points as on Sept 30, 2022. AISF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF equity portfolio exposure stood at 98.02% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of the Fund stood at Rs. 3.76 billion, with 7.74 million units outstanding as of Sept 30, 2022.

FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) decreased by -2.01% to Rs. 503.85 as on Sept 30, 2022. The benchmark KMI-30 index decreased by -1.90% during the same period. The KMI-30 index decreased from 68,766.37 points as on June 30, 2022 to 67,463.05 points as on Sept 30, 2022. AIDSF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSF equity

Atlas Meraj

portfolio exposure stood at 96.23% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of your Fund stood at Rs. 471 million, with 0.94 million units outstanding as of Sept 30, 2022.

FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) decreased by -0.44% to Rs. 551.11 as on Sept 30, 2022. AAAIP was 66.47% and 24.03% invested in AIDS and AIIF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 0.51% to Rs. 569.59 as on Sept 30, 2022. AMAIP was 48.61% and 43.05% invested in AIDS and AIIF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 1.85% to Rs. 577.46 as on Sept 30, 2022. ACAIP was 68.36% and 23.65% invested in AIIF and AIDS, respectively. The Net Asset Value of Atlas Islamic Capital Preservation Plan II (AICPP II) increased by 1.29% to Rs. 506.31 as on Sept 30, 2022. AICPP II was 62.53% and 37.04% invested in AIMF and AIDS, respectively. The allocation plan 'Atlas Islamic Dividend Plan' (AIDP) was revoked as on August 15, 2022. During the period from 30th June 2022 till 15th August 2022, AIDP provided 1.55% absolute return (12.30% annualized basis). The Net Assets of AIFO stood at Rs. 923.32 million as of Sept 30, 2022.

MUTUAL FUND TAXATION

FEDERAL EXCISE DUTY (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) 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.

RATINGS

ASSET MANAGER RATING

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

FUND STABILITY RATING - AIMF

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

FUND STABILITY RATING - AIIF

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

FUTURE OUTLOOK

The FY23 growth forecast, initially projected to fall in the range of 3% to 4%, has been reduced to 2% by SBP based on a preliminary assessment of post-flood macroeconomic outlook. Moreover, the FY23 headline inflation could be higher than pre-flood forecast of 18% to 20% range due to possible flood related supply side pressures on food prices in upcoming months. Thereafter, inflation is expected to gradually decline and fall in 5% to 7% range by the end of FY24

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(as per SBP) primarily on the back of administrative measures to resolve food related supply side bottlenecks, much awaited normalization of global energy related commodity prices and beneficial base effects. The impact on current account deficit is likely to remain insignificant, as pressures from higher imports (food/textile inputs) and lower textile exports will be largely offset by slowdown in domestic demand, lower global commodity prices and declining international freight costs. As a result, current account deficit is expected to remain near to its previous forecasted level (3% of GDP). The recent staff level agreement with IMF and flood related assistance from international community will likely suffice Pakistan's external financing needs, build reserves, curtail pressures on PKR and enable large scale flood rehabilitation activity. Going forward, government's focus towards averting fiscal slippage, provision of targeted assistance to vulnerable segment of society, and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

؎ کریں گے اہلِ نظر تازہ بستیاں آباد

(Those with vision foresight will continue to build sounder & strong)

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: 28 October 2022

Iftikhar H. Shirazi
Chairman

Atlas Islamic Money Market Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block ‘B’, S.M.C.H.S, Main Shahrah-e-Faisal,
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Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

First Quarter Report 2022-23

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited
Assets	Note		
Bank balances	4	645,414,792	1,059,509,272
Investments	5	270,000,000	358,000,000
Markup accrued	6	25,199,969	29,426,800
Prepayments and other receivables		541,591	540,530
Deferred formation cost		471,616	507,955
Total assets		941,627,968	1,447,984,557
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	340,280	162,470
Payable to the Central Depository Company of Pakistan Limited - Trustee		45,270	75,608
Payable to the Securities and Exchange Commission of Pakistan		54,899	240,316
Accrued expenses and other liabilities	8	744,511	829,926
Total liabilities		1,184,960	1,308,320
NET ASSETS		940,443,008	1,446,676,237
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		940,443,008	1,446,676,237
CONTINGENCIES AND COMMITMENTS	9		
NUMBER OF UNITS IN ISSUE		1,880,886	2,893,353
NET ASSET VALUE PER UNIT		500.0000	500.0000

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Money Market Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the Quarter Ended 30 September	
		2022	2021
Note		Rupees -----	
Income			
	10	37,985,827	14,893,795
		-	(56,057)
Total income		37,985,827	14,837,738
Expenses			
		816,843	106,249
		106,189	13,811
		274,688	75,000
		151,079	138,125
		19,640	17,956
		54,939	42,500
		83,244	75,616
		-	46,896
		36,340	52,503
		6,931	6,930
		52,322	43,293
		20,000	20,000
		-	7,441
		10,000	7,500
		21,325	27,140
		-	(338,463)
Total expenses		1,653,542	342,498
Net income for the period before taxation		36,332,285	14,495,241
Taxation	13	-	-
Net income for the period after taxation		36,332,285	14,495,241
Allocation of net income for the period:			
		36,332,285	14,495,241
		-	-
		36,332,285	14,495,241
Accounting income available for distribution:			
		-	-
		36,332,285	14,495,241
		36,332,285	14,495,241

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
	----- Rupees -----	
Net income for the period after taxation	36,332,285	14,495,241
Other comprehensive income for the period	-	-
Total comprehensive income for the period	36,332,285	14,495,241

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Money Market Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	30 September 2022		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	1,446,676,237	-	1,446,676,237
Undistributed income brought forward			
- Realised income	-	-	-
- Unrealised loss	-	-	-
Net assets at the beginning of the period (Units outstanding: 2,893,353) (Rs. 500 per unit)	1,446,676,237	-	1,446,676,237
Issue of 387,137 units	193,568,449	-	193,568,449
Redemption of 1,399,603 units	(699,801,678)	-	(699,801,678)
Dividend Distributions	-	(36,332,286)	(36,332,286)
Total comprehensive income for the period	-	36,332,285	36,332,285
Net assets at the end of the period (Units outstanding: 1,880,886) (Rs. 500 per unit)	940,443,008	-	940,443,008
Undistributed income carried forward			
- Realised income	-	-	-
- Unrealised loss	-	-	-
	-	-	-

	30 September 2021		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	636,612,937	-	636,612,937
Undistributed income brought forward			
- Realised income	-	-	-
- Unrealised loss	-	-	-
Net assets at the beginning of the period (Units outstanding: 1,273,226) (Rs. 500 per unit)	636,612,937	-	636,612,937
Issue of 1,666,066 units	833,033,291	-	833,033,291
Redemption of 798,794 units	(399,397,075)	-	(399,397,075)
Dividend Distributions	-	(14,495,241)	(14,495,241)
Total comprehensive income for the period	-	14,495,241	14,495,241
Net assets at the end of the period (Units outstanding: 2,140,498) (Rs. 500 per unit)	1,070,249,153	-	1,070,249,153
Undistributed income carried forward			
- Realised income	-	-	-
- Unrealised loss	-	-	-
	-	-	-

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	36,332,285	14,495,241
Adjustments for:		
Interest income	(37,985,827)	(14,893,795)
Capital loss on sale of investments - net	-	56,057
Amortization of preliminary expenses and floatation costs	36,340	52,503
	(37,949,487)	(14,785,235)
Increase in assets		
Investments-net	88,000,000	41,470,158
Prepaid and other receivables	(1,061)	852
Profit received on investments and bank balances	42,212,658	13,686,264
	130,211,597	55,157,274
Increase in liabilities		
Payable to Atlas Asset Management Company - Management Company	177,810	16,628
Payable to Central Depository Company of Pakistan Limited - Trustee	(30,338)	54,626
Payable to the Securities and Exchange Commission of Pakistan	(185,417)	(11,058)
Accrued expenses and other liabilities	(85,416)	(199,199)
	(123,361)	(139,002)
Net cash used in operating activities	128,471,034	54,728,278
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	193,568,449	833,033,291
Dividend Distribution	(36,332,286)	(14,495,241)
Payments against redemption of units	(699,801,678)	(399,397,075)
Net cash generated from financing activities	(542,565,515)	419,140,976
Net increase in cash and cash equivalents	(414,094,480)	473,869,254
Cash and cash equivalents at the beginning of the period	1,059,509,272	282,877,302
Cash and cash equivalents at the end of the period	645,414,792	756,746,555

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Money Market Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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 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 Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two plus) [2020: AM2+ (AM Two plus)] on 24 December 2021.

Furthermore, PACRA maintained the stability rating of "AA (f)" to the Fund [2021: "AA (f)"] on 14 October 2022 subsequently to the balance sheet date.
- 1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 The 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, the requirements of the Trust Deed, 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 directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.

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 2022.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2022.

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended 30 June 2021.

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 2022.

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 2022.

4 BANK BALANCES

		30 September 2022	30 June 2022
		Un-audited	Audited
Note		Rupees	

In local currency

- Profit and loss sharing accounts	4.1	515,414,792	834,509,272
- Term Deposit Receipt	4.2	130,000,000	225,000,000
		645,414,792	1,059,509,272

4.1 The rate of return on these profit and loss sharing accounts range between 12.50% to 16.50% (30 June 2022: ranges between 6.5% to 15.25% per annum).

4.2 The rate of return on the investment is 14.90% (30 June 2022: ranges between 6.90% to 14.40%) and will mature on 24 November 2022 (30 June 2022: 25 August 2022).

5 INVESTMENTS

		30 September 2022	30 June 2022
		Un-audited	Audited
Note		Rupees	

At fair value through profit or loss

Investment in Sukuk	5.1	270,000,000	358,000,000
		270,000,000	358,000,000

5.1 Investment in Sukuk certificates

Name of the Investee Company	As at 01 July 2022	Purchases during the year	Sold/ matured during the year	As at 30 September 2022	Carrying Value as at 30 September 2022	Market Value as at 30 September 2022	Market Value as a % of net assets of Fund	Market Value as a % of total value of investments of Fund
Face value (Rupees)								
K-Electric Limited - Short term Sukuk - II	85,000,000	-	85,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk - III	13,000,000	-	13,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk - V	100,000,000	-	-	100,000,000	100,000,000	100,000,000	13.98	37.04
Lucky Electric Power Company Limited - Short Term Sukuk - I	160,000,000	-	-	160,000,000	160,000,000	160,000,000	14.23	59.26
K-Electric Limited - Short term Sukuk - VIII	-	10,000,000	-	10,000,000	10,000,000	10,000,000	17.35	3.70
Total as at 30 September 2022	358,000,000	10,000,000	98,000,000	270,000,000	270,000,000	270,000,000	45.56	100.00

Atlas Islamic Money Market Fund

		30 September 2022	30 June 2022
		Un-audited	Audited
6	MARKUP ACCRUED	Note	-----Rupees -----
	Markup accrued on:		
	- Profit and loss sharing accounts	5,925,764	14,225,849
	- Sukuk Certificates	17,310,671	12,094,095
	- Term deposit receipts	1,963,534	3,106,856
		25,199,969	29,426,800

7 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - Management Company

Remuneration of the Management Company	7.1	234,259	121,654
Sindh Sales Tax on remuneration of the Management Company	7.2	30,454	15,816
Accounting and operational charges reimbursable by the Fund		75,567	25,000
		340,280	162,470

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 1% of average annual net assets, within allowed expense ratio. The Management Company has charged management fee at the rate of 0.24% with effect from 01 July to 13 July 2022 & then change the rate to 0.31% from 14 July 2022 (June 30, 2022:0.1%). The fee is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 30,454 was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 91,551 has been paid to the Management Company which acts as the collecting agent.

		30 September 2022	30 June 2022
		Un-audited	Audited
8	ACCRUED EXPENSES AND OTHER LIABILITIES	-----Rupees -----	
	Auditors' remuneration payable	316,657	233,412
	Shariah advisory fee payable	20,000	20,000
	Withholding tax payable	404,724	573,384
	Other payable	3,130	3,130
		744,511	829,926

9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 30 September 2022 and 30 June 2022.

		For the Quarter Ended 30 September	
		2022	2021
		Un-audited	Un-audited
10	MARKUP INCOME	----- Rupees -----	
	Markup income on:		
	- Profit and loss sharing accounts	20,238,591	7,448,774
	- Income From Sukuk Certificates	10,901,517	5,766,469
	- Islamic TDR	6,845,719	1,678,552
		37,985,827	14,893,795

11 ACCOUNTING AND OPERATIONAL CHARGES

The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) / 2019 dated 20 June 2019.

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The Management Company has charged expense at the rate of 0.15% from July 01, 2022 to September 30, 2022.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2022 is 0.6% (2021: 0.32%) which includes 0.04% (2021: 0.02%) 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 Money Market scheme.

13 TAXATION

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

14 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.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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, 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.

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 / year end are as follows:

	For the Quarter Ended	
	30 September	
	2022	2021
	Un-audited	Un-audited
	----- Rupees -----	
15.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration for the period	816,843	106,249
Sindh sales tax on remuneration of the Management Company	106,189	13,811
Remuneration paid	704,238	91,551
Formation cost	36,340	52,503
Accounting & operational charges	274,688	75,000
Issue of 172,492 (2021: 286,971) units	86,246,247	143,485,524
Redemption of 28,000 (2021: 438,177) units	14,000,000	219,088,279
Dividend Entitlement	7,435,294	1,974,167

Atlas Islamic Money Market Fund

		For the Quarter Ended 30 September	
		2022	2021
		Un-audited	Un-audited
		----- Rupees -----	
15.1 Transactions during the period (Cont....)			
Central Depository Company of Pakistan Limited			
Remuneration of the Trustee		151,079	138,125
Sindh Sales Tax on remuneration of the Trustee		19,640	17,956
Remuneration paid		176,427	119,057
Atlas Foundation			
Issue of 1,212 (2021: 1,499) units		606,000	749,615
Dividend Entitlement		712,941	749,615
Redemption of 111,974 (2021: Nil) units		55,987,000	-
Atlas Honda Limited (Emp.Prov.Fund)			
Issue of 2,959 (2021: 1,774) units		1,479,328	886,915
Dividend Entitlement		1,740,386	886,915
Redemption of 32,000 units		16,000,000	-
Atlas Group of Companies, M.S.G.Fund			
Issue of 4,921 (2021: 137,517) units		2,460,323	68,758,667
Dividend Entitlement		2,894,498	903,377
Redemption of 411,767 (2021: 80,000) units		205,883,497	40,000,000
Atlas Honda Limited			
Issue of 1,630 (2021: 900) units		814,985	449,773
Dividend Entitlement		958,806	449,773
Shirazi Investments (Private) Limited			
Issue of 4,713 (2021: 5,997) units		2,356,500	2,998,464
Dividend Entitlement		2,772,353	2,998,464
Redemption of 447,762 (2021: Nil) units		223,881,006	-
Atlas Insurance Ltd., Staff Provident Fund Trust			
Issue of Nil (2021: 423) units		-	106,218
Dividend Entitlement		-	106,218
M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund			
Issue of 231 (2021: Nil) units		115,600	-
Dividend Entitlement		136,000	-
Redemption of 19,787 (2021: Nil) units		9,893,500	-
Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund			
Issue of 4,643 (2021: Nil) units		2,321,553	-
Dividend Entitlement		2,731,238	-
Hamdard Laboratories (WAQF) Pakistan			
Issue of units Nil (2021: 236,954)		-	118,477,007
Dividend Entitlement		-	1,532,155
CDC - Trustee Atlas Islamic Capital Preservation Plan II (Atlas Islamic Fund of Fund) *			
Issue of units 19,737 (2021: 940,582)		9,868,562	470,291,151
Dividend Entitlement		9,868,562	1,271,431
Redemption of 10,000 (2001: Nil) units		5,000,000	-
Directors and their close family members and key management Personnel and executive of the Management Company			
Issue of 17 (2021: 8,452) units		8,582	4,225,910
Dividend Entitlement		10,096	910
Redemption of 1,025 (2021: 8,452) units		512,727	4,225,910

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	30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited -----
15.2 Investments / outstanding balances as at period / year end		
Atlas Asset Management Limited (Management Company)		
Outstanding 528,083 (June 30, 2022: 370,950) units	264,041,500	185,475,000
Atlas Foundation		
Outstanding Nil (June 30, 2022: 110,762) units	-	55,381,000
Atlas Honda Limited (Emp.Prov.Fund)		
Outstanding 100,296 (June 30, 2022: 128,815) units	50,147,758	64,407,500
Atlas Group of Companies, M.S.G.Fund		
Outstanding Nil (June 30, 2022: 405,978) units	-	202,989,000
Atlas Honda Limited		
Outstanding 68,375 (June 30, 2022: 66,457) units	34,187,454	33,228,500
Shirazi Investments (Private) Limited		
Outstanding Nil (June 30, 2022: 443,049) units	-	221,524,500
M/S. Shirazi Investments (Private) Limited - Employee Provident Fund		
Outstanding Nil (June 30, 2022: 19,515) units	-	9,757,500
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
Outstanding 165,980 (June 30, 2022: 160,518) units	82,990,076	80,259,000
CDC - Trustee Atlas Islamic Capital Preservation Plan II (Atlas Islamic Fund of Fund) *		
Outstanding 592,232 (June 30, 2022: 582,495) units	296,116,110	291,247,500
Key Management personnel of the Management Company		
Outstanding Nil (June 30, 2022: 1,008) units	-	504,000

* This represents 10% or more of the unit holding of the fund

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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

Atlas Islamic Money Market Fund

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

As at 30 September 2022, the Fund has investments 'at fair value through profit and loss' measured using level 2 valuation technique. Particulars regarding their cost and market value are given note 5.1.

17. GENERAL

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

17.2 Being the first year of operation of the fund, there is no comparative information to report in the condensed interim income statement, statement of comprehensive income, statement of movement in unit holder's fund, cash flow statement and related notes.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 28, 2022.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

EY Ford Rhodes
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

Atlas Islamic Income Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 September 2022 Un-Audited	30 June 2022 Audited
	Note	-----Rupees-----	
ASSETS			
Cash and Bank balances	4	1,059,458,494	544,930,005
Investments	5	887,127,550	1,194,383,644
Markup accrued	6	70,642,528	49,930,200
Security deposit, prepayment and other receivables		670,477	670,468
Total assets		2,017,899,049	1,789,914,317
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	3,165,722	2,829,528
Payable to Central Depository Company of Pakistan Limited - Trustee		138,003	136,134
Payable to the Securities and Exchange Commission of Pakistan		98,008	431,412
Payable against redemption of units		694,773	1,000,000
Dividend payable		487,666	487,666
Accrued expenses and other liabilities	8	1,649,492	14,122,078
Total liabilities		6,233,664	19,006,818
NET ASSETS		2,011,665,385	1,770,907,499
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		2,011,665,385	1,770,907,499
CONTINGENCIES AND COMMITMENTS	9		
NUMBER OF UNITS IN ISSUE		3,844,431	3,492,542
NET ASSET VALUE PER UNIT		523.2674	507.0540

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Note	For the Quarter Ended 30 September	
		2022	2021
		----- Rupees -----	-----
Income			
Markup income	11	70,346,434	42,918,336
Capital (Loss) / gain on sale of investments - net		(716,375)	152,000
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		(3,810,290)	1,011,220
		(4,526,665)	1,163,220
Total income		65,819,769	44,081,556
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	2,450,311	2,018,566
Sindh Sales Tax on remuneration of the Management Company	7.2	318,543	262,415
Remuneration of Central Depository Company of Pakistan Limited - Trustee		367,546	432,549
Sindh Sales Tax on Remuneration of the Trustee		47,785	56,239
Annual fees - Securities and Exchange Commission of Pakistan		98,008	115,352
Accounting and operational charges		735,094	692,076
Auditors' remuneration		108,888	102,229
Securities transaction cost		129,195	1,656
Annual listing fee		6,930	6,928
Annual rating fee		110,717	91,545
Shariah Advisory Fee		45,000	45,000
Bank charges		16,662	5,508
Legal and professional charges		21,325	50,357
Printing and postage charges		10,000	-
Reversal for Sindh Workers' Welfare Fund		-	(10,817,933)
Total expenses		4,466,003	(6,937,513)
Net income for the period before taxation		61,353,766	51,019,069
Taxation	13	-	-
Net income for the period after taxation		61,353,766	51,019,069
Earning per unit	14		
Allocation of net income for the period:			
- Net income for the period after taxation		61,353,766	51,019,069
- Income already paid on units redeemed		(4,631,824)	(15,260,088)
		56,721,942	35,758,981
Accounting income available for distribution:			
- Relating to capital gains		-	1,163,220
- Excluding capital gains		56,721,942	34,595,761
		56,721,942	35,758,981

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
	----- Rupees -----	
Net income for the period after taxation	61,353,766	51,019,069
Other comprehensive income	-	-
Total comprehensive income for the period	61,353,766	51,019,069

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

30 September 2022			
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	1,749,751,646	-	1,749,751,646
Undistributed income brought forward			
- Realised income	-	25,380,752	25,380,752
- Unrealised income	-	(4,224,899)	(4,224,899)
Net assets at the beginning of the period (Units outstanding: 3,492,542) (Rs. 507.054 per unit)	1,749,751,646	21,155,853	1,770,907,499
Issue of 915,721 units	470,750,813	-	470,750,813
Redemption of 563,832 units	(286,714,869)	(4,631,824)	(291,346,693)
Total comprehensive income for the period	-	61,353,766	61,353,766
Net assets at the beginning of the period (Units outstanding: 3,844,431) (Rs. 523.2674 per unit)	1,933,787,590	77,877,795	2,011,665,385
Undistributed income carried forward			
- Realised income	-	101,473,145	-
- Unrealised income	-	(23,595,350)	-
	-	77,877,795	-
30 September 2021			
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	2,139,275,085	-	2,139,275,085
Undistributed income brought forward			
- Realised income	-	16,233,656	16,233,656
- Unrealised loss	-	1,524,775	1,524,775
Net assets at the beginning of the period (Units outstanding: 4,263,884) (Rs. 505.8846 per unit)	2,139,275,085	17,758,431	2,157,033,516
Issue of 3,421,076 units	1,756,041,408	-	1,756,041,408
Redemption of 3,417,870 units	(1,740,780,568)	(15,260,088)	(1,756,040,656)
Total comprehensive income for the period	-	51,019,069	51,019,069
Net assets at end of the period (Units outstanding: 4,267,090) (Rs. 517.4611 per unit)	2,154,535,924	53,517,412	2,208,053,336
Undistributed income carried forward			
- Realised income	-	49,829,417	-
- Unrealised loss	-	3,687,995	-
	-	53,517,412	-

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Note	For the Quarter Ended 30 September	
		2022	2021
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period after taxation		61,353,766	51,019,069
Adjustment for:			
Markup income		(70,346,434)	(42,918,336)
Net unrealised (appreciation)/ diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		3,810,290	(1,011,220)
Reversal for Sindh Workers' Welfare Fund		-	(10,817,933)
		(66,536,144)	(54,747,489)
Increase in assets			
Security deposit, prepayment and other receivables		(9)	(127,500)
Decrease in liabilities			
Payable to Atlas Asset Management Limited - Management Company		336,194	(224,345)
Payable to Central Depository Company of Pakistan Limited		1,869	(2,941)
Payable to the Securities and Exchange Commission of Pakistan		(333,404)	(312,469)
Accrued expenses and other liabilities		(12,472,586)	(7,043,824)
		(12,467,927)	(7,583,579)
Markup received		49,634,106	40,418,274
Investments - net		303,445,804	(232,050,071)
Net cash used in operating activities		335,429,596	(203,071,296)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		470,750,813	1,756,041,408
Net payments against redemption of units		(291,651,920)	(1,827,970,922)
Net cash used in financing activities		179,098,893	(71,929,515)
Net decrease in cash and cash equivalents		514,528,489	(275,000,811)
Cash and cash equivalents at the beginning of the period		544,930,005	1,161,547,092
Cash and cash equivalents at the end of the period	4	1,059,458,494	886,546,281

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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 was revised through the First, Second and third Supplemental Trust Deeds dated 23 June 2010, 12 November 2010 and 23 May 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth supplements dated 23 June 2010, 12 November 2010, 20 September 2013, 24 March 2015, 3 August 2015, 30 September 2016, 02 June 2017, 2 October 2019, 30 October 2019, 1 April 2020, 1 June 2020 and 21 December 2021 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 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 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2020: AM2+ (AM Two Plus)] on 24 December 2021.
- Moreover, PACRA has maintained the stability rating of the Fund at "AA- (f)" [2021: "AA- (f)"] on 14 October 2022 subsequently to the balance sheet date.
- 1.5 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 The 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.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, the requirements of the Trust Deed, 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 directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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 2022.

Atlas Islamic Income Fund

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2022.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2021, 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 Quarter ended 30 September 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2022.

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 2022.

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 2022.

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	Rupees	
4 CASH AND BANK BALANCES			
In local currency			
- Profit and loss sharing accounts	4.1	864,539,908	346,930,505
- Current account		5,000	5,000
- Cheques in hand	4.2	9,913,585	22,994,500
- Term Deposit Receipts	4.3	185,000,000	175,000,000
		1,059,458,494	544,930,005

4.1 The rate of return on these profit and loss sharing accounts ranges between 12.50% to 16.50% (30 June 2022: 6.6% to 15%) per annum.

4.2 This denotes cheques received against issuance of units which were deposited and cleared in the bank account subsequent to the year end by 15 October 2022 (2022: 28 July 2022).

4.3 The rate of return on these investments is 14.90% (30 June 2022: Nil) and will be matured on 24 November 2022 (30 June 2021: Nil).

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	Rupees	
5 INVESTMENTS			
At fair value through profit or loss			
Debt securities - sukuk certificates	5.1	579,198,500	628,432,515
Islamic commercial paper	5.2	-	253,979,429
Government of Pakistan - Ijarah Sukuk	5.3	307,929,050	311,971,700
		887,127,550	1,194,383,644

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5.1 Debt securities - Sukuk certificates

Particulars	As at 01 July 2022	Acquired during the period	Disposed during the period	As at 30 September 2022	Carrying Value as at 30 September 2022	Market Value as at 30 September 2022	Unrealised appreciation / (diminution) as at 30 September 2022	Market Value as a percentage of			
								Total Investment	Net Assets	Total Issue Size	
----- Number of Certificates -----					----- Rupees -----			----- % age -----			
BANKS											
Meezan Bank Limited - Tier II - unlisted (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	50	-	-	50	52,000,000	52,000,000	-	5.86	2.58	4.35
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	75	-	-	75	75,000,000	75,000,000	-	8.45	3.73	6.28
Power Generation & Distribution											
The Hub Power Company Limited - listed (Face Value Rs. 100,000)	5.1.1 & 5.1.2	550	-	-	550	28,932,640	28,187,500	(745,140)	3.18	1.40	3.63
Hub Power Holding Limited (Face Value Rs. 100,000)	5.1.1 & 5.1.2	1,000	-	-	1,000	82,458,500	82,458,500	-	9.29	4.10	6.90
Pharmaceutical											
OBS AGP (Private) Limited (Face Value Rs. 100,000)	5.1.1 & 5.1.2	1,150	-	-	1,150	115,575,000	116,552,500	977,500	13.14	5.79	9.68
K-Electric Sukuk - IV (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	80	-	80	-	-	-	-	-	-	6.70
K-Electric Sukuk - V (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	100	-	-	100	100,000,000	100,000,000	-	11.27	4.97	8.37
K-Electric Sukuk - VI (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	40	-	-	40	40,000,000	40,000,000	-	4.51	1.99	3.35
Lucky Electric Power Company Limited (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	40	-	-	40	40,000,000	40,000,000	-	4.51	1.99	3.35
K-Electric Sukuk - VIII (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	-	45	-	45	45,000,000	45,000,000	-	5.07	2.24	0.90
Total - September 30, 2022					578,966,140	579,198,500	232,360	65.28	28.79		
Total - June 30, 2022					626,406,104	628,432,515	2,026,411	35.49	52.62		

5.1.1 The Cost of these investments as at 30 September 2022 amounted to Rs. 592,500,000 (30 June 2022: 637,458,500).

5.1.2 These carry quarterly and semi annually rate of return ranging from "3 months Kibor + 1.55%" to " 3 months Kibor + 1.90%" and "6 months Kibor + 0.5%" to "6 month Kibor + 1.50% (30 June 2022: "3 months Kibor + 1.55%" to "3 months Kibor + 1.90%" and "6 months Kibor + 0.25%" to "6 months Kibor + 1.50%") respectively, having maturity upto December 2031 (30 June 2022: December 2031).

5.2 Islamic Commercial Paper

Particulars	As at 01 July 2022	Acquired during the period	Disposed during the period	As at 30 September 2022	Carrying Value as at 30 September 2022	Market Value as at 30 September 2022	Market Value as a percentage of	
							Total Investments	Net Assets
	----- Face Value - Rupees in millions -----				----- Rupees -----		----- % age -----	
Lucky Electric Power Limited - ICP-II	180	-	180	-	-	-	-	-
MUGHAL-CP	75	-	75	-	-	-	-	-
Total - September 30, 2022						-	-	-
Total - June 30, 2022					253,979,429	253,979,429	14.34	21.26

5.2.1 The nominal value of these commercial papers is Rs. 1,000,000 per certificate with profit rate ranging between 8.05% to 12.97% (30 June 2022: 8.05 to 12.97%).

5.2.2 The securities are valued on the basis of amortization on its face value as per the requirements of Circular 33 of 2012 with respect to thinly and non trade debt securities with residual maturity of upto six months.

Atlas Islamic Income Fund

5.3 Government of Pakistan - Ijarah Sukuk

Particulars	As at 01 July 2022	Acquired during the period	Disposed during the period	As at 30 September 2022	Carrying Value as at 30 September 2022	Market Value as at 30 September 2022	Unrealised appreciation as at 30 September 2022	Market Value as a percentage of	
								Total Investments	Net Assets
----- Face Value - Rupees in millions -----				----- Rupees -----			----- % age -----		
Government of Pakistan Ijarah Sukuks	5.2.1 319,500,000	-	-	319,500,000	311,971,700	307,929,050	(4,042,650)	34.71	15.31
Total - September 30, 2022					311,971,700	307,929,050	(4,042,650)	34.71	15.31
Total - June 30, 2022					318,222,900	311,971,700	(6,251,200)	17.62	26.12

5.3.1 Investment in GOP Ijarah Sukuks carried mark up ranging between 8.37% to 14.60% (30 June 2022: 8.37% to 14.60%) per annum and were due mature between 30 April 2025 to 06 October 2026 (30 June 2021: 30 April 2025 to 29 July 2025). As at 30 September 2022, the cost of these investments amounted to Rs. 318,222,900 (30 June 2022: 318,222,900).

6 MARKUP ACCRUED

Mark-up accrued on:

- Profit and loss sharing accounts
- Certificate of Musharika
- Term deposit receipts
- Sukuk certificates and GoP Ijarah

	30 September 2022	30 June 2022
	Un-audited	Audited
Note	----- Rupees -----	-----

9,927,716	6,352,778
-	8,199,683
2,794,260	32,961,300
57,920,551	2,416,438
70,642,528	49,930,200

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

Remuneration of the Management Company	7.1	814,148	562,196
Sindh Sales Tax payable on remuneration of the Management Company	7.2	373,428	340,672
Federal Excise Duty payable on remuneration of the Management Company	7.3	1,733,902	1,733,902
Accounting and operational charges payable		244,244	192,758
		3,165,722	2,829,528

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 0.5% of average annual net assets, within allowed expense ratio. The management fee has charges management fee at the rate of 0.5% of the average annual net assets. Previously, The Management Company has charged its remuneration at rate of 0.35% per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.

7.2 During the year, an amount of Rs. 318,543 (2022: Rs. 981,482) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 285,787 (2022: Rs. 1,009,172) has been paid to the Management Company which acts as the collecting agent.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 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 7.2 above, the Management Company was of the view that further levy of FED was not justified.

On 04 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,

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the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 1.734 million (30 June 2022: Rs 1.734 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 30 September 2022 would have been higher by Re. 0.45 per unit (30 June 2022: Re. 0.50 per unit).

	30 September 2022 Un-audited	30 June 2022 Audited
	----- Rupees -----	
8 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	448,008	339,116
Payable to Shariah Advisor	45,000	45,000
Withholding tax payable	455,114	13,134,507
Annual rating fee payable	110,717	-
Zakat payable	46,099	58,902
Time Barred cheques	544,554	544,554
	1,649,492	14,122,078

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2022 and 30 June 2022.

10 ACCOUNTING AND OPERATIONAL CHARGES

The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) /2019 dated 20 June 2019.

The Management Company has charged expenses at the rate of 0.15% of the average annual net assets of the Fund for the period for allocation of such expenses to the Fund.

	For the Quarter Ended 30 September	
	2022 Un-audited	2021 Un-audited
	----- Rupees -----	
11 MARKUP INCOME		
Mark-up income on:		
- Profit and loss sharing accounts	26,788,422	17,291,043
- Sukuk certificates	25,068,637	7,652,202
- Commercial papers	2,361,922	7,548,746
- Certificate of investment	-	4,111,644
- Term Deposit Receipts	6,591,521	1,484,760
- Government of Pakistan - ijarah sukuks	9,535,933	4,829,941
	70,346,434	42,918,336

12 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2022 is 0.91% (2021: 0.67%) which includes 0.82% (2021: 0.07%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, 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 income scheme.

Atlas Islamic Income Fund

13 TAXATION

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

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 loss per unit is not practicable.

15 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

	For the Quarter Ended 30 September	
	2022 Un-audited	2021 Un-audited
	----- Rupees -----	
15.1 Details of transactions with related parties during the period are as follows:		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	2,450,311	2,018,566
Remuneration paid to the Management Company	2,198,358	2,127,649
Sindh Sales Tax on remuneration of the Management Company	318,543	262,415
Accounting and operational charges	735,094	692,076
Issue of 4,513 (2021: 424,937) units	2,355,634	219,109,354
Redemption of 4,513 (2021: Nil) units	2,358,242	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	367,546	432,549
Remuneration paid to the Trustee	677,974	435,158
Sindh Sales Tax on remuneration of the Trustee	47,785	56,239
Settlement charges	1,500	1,500
Sindh Sales Tax on settlement charges	195	195
Shirazi Investments (Private) Limited (Group Company)		
Issue of Nil (2021: 8) units	-	4,038
Atlas Islamic Capital Preservation Plan (Atlas Islamic Fund of Fund)		
Issue of Nil (2021: 40,782) units	-	20,777,273
Redemption of Nil (2021: 991,845) units	-	510,176,351
Atlas Islamic Capital Preservation Plan - II (Atlas Islamic Fund of Fund)		
Issue of Nil (2021: 909,608) units	-	467,961,440
Redemption of Nil (2021: 909,608) units	-	469,019,720
Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Issue of 9,700 (2021: Nil) units	5,000,000	-
Redemption of Nil (2021: 1,383) units	-	700,000

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	For the Quarter Ended 30 September	
	2022	2021
	Un-audited	Un-audited
	----- Rupees -----	
Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Issue of 11,641 (2021: Nil) units	6,000,000	-
Redemption of Nil (2021: 1,383) units	-	700,000
Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Issue of 4,656 (2021: Nil) units	2,400,000	-
Redemption of Nil (2021: 3,358) units	-	1,700,000
Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)		
Issue of 740 (2021: Nil) units	381,542	-
Redemption of 52,445 (2021: Nil) units	27,031,148	-
Atlas Group of Companies, M.S.G.Fund		
Issue of Nil (2021: 77,575) units	-	40,000,000
Directors and their close family members and key management personnel of the management company		
Issue of 1,511 (2021: 10,622) units	789,388	5,401,806
Redemption of 155 (2021: 11,278) units	80,806	5,752,215
	30 September	30 June
	2022	2022
	Un-audited	Audited
	----- Rupees -----	
15.2 Details of balances with related parties as at the period as follows:		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	814,148	562,196
Sindh Sales Tax payable on Remuneration of the Management Company	373,428	340,672
Federal Excise Duty payable on Remuneration of the Management Company	1,733,902	1,733,902
Accounting and operational charges payable	244,244	192,758
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	122,121	120,469
Sindh Sales Tax payable on Remuneration of the trustee	15,882	15,664
Atlas Honda Limited (Group Company)		
Outstanding 42 (30 June 2022: 42) units - at net asset value	21,977	21,125
Honda Atlas Power Product (Pvt) Limited (Group Company)		
Outstanding 82 (30 June 2022: 82) units - at net asset value	42,908	41,578
Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund		
Outstanding 183,298 (30 June 2022: 183,298) units - at net asset value	95,913,868	92,941,984
Shirazi Investments (Private) Limited (Group Company)		
Outstanding Nil (30 June 2022: 8) units - at net asset value	-	4,148
Atlas Group of Companies, M.S.G.Fund		
Outstanding 167,134 (30 June 2022: 167,134) units - at net asset value	87,455,774	84,745,963

Atlas Islamic Income Fund

	30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited -----
Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 64,017 (30 June 2022: 54,316) units - at net asset value	33,497,801	27,541,145
Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 122,864 (30 June 2022: 111,223) units - at net asset value	64,290,634	56,396,067
Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 211,144 (30 June 2022: 206,487.8) units - at net asset value	110,484,800	104,700,465
Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)		
Outstanding Nil (30 June 2022: 51,705) units - at net asset value	-	26,217,227
Directors and their close family members and key management personnel of the Management Company		
Outstanding 1,694 (30 June 2022: 338) units - at net asset value	886,259	171,384

15.3 Holding being less than 10% in reporting period, disclosure is not applicable.

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

16 FAIR VALUE MEASUREMENT

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

The fair value of government securities is determined with reference to the quotation obtained from the brokers on the Reuters page. Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP) which are calculated in accordance with the provisions contained in various circulars issued by the Securities and Exchange Commission of Pakistan. The fair values of all other financial assets and liabilities of the Fund approximate their carrying amounts due to short-term maturities of these instruments.

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: 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 30 September 2022 and 30 June 2022, the Fund had financial assets at fair value through profit or loss measured using the level 2 valuation technique.

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17 GENERAL

Figures have been rounded off to the nearest Rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 28 October, 2022.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Al-Baraka Bank (Pakistan) Limited
Bank Alfalah Limited - 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

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees -----	
ASSETS			
Bank balances	4	62,312,489	34,014,966
Investments	5	3,712,007,450	3,844,668,700
Profit receivable on bank balances		657,056	328,060
Receivable against sale of investments		5,574,505	1,758,939
Dividend receivable		1,125,310	-
Security deposits, prepayment and other receivables		5,217,987	5,197,419
Total assets		3,786,894,797	3,885,968,084
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	22,572,233	22,583,003
Payable to Central Depository Company of Pakistan Limited - Trustee		452,227	452,585
Payable to the Securities and Exchange Commission of Pakistan		195,018	744,456
Payable against redemption of units		145,024	-
Accrued expenses and other liabilities	7	3,779,550	2,525,199
Total liabilities		27,144,052	26,305,243
NET ASSETS		3,759,750,745	3,859,662,841
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		3,759,750,745	3,859,662,841
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		7,741,543	7,806,639
NET ASSET VALUE PER UNIT		485.6591	494.4078

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the Quarter Ended 30 September	
		2022	2021
Note		-----Rupees-----	
INCOME			
		1,296,198	2,719,808
		62,878,056	39,860,440
		(24,206,375)	(3,327,837)
		(70,607,296)	(146,587,632)
		(94,813,671)	(149,915,469)
		(30,639,417)	(107,335,221)
EXPENSES			
	6.1	24,381,572	17,503,436
	6.2	3,169,601	2,275,447
		1,227,318	981,365
		159,559	127,577
		195,053	145,862
		4,876,314	3,056,990
		50,000	50,000
		129,838	118,033
		1,615,547	1,534,463
		6,932	6,932
		100,000	30,847
		19,802	4,774
		20,000	-
		-	(33,881,485)
		35,951,536	(8,045,759)
		(66,590,953)	(99,289,462)
	11	-	-
		(66,590,953)	(99,289,462)
	12		
Allocation of net income for the period:			
		-	-
		-	-
		-	-
Accounting income available for distribution:			
		-	-
		-	-
		-	-

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
	-----Rupees-----	
Net loss for the period after taxation	(66,590,953)	(99,289,462)
Other comprehensive (loss) / income	-	-
Total comprehensive loss for the period	(66,590,953)	(99,289,462)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	30 September 2022		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	3,718,882,232	-	3,718,882,232
Undistributed income brought forward			
- Realised income	-	598,562,721	598,562,721
- Unrealised income	-	(457,782,112)	(457,782,112)
Net assets at the beginning of the period (Units outstanding: 7,806,639) (Rs. 494.4078 per unit)	3,718,882,232	140,780,609	3,859,662,841
Issue of 93,180 units	46,439,409	-	46,439,409
Redemption of 158,276 units	(77,331,716)	(798,466)	(78,130,182)
Total comprehensive loss for the period	-	(66,590,953)	(66,590,953)
Shariah non-compliant income set-aside for charity	-	(1,630,370)	(1,630,370)
Net Assets at the end of the year (Units outstanding: 7,741,543) (Rs. 485.6591 per unit)	3,687,989,925	71,760,820	3,759,750,745
Undistributed income carried forward			
- Realised income	-	567,619,340	-
- Unrealised income	-	(495,858,520)	-
	-	71,760,820	-
	30 September 2021		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	1,956,495,995	-	1,956,495,995
Undistributed income brought forward			
- Realised income	-	443,117,090	443,117,090
- Unrealised loss	-	307,128,365	307,128,365
Net assets at the beginning of the period (Units outstanding: 4,722,705) (Rs. 573.1337 per unit)	1,956,495,995	750,245,455	2,706,741,450
Issue of 2,056,499 units	1,175,193,970	-	1,175,193,970
Redemption of 1,133,393 units	(633,969,846)	-	(633,969,846)
Total comprehensive income for the Period	-	(99,289,462)	(99,289,462)
Shariah non-compliant income set-aside for charity	-	(2,226,732)	(2,226,732)
Net assets at end of the period (Units outstanding: 5,645,810) (Rs. 557.3070 per unit)	2,497,720,119	648,729,261	3,146,449,380
Undistributed income carried forward			
- Realised income	-	521,167,671	-
- Unrealised income	-	127,561,590	-
	-	648,729,261	-

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended	
	30 September	
	2022	2021
Note	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss for the year after taxation	(66,590,953)	(99,289,462)
Adjustments for:		
Profit on bank balances	(1,296,198)	(2,719,808)
Dividend income	(62,878,056)	(39,860,440)
Capital loss on sale of investments - net	24,206,375	3,327,837
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	70,607,296	146,587,632
Provision for Sindh Workers Welfare Fund	-	(33,881,485)
	30,639,417	73,453,736
Decrease / (increase) in assets		
Receivable against sale of investments	(3,815,566)	38,060,666
Security deposits, prepayment and other receivables	(20,568)	(1,122,799)
	(3,836,134)	36,937,867
(Decrease) / increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(10,770)	1,203,915
Payable to Central Depository Company of Pakistan Limited - Trustee	(358)	30,491
Payable to the Securities and Exchange Commission of Pakistan	(549,438)	(330,978)
Payable against purchase of investments	-	15,846,856
Accrued expenses and other liabilities	1,254,351	(38,598,303)
	693,785	(21,848,019)
Profit received on bank balances	967,202	2,666,322
Dividend received	60,122,376	17,098,930
Investments made during the period	(395,369,960)	(1,345,135,105)
Investments sold during the period	433,217,539	787,665,670
Net cash used in from operating activities	59,843,272	(548,450,061)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	46,439,409	1,175,193,970
Net payments against redemption of units	(77,985,158)	(632,044,911)
Net cash generated from financing activities	(31,545,749)	543,149,059
Net decrease in cash and cash equivalents during the period	28,297,523	(5,301,002)
Cash and cash equivalents at the beginning of the period	34,014,966	79,257,880
Cash and cash equivalents at the end of the period	62,312,489	73,956,878

4

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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 12 September 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 was revised through the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated 29 October 2007, 6 March 2008, 4 December 2009, 23 June 2010 and 23 May 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 and Thirteen Supplements dated 29 October 2007, 6 March 2008, 4 December 2009, 23 June 2010, 20 September 2013, 24 March 2015, 29 September 2016, 2 June 2017, 25 May 2018, 5 September 2019, 25 November 2019, 01 April 2020 and 01 June 2020 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 equity scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. 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 15 January 2007 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 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.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2020: AM2+ (AM Two Plus)] on 24 December 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 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.
- 1.6 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.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, 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 directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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

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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 2022.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2022.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2021 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2022, 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 Quarter ended 30 September 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2022.

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 2022.

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 2022.

4 BANK BALANCES

In local currency

- Profit and loss sharing accounts
- Current account
- Cheque in hand

Note	30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited -----
4.1	60,694,542	27,717,077
	862,815	5,023,856
4.2	755,132	1,274,033
	62,312,489	34,014,966

4.1 The rate of return on these profit and loss sharing accounts ranges between 12.50 % to 16.50% (30 June 2022: 6.75% to 15%) per annum.

4.2 The denotes cheques received against issuance of units which were deposited and cleared in the bank account subsequently on 10 October 2022 (30 June 2022: 06 July 2022).

5 INVESTMENTS

At fair value through profit or loss

- Listed equity securities

Note	30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited -----
5.1	3,712,007,450	3,844,668,700
	3,712,007,450	3,844,668,700

Atlas Islamic Stock Fund

5.1 Listed equity securities

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

Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 30 September 2022	Carrying value as at 30 September 2022	Market value as at 30 September 2022	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
----- Face value (Rupees) ----- Rupees ----- % age -----										
At fair value through profit or loss - Listed equity securities										
BANKS										
Meezan Bank Limited	3,421,648	90,000	351,164	50,000	3,812,812	392,367,559	418,456,117	11.27	11.13	0.23
	3,421,648	90,000	351,164	50,000	3,812,812	392,367,559	418,456,117	11.27	11.13	
TEXTILE COMPOSITE										
Interloop Limited	1,447,507	-	-	574,980	872,527	53,224,147	54,925,575	1.48	1.46	0.10
Kohinoor Textile Mills Limited	884,500	-	-	-	884,500	44,225,000	47,506,495	1.28	1.26	0.30
Nishat Mills Limited	1,692,780	-	-	830,226	862,554	63,751,366	58,757,178	1.58	1.56	0.25
	4,024,787	-	-	1,405,206	2,619,581	161,200,513	161,189,248	4.34	4.28	
CEMENT										
Cherat Cement Company Limited	428,800	229,646	-	50,000	608,446	57,626,410	70,318,104	1.89	1.87	0.31
D.G. Khan Cement Company Limited	2,420	-	-	-	2,420	151,250	146,700	-	-	0.00
Fauji Cement Company Limited	6,142,500	600,000	-	156,000	6,586,500	93,094,445	98,731,635	2.66	2.63	0.48
Kohat Cement Company Limited	276,450	225,000	-	-	501,450	72,860,752	80,232,000	2.16	2.13	0.25
Lucky Cement Limited (see note 5.3)	554,700	37,500	-	15,000	577,200	267,174,321	286,614,432	7.72	7.62	0.18
Maple Leaf Cement Factory Limited	2,070,000	500,000	-	400,000	2,170,000	59,421,342	60,456,200	1.63	1.61	0.20
Pioneer Cement Limited	-	450,000	-	-	450,000	30,913,139	30,492,000	0.82	0.81	0.20
	9,474,870	2,042,146	-	621,000	10,896,016	581,241,659	626,991,071	16.88	16.67	
REFINERY										
Attock Refinery Limited	361,000	177,372	-	360,000	178,372	27,814,055	26,259,926	0.71	0.70	0.17
National Refinery Limited	500	-	-	-	500	126,285	121,730	-	-	0.00
	361,500	177,372	-	360,000	178,872	27,940,340	26,381,656	0.71	0.70	
POWER GENERATION & DISTRIBUTION										
K-Electric Limited (face value Rs.3.5 per share)	5,265,000	-	-	-	5,265,000	16,005,600	15,689,700	0.42	0.42	0.05
The Hub Power Company Limited (see note 5.3)	4,429,128	50,000	-	225,000	4,254,128	289,920,991	297,406,088	8.01	7.91	0.33
	9,694,128	50,000	-	225,000	9,519,128	305,926,591	313,095,788	8.43	8.33	
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited (see note 5.3)	807,013	272,500	-	182,500	897,013	155,274,617	145,701,822	3.93	3.88	0.19
Sui Northern Gas Pipelines Limited	1,357,776	-	-	-	1,357,776	46,449,517	45,648,429	1.23	1.21	0.21
	2,164,789	272,500	-	182,500	2,254,789	201,724,134	191,350,251	5.16	5.09	
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	207,160	-	-	2,000	205,160	356,925,058	321,036,420	8.65	8.54	0.15
Oil & Gas Development Company Limited	3,846,177	35,000	-	75,000	3,806,177	299,498,188	288,203,722	7.76	7.67	0.09
Pakistan Oilfields Limited	304,294	-	-	-	304,294	123,485,548	106,235,121	2.86	2.83	0.11
Pakistan Petroleum Limited (see note 5.3)	2,518,470	200,000	-	25,000	2,693,470	182,621,397	165,513,732	4.46	4.40	0.10
	6,876,101	235,000	-	102,000	7,009,101	962,530,191	880,988,995	23.73	23.44	
ENGINEERING										
Aisha Steel Mills Limited	1,405,949	-	-	1,397,417	8,532	94,279	88,221	-	-	0.00
International Industries Limited	81,300	35,000	-	-	116,300	12,425,247	11,704,432	0.32	0.31	0.09
Inteqaf Iron Industries Limited	649,500	-	-	-	649,500	4,559,490	4,708,875	0.13	0.13	0.45
Mughal Iron & Steel Industries Ltd	233,595	318,100	-	-	551,695	33,338,452	35,959,480	0.97	0.96	0.19
	2,370,344	353,100	-	1,397,417	1,326,027	50,417,468	52,461,008	1.42	1.40	
AUTOMOBILE ASSEMBLER										
Al-Ghazi Tractor Limited	36,200	-	-	-	36,200	14,124,154	12,165,734	0.33	0.32	0.06
Millat Tractors Limited	43	-	-	-	43	37,521	35,434	-	-	0.00
PAK Suzuki Motor Company Limited	99,600	66,000	-	165,090	510	106,043	95,549	-	-	0.00
	135,843	66,000	-	165,090	36,753	14,267,718	12,296,717	0.33	0.32	
AUTOMOBILE PARTS AND ACCESSORIES										
Panther Tyres Limited	910,807	-	-	-	910,807	29,510,147	28,180,369	0.76	0.75	0.54
Thal Limited (face value Rs.5 per share)	175,000	-	-	-	175,000	47,183,500	47,969,250	1.29	1.28	0.43
	1,085,807	-	-	-	1,085,807	76,693,647	76,149,619	2.05	2.03	

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Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 30 September 2022	Carrying value as at 30 September 2022	Market value as at 30 September 2022	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
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At fair value through profit or loss - Listed equity securities

TECHNOLOGY & COMMUNICATIONS

Air Link Communication Limited	16,604	-	-	15,000	1,604	64,786	58,017	-	-	0.00
Avanceon Limited	534,879	125,000	-	-	659,879	51,308,006	49,121,393	1.32	1.31	0.20
Octopus Digital Limited	532	-	-	-	532	37,937	34,234	-	-	0.00
Pakistan Telecommunication Company Limited	30,000	-	-	-	30,000	208,800	203,700	0.01	0.01	0.00
Systems Limited	232,500	110,793	-	-	343,293	115,658,042	129,586,242	3.49	3.45	0.25
	814,515	235,793	-	15,000	1,035,308	167,277,571	179,003,586	4.82	4.77	

FERTILIZER

Engro Fertilizers Limited	1,151,392	-	-	61,000	1,090,392	96,652,347	85,072,384	2.29	2.26	0.08
Engro Corporation Limited	1,514,897	70,000	-	362,500	1,222,397	312,631,249	283,009,353	7.62	7.53	0.21
Fauji Fertilizer Bin Qasim Limited	3,619,000	-	-	857,000	2,762,000	55,902,880	53,638,040	1.44	1.43	0.21
	6,285,289	70,000	-	1,280,500	5,074,789	465,186,476	421,719,777	11.35	11.22	

PHARMACEUTICALS

Abbott Laboratories (Pakistan) Limited	96,500	-	-	-	96,500	63,172,760	56,251,780	1.52	1.50	0.10
Highnoon Laboratories Limited	138,474	-	-	-	138,474	73,373,218	73,281,826	1.97	1.95	0.36
The Searle Company Limited	2,433	-	-	-	2,433	265,246	247,339	0.01	0.01	0.00
	237,407	-	-	-	237,407	136,811,224	129,780,945	3.50	3.46	

CHEMICALS

Engro Polymer & Chemicals Limited	1,345,500	585,000	-	505,000	1,425,500	101,839,537	78,160,165	2.11	2.08	0.16
ICI Pakistan Limited	-	28,500	-	-	28,500	19,950,000	18,978,720	0.51	0.50	0.03
	1,345,500	613,500	-	505,000	1,454,000	121,789,537	97,138,885	2.62	2.58	

LEATHER & TANNERIES

Service Global Footwear Limited	765,014	-	-	96,500	668,514	26,860,893	25,711,048	0.69	0.68	0.33
	765,014	-	-	96,500	668,514	26,860,893	25,711,048	0.69	0.68	

FOODS & PERSONAL CARE PRODUCTS

AT-Tahur Limited	963,160	-	-	-	963,160	18,367,461	21,430,310	0.58	0.57	0.54
	963,160	-	-	-	963,160	18,367,461	21,430,310	0.58	0.57	

GLASS & CERAMICS

Shabbir Tiles & Ceramics Limited	718,000	-	-	-	718,000	10,504,340	9,807,880	0.26	0.26	1.16
Tariq Glass Industries Limited	592,500	-	-	-	592,500	61,507,425	68,054,550	1.83	1.81	0.43
	1,310,500	-	-	-	1,310,500	72,011,765	77,862,430	2.09	2.07	

Total as at 30 September 2022

3,782,614,746 3,712,007,450 100.00 98.74

Total as at 30 June 2022

4,479,814,627 3,844,668,700

5.2 The cost of listed equity securities as at 30 September 2022 is Rs. 4,207,865,970 (30 June 2022: Rs. 4,302,450,812).

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

	Number of shares		Market value	
	30 September 2022 Un-audited	30 June 2022 Audited	30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited
Lucky Cement Limited	75,000	75,000	37,242,000	34,428,000
Pakistan Petroleum Limited	135,000	135,000	8,295,750	9,113,850
Pakistan State Oil Company Limited	110,000	110,000	17,867,300	18,902,400
Engro Corporation Limited	55,000	55,000	12,733,600	14,139,950
	375,000	375,000	76,138,650	76,584,200

Atlas Islamic Stock Fund

		30 September 2022	30 June 2022
		Un-audited	Audited
6	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	Rupees
	Remuneration of the Management Company	6.1	7,950,047
	Sindh Sales Tax payable on remuneration of the Management Company	6.2	2,578,801
	Federal Excise Duty payable on remuneration of the Management Company	6.3	10,453,385
	Accounting and operational charges payable		1,590,000
			22,572,233
			22,583,003

6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company has charged management fee at the rate of 2.5% per annum of the average annual net assets. Previously, the Management Company was charged management fee at the rate of 2.50% per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.

6.2 During the year, an amount of Rs. 3,169,601 (June 30, 2022: Rs. 12,003,010) was charged on account of sales tax on remuneration of Management Company levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 3,170,657 (June 30, 2022: Rs. 11,679,969) has been paid to the Management Company which acts as the collecting agent.

6.3 The Finance Act, 2013 has 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 are 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 7.2 above, the Management Company is of the view that further levy of FED is not justified.

On 04 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 10.453 million (30 June 2021: Rs 10.453 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 30 September 2022 would have been higher by Rs. 1.35 per unit (30 June 2022: Rs 1.34 per unit).

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		30 September 2022 Un-audited	30 June 2022 Audited
	Note	----- Rupees -----	-----
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		514,832	384,994
Ranking fee payable		140,000	140,000
Charity payable	7.1	1,630,373	1,194,295
Transaction charges payable		593,153	127,557
Withholding and capital gain tax payable		68,267	86,381
Payable to Shariah Advisor		50,000	49,896
Legal and professional charges payable		67,600	-
Zakat payable		13,700	13,700
Dividend payable		185,722	185,722
Others		515,903	342,654
		3,779,550	2,525,199

7.1 The Shariah Advisor of the Fund, has certified dividend income, which has accordingly been marked to charity.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2022 and as at 30 June 2022.

9 ACCOUNTING AND OPERATIONAL CHARGES

The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) / 2019 dated 20 June 2019.

The Management Company has charged expenses at the rate of 0.50% of the average annual net assets of the Fund for the period from 01 July 2022 to 30 September 2022 for allocation of such expenses to the Fund.

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2022 is 3.77% (30 June 2022: 3.67%) which includes 3.38% (30 June 2022: 1.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

11 TAXATION

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

12 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 earning per unit is not practicable.

Atlas Islamic Stock Fund

13 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

		For the Quarter Ended	
		30 September	
		2022	2021
		Un-audited	Un-audited
		----- Rupees -----	
13.1	Details of transactions with related parties during the period are as follows:		
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company	24,381,572	17,503,436
	Remuneration paid	24,389,667	16,855,832
	Sindh sales tax on remuneration of the Management Company	3,169,601	2,275,447
	Accounting and operational charges	4,876,314	3,056,990
	Issue of Nill (2021: 17,119) units	-	10,000,000
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	1,227,318	981,365
	Remuneration paid	1,808,493	954,382
	Sindh sales tax on remuneration of the Trustee	159,559	127,577
	Settlement charges	31,439	39,333
	Sindh sales tax on settlement charges	4,087	5,113
	Atlas Foundation		
	Issue of Nill (2021: 51,214) units	-	30,000,000
	M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund		
	Redemption of 4,883 (2021: Nil) units	2,431,852	-
	Shirazi Investments (Private) Limited		
	Issue of Nill (2021: 713,404) units	-	419,440,670
	Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
	Issue of Nill (2021: 5,383) units	-	3,000,000
	Redemption of Nill (2021: Nil) units	-	-
	Atlas Insurance Limited Window Takaful Operation		
	Issue of Nill (2021: 715,419) units	-	393,129,657
	Redemption of Nill (2021: 672,438) units	-	368,129,657
	Directors and their close family members and key management personnel of the Management Company		
	Issue of 02 units (2021: 17,497) units	10,637	10,136,044
	Redemption of 13,137 (2021: 5,206) units	6,720,000	3,020,016
		30 September	30 June
		2022	2022
		Un-audited	Audited
		----- Rupees -----	
13.2	Details of balances with related parties as at the period / year end are as follows:		
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the Management Company	7,950,047	7,958,142
	Sindh Sales Tax payable on remuneration of the management company	2,578,801	12,003,010
	Federal Excise Duty payable on remuneration of the Management Company	10,453,385	10,453,385
	Accounting and operational charges payable	1,590,000	18,022,483
	Outstanding 102,635 (30 June 2022:102,635) units at net asset value	49,845,622	50,743,545

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	30 September 2022 Un-audited	30 June 2022 Audited
	----- Rupees -----	
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	400,190	400,514
Sindh sales tax payable on remuneration of the Trustee	52,025	613,910
Settlement charges payable	-	209,474
Sindh sales tax payable on settlement charges	-	23,371
Atlas Foundation (Group company)		
Outstanding 156,149 (30 June 2022: 156,148) units - at net asset value	75,835,183	77,200,789
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
Outstanding 178,798 (30 June 2022: 178,797) units - at net asset value	86,834,876	88,398,631
Atlas Honda Limited (Group Company)		
Outstanding 295,684 (30 June 2022: 295,683) units - at net asset value	143,601,625	146,187,982
Atlas Insurance Limited (Group company)		
Outstanding 672,438 (30 June 2022: 672,437) units - at net asset value	326,575,634	332,458,098
Batools Benefit Trust (Trust having common Director / Trustee)		
Outstanding 118,832 (30 June 2022: 118,832) units - at net asset value	57,711,842	58,751,468
Atlas Honda Limited Employee Provident Fund (Retirement benefit plan of group company)		
Outstanding 108,026 (30 June 2022: 108,026) units - at net asset value	52,463,810	53,408,897
Shirazi Investments (Private) Limited Employee Provident Fund (Retirement benefit plan of group company)		
Outstanding Nil (30 June 2022:4,883) units - at net asset value	-	2,414,193
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 1,964,413 (30 June 2022: 1,964,413) units - at net asset value	954,035,050	971,221,110
Directors and their close family members and key management personnel of the Management Company		
Outstanding 251,432 (30 June 2022: 264,547) units - at net asset value	122,110,239	130,794,100

13.3 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.

14 FAIR VALUE MEASUREMENTS

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.

Atlas Islamic Stock Fund

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 the Stock Exchange (level 1). Fair value of remaining financial assets is not significantly different from their carrying value.

15 GENERAL

Figures have been rounded off to the nearest Rupee.

16 DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorised for issue by the Board of Directors of the Management Company on October 28, 2022.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 September 2022 Un-audited -----Rupees-----	30 June 2022 Audited -----Rupees-----
ASSETS	Note		
Bank balances	4	10,472,221	12,256,278
Investments	5	456,184,298	465,186,709
Receivable against sale of investments		1,107,500	-
Profit receivable on bank balances		48,268	113,146
Dividend receivable		2,455,000	-
Deferred formation cost		165,332	222,213
Advances, deposits, prepayment and other receivables		3,433,312	3,412,741
Total assets		473,865,932	481,191,087
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	1,422,343	1,401,147
Payable to Central Depository Company of Pakistan Limited - Trustee		89,107	87,776
Payable to the Securities and Exchange Commission of Pakistan		24,157	87,932
Payable against purchase of investments		-	1,146,291
Accrued expenses and other liabilities	7	929,217	671,376
Total liabilities		2,464,824	3,394,522
NET ASSETS		471,401,108	477,796,566
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		471,401,108	477,796,565
CONTINGENCIES AND COMMITMENTS	8		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		935,602	929,233
		-----Rupees-----	
NET ASSET VALUE PER UNIT		503.8479	514.1836

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the Quarter Ended 30 September	
		2022	2021
Note		Rupees	
INCOME			
	Profit on bank balances	277,410	174,015
	Dividend income	7,793,160	3,240,520
	Capital (loss) / gain on sale of investments - net	(3,086,066)	1,678,747
	Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(9,274,043)	(13,612,679)
		(12,360,109)	(11,933,932)
	Total loss for the period	(4,289,538)	(8,519,397)
EXPENSES			
	Remuneration of Atlas Asset Management Limited - Management Company	6.1 3,322,790	1,833,567
	Sindh Sales Tax on remuneration of the Management Company	6.2 431,963	238,364
	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	241,657	152,798
	Sindh Sales Tax on remuneration of the Trustee	31,415	19,864
	Annual fee to the Securities and Exchange Commission of Pakistan	24,166	15,280
	Accounting and operational charges	604,144	318,141
	Shariah advisory fee	20,000	20,000
	Auditors' remuneration	83,026	76,766
	Annual listing fee	6,932	6,932
	Securities transaction cost	217,550	120,720
	Printing and postage charges	10,000	-
	Legal and professional charges	100,000	42,932
	Amortization of formation cost	56,011	56,007
	Bank charges	3,283	-
	(Reversal) / Provision for Sindh Workers Welfare Fund	-	(3,063,673)
	Total expenses	5,152,936	(162,303)
	Net loss for the period before taxation	(9,442,474)	(8,357,094)
	Taxation	10 -	-
	Net loss for the period after taxation	(9,442,474)	(8,357,094)
	Earnings per unit	11	
Allocation of net income for the year			
	- Net loss for the year after taxation	-	-
	- Income already paid on units redeemed	-	-
		-	-
Accounting income available for distribution:			
	-Relating to capital gains	-	-
	-Excluding capital gains	-	-
		-	-

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
	----- Rupees -----	
Net loss for the period after taxation	(9,442,474)	(8,357,094)
Other comprehensive (loss) / income	-	-
Total comprehensive loss for the period	<u>(9,442,474)</u>	<u>(8,357,094)</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	30 September 2022		
	Capital value	Undistributed income	Total
	-----Rupees-----		
Capital value	489,375,186	-	489,375,186
Undistributed income brought forward			
- Realised gain	-	41,030,363	41,030,363
- Unrealised gain	-	(52,608,984)	(52,608,984)
Net assets at the beginning of the period (Units outstanding: 929,233)	489,375,186	(11,578,621)	477,796,565
(Rs. 514.1836 per unit)			
Issue of 6,369 units	3,249,995	-	3,249,995
Redemption of Nil units	-	-	-
Total comprehensive loss for the period	-	(9,442,474)	(9,442,474)
Shariah non-compliant income set-aside for charity	-	(202,978)	(202,978)
Net assets at end of the period (Units outstanding: 935,602)	492,625,181	(21,224,073)	471,401,108
(Rs. 503.8479 per unit)			
Undistributed income carried forward			
- Realised gain	-	40,269,885	-
- Unrealised gain	-	(61,493,959)	-
	-	(21,224,073)	-
	30 September 2021		
	Capital value	Undistributed income	Total
	-----Rupees-----		
Capital value	275,872,943	-	275,872,943
Undistributed income brought forward			
- Realised Gain	-	18,532,020	18,532,020
- Unrealised Gain	-	32,915,709	32,915,709
Net assets at the beginning of the period (Units outstanding: 549,177)	275,872,943	51,447,729	327,320,672
(Rs. 596.0206 per unit)			
Issue of 5,191 units	3,000,000	-	3,000,000
Redemption of 60,383 units	(36,277,273)	-	(36,277,273)
Total comprehensive loss for the period	-	(8,357,094)	(8,357,094)
Shariah non-compliant income set-aside for charity	-	(176,007)	(176,007)
Net assets at end of the period (Units outstanding: 493,985)	242,595,670	42,914,628	285,510,298
(Rs. 577.9741 per unit)			
Undistributed income carried forward			
- Realised gain	-	27,936,392	-
- Unrealised gain	-	14,978,237	-
	-	42,914,628	-

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

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Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the Quarter Ended	
		30 September	
		2022	2021
Note		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net loss for the period before taxation	(9,442,474)	(8,357,094)
	Adjustments for:		
	Mark-up on bank deposits with banks	(277,410)	(174,015)
	Dividend income	(7,793,160)	(3,240,520)
	Capital loss / (gain) on sale of investments - net	3,086,066	(1,678,747)
	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	9,274,043	13,612,679
	Amortization of formation cost	56,011	56,007
	Provision for Sindh Workers Welfare Fund	-	(3,063,673)
		4,345,549	5,511,730
	(Increase) / Decrease in assets		
	Receivable against sale of investments	(1,107,500)	8,924,517
	Advances, deposits, prepayment and other receivables	(20,571)	(111,777)
		(1,128,071)	8,812,740
	(Decrease) / Increase in liabilities		
	Payable to Atlas Asset Management Limited - Management Company	21,196	(93,008)
	Payable to the Central Depository Company of Pakistan Limited - Trustee	1,331	(9,719)
	Payable to the Securities and Exchange Commission of Pakistan	(63,775)	(59,949)
	Payable against purchase of investments	(1,146,291)	-
	Accrued expenses and other liabilities	257,841	239,019
		(929,698)	76,343
	Profit received on bank balances	342,288	150,194
	Dividend received	5,338,160	1,264,518
	Investments made during the period	(39,536,032)	(29,057,781)
	Investments sold during the period	36,179,203	48,146,656
		2,323,620	20,503,587
	Net cash (used in) / generated from operating activities	(4,831,074)	26,547,307
CASH FLOWS FROM FINANCING ACTIVITIES			
	Net receipts from issuance of units	3,249,995	3,000,000
	Net payments against redemption of units	-	(41,072,273)
	Shariah non-compliant income set-aside for charity	(202,978)	(176,007)
	Net cash generated form / (used in) financing activities	3,047,017	(38,248,280)
	Net decrease in cash and cash equivalents	(1,784,057)	(11,700,973)
	Cash and cash equivalents at the beginning of the period	12,256,278	13,799,438
	Cash and cash equivalents at the end of the period	10,472,221	2,098,465
	4		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

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Chief Executive Officer

Iftikhar H. Shirazi
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Tariq Amin
Director

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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 and Fourth supplements dated 8 August 2019, 5 September 2019, 25 November 2019 and 1 April 2020 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 Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) on 24 December 2021 (2021: AM2+ (AM Two Plus) on 24 December 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 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.
- 1.6 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, 2021, the Trust deed has been registered under the Sindh Trusts Act, 2020.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, 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 directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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

Atlas Islamic Dedicated Stock Fund

and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2022.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2022.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2022, 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 Quarter ended 30 September 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2022.

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 2022.

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 2022.

4 BANK BALANCES

	30 September 2022 Un-audited	30 June 2022 Audited
Note	-----Rupees-----	
4.1	<u>10,472,221</u>	<u>12,256,278</u>
	<u>10,472,221</u>	<u>12,256,278</u>

- Profit and loss sharing accounts

4.1 The rate of return on these accounts range between 12.50 % to 15.25% (30 June 2022: 6.75% to 14.00%) per annum.

5 INVESTMENTS

	30 September 2022 Un-audited	30 June 2022 Audited
Note	-----Rupees-----	
5.1	<u>456,184,298</u>	<u>465,186,709</u>
	<u>456,184,298</u>	<u>465,186,709</u>

Fainancial assets at fair value through profit or loss account

- Listed equity securities

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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	As at 01 July 2022	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2022	Carrying cost as at 30 September 2022	Market value as at 30 September 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of the Investee Company
	----- Number of shares -----					----- Rupees -----		----- % age -----		

Banks

Meezan Bank Limited (Note 5.3)

420,851	8,500	42,935	10,000	462,286	47,553,216	50,735,889	11.12	10.76	0.03
420,851	8,500	42,935	10,000	462,286	47,553,216	50,735,889	11.12	10.76	

Textile Composite

Interloop Limited
Kohinoor Textile Mills Limited
Nishat Mills Limited

156,850	-	-	38,000	118,850	7,249,850	7,481,608	1.64	1.59	0.01
135,500	-	-	-	135,500	6,775,000	7,277,705	1.60	1.54	0.05
198,600	-	-	64,000	134,600	9,948,286	9,168,952	2.01	1.95	0.04
490,950	-	-	102,000	388,950	23,973,136	23,928,265	5.25	5.08	

Cement

Cherat Cement Company Limited
Pioneer Cement Limited
Fauji Cement Company Limited
Kohat Cement Company Limited
Lucky Cement Limited
Maple Leaf Cement Factory Limited

54,950	25,000	-	-	79,950	7,727,823	9,239,822	2.03	1.96	0.04
-	64,000	-	-	64,000	4,406,373	4,336,640	0.95	0.92	0.03
883,500	75,000	-	-	958,500	13,585,480	14,367,915	3.15	3.05	0.04
51,500	20,000	-	-	71,500	9,972,794	11,440,000	2.51	2.43	0.04
55,850	3,000	-	-	58,850	27,232,884	29,222,556	6.41	6.20	0.02
240,500	35,000	-	-	275,500	7,529,913	7,675,430	1.68	1.63	0.03
1,286,300	222,000	-	-	1,508,300	70,455,267	76,282,363	16.72	16.18	

Refinery

Attock Refinery Limited

42,800	21,500	-	42,500	21,800	3,397,153	3,209,396	0.70	0.68	0.02
42,800	21,500	-	42,500	21,800	3,397,153	3,209,396	0.70	0.68	

Power Generation & Distribution

The Hub Power Company Limited
K-Electric Limited (face value Rs. 3.5)

494,500	10,000	-	8,000	496,500	33,824,705	34,710,315	7.61	7.36	0.04
715,500	-	-	-	715,500	2,175,120	2,132,190	0.47	0.45	0.00
1,210,000	10,000	-	8,000	1,212,000	35,999,825	36,842,505	8.08	7.82	

Oil & Gas Marketing Companies

Pakistan State Oil Company Limited
Sui Northern Gas Pipelines Limited

101,000	34,000	-	28,000	107,000	18,549,249	17,380,010	3.81	3.69	0.02
160,500	-	-	-	160,500	5,490,705	5,396,010	1.18	1.14	0.03
261,500	34,000	-	28,000	267,500	24,039,954	22,776,020	4.99	4.83	

Oil & Gas Exploration Companies

Mari Petroleum Company Limited
Oil & Gas Development Company Limited (Note 5.3)
Pakistan Oilfields Limited
Pakistan Petroleum Limited (Note 5.3)

24,308	-	-	-	24,308	42,289,600	38,037,401	8.34	8.07	0.02
468,400	-	-	5,000	463,400	36,455,678	35,088,648	7.69	7.44	0.01
38,000	-	-	-	38,000	15,420,780	13,266,560	2.91	2.81	0.01
336,040	20,000	-	-	356,040	24,136,065	21,878,658	4.80	4.64	0.01
866,748	20,000	-	5,000	881,748	118,302,123	108,271,267	23.73	22.97	

Engineering

Aisha Steel Mills Limited
International Industries Limited
Ittefaq Iron Industries Limited
Mughal Iron And Steel Industries Ltd

287,500	-	-	50,000	237,500	2,624,375	2,455,750	0.54	0.52	0.03
12,500	5,000	-	-	17,500	1,875,990	1,761,200	0.39	0.37	0.01
45,000	-	-	-	45,000	315,900	326,250	0.07	0.07	0.03
20,875	25,000	-	-	45,875	2,655,717	2,990,133	0.66	0.63	0.01
365,875	30,000	-	50,000	345,875	7,471,982	7,533,333	1.65	1.60	

Automobile Assembler

Al-Ghazi Tractors Limited
Pak Suzuki Motor Company Limited

5,000	-	-	-	5,000	1,950,850	1,680,350	0.37	0.36	0.01
27,000	-	-	26,000	1,000	211,210	187,350	0.04	0.04	0.00
32,000	-	-	26,000	6,000	2,162,060	1,867,700	0.41	0.40	

Atlas Islamic Dedicated Stock Fund

Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2022	Carrying cost as at 30 September 2022	Market value as at 30 September 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of the Investee Company
-----Number of shares-----Rupees-----% age-----										
Automobile Parts & Accessories										
Panther Tyres Limited	87,896	-	-	-	87,896	2,847,830	2,719,502	0.60	0.58	0.05
Thal Limited (face value Rs. 5)	23,400	-	-	-	23,400	6,309,108	6,414,174	1.41	1.36	0.03
	111,296	-	-	-	111,296	9,156,938	9,133,676	2.00	1.94	
Technology & Communications										
Air Link Communication Limited	1,607	-	-	-	1,607	64,907	58,125	0.01	0.01	0.00
Avanceon Limited	55,000	-	-	-	55,000	4,285,050	4,094,200	0.90	0.87	0.02
Octopus Digital Limited	253	-	-	-	253	18,041	16,281	0.00	0.00	0.00
Systems Limited	29,000	14,500	-	-	43,500	14,670,865	16,420,380	3.60	3.48	0.02
	85,860	14,500	-	-	100,360	19,038,863	20,588,986	4.51	4.37	
Fertilizer										
Engro Fertilizers Limited	144,001	-	-	4,000	140,001	12,409,689	10,922,878	2.39	2.32	0.01
Engro Corporation Limited (Note 5.3)	173,200	4,000	-	26,000	151,200	38,776,648	35,005,824	7.67	7.43	0.03
Fauji Fertilizer Bin Qasim Limited	400,000	-	-	50,000	350,000	7,084,000	6,797,000	1.49	1.44	0.03
	717,201	4,000	-	80,000	641,201	58,270,337	52,725,702	11.56	11.18	
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	11,500	-	-	-	11,500	7,528,360	6,703,580	1.47	1.42	0.01
Highnoon Laboratories Limited	17,252	-	-	-	17,252	9,141,317	9,129,931	2.00	1.94	0.04
The Searle Company Limited	1,500	-	-	-	1,500	163,530	152,490	0.03	0.03	0.00
	30,252	-	-	-	30,252	16,833,207	15,986,001	3.50	3.39	
Chemicals										
Engro Polymer & Chemicals Limited	165,000	42,500	-	48,000	159,500	11,963,557	8,745,385	1.92	1.86	0.02
ICI Pakistan Limited	-	3,500	-	-	3,500	2,450,000	2,330,720	0.51	0.49	0.00
	165,000	46,000	-	48,000	163,000	14,413,557	11,076,105	2.43	2.35	
Leather & Tanneries										
Service Global Footwear Limited	90,000	-	-	2,000	88,000	3,535,840	3,384,480	0.74	0.72	0.04
	90,000	-	-	2,000	88,000	3,535,840	3,384,480	0.74	0.72	
Foods & Personal Care Products										
At-Tahur Limited	117,872	-	-	-	117,872	2,247,822	2,622,652	0.57	0.56	0.06
	117,872	-	-	-	117,872	2,247,822	2,622,652	0.57	0.56	
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited	120,000	-	-	-	120,000	1,755,600	1,639,200	0.36	0.35	0.05
Tariq Glass Industries Ltd	66,000	-	-	-	66,000	6,851,460	7,580,760	1.66	1.61	0.05
	186,000	-	-	-	186,000	8,607,060	9,219,960	2.02	1.96	
Total as at 30 September 2022						465,458,341	456,184,298	100.00	96.77	
Total as at 30 June 2022						536,827,406	465,186,709			

5.2 The cost of listed equity securities as at 30 September 2022 is Rs. 517,678,257 (30 June 2022: Rs.517,795,690).

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

	30 September 2022 Un-audited	30 June 2022 Audited	30 September 2022 Un-audited	30 June 2022 Audited
	Number of shares		Market value (Rupees)	
Engro Corporation Limited	24,500	24,500	5,672,240	6,298,705
Meezan Bank Limited	37,500	37,500	4,115,625	4,236,750
Oil & Gas Development Company Limited	100,000	100,000	7,572,000	7,867,000
Pakistan Petroleum Limited	30,000	30,000	1,843,500	2,025,300
	192,000	192,000	19,203,365	20,427,755

		30 September 2022 Un-audited	30 June 2022 Audited
6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)	Note	----- Rupees -----	
Remuneration of the Management Company	6.1	1,084,253	1,068,099
Sindh Sales Tax payable on remuneration of the Management Company	6.2	140,953	138,850
Accounting and operational charges	6.3	197,137	194,198
		1,422,343	1,401,147

- 6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company set the maximum limit of 3.5% of average annual net assets, within allowed expense. The Management Company has charged management fee at the rate of 2.75% on average annual net assets. The fee is payable to the Management Company monthly in arrears.
- 6.2 During the period, an amount of Rs. 431,962 (June 30, 2022: Rs. 1,498,544) was charged on account of sales tax on remuneration of Management Company levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 429,859 (June 30, 2022: 1,447,956) has been paid to the Management Company which acts as the collecting agent.
- 6.3 The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) / 2019 dated 20 June 2019. Keeping in view, Management Company has accordingly charged expenses at the rate of 0.5% (2021: 0.4%) of the average annual net assets of the Fund from 01 July 2022 to 30 September 2022 for allocation of such expenses to the Fund.

		30 September 2022 Un-audited	30 June 2022 Audited
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- Rupees -----	
Auditors' remuneration payable		355,566	272,540
Charity payable	7.1	202,974	140,490
Transaction charges payable		195,991	216,497
Withholding tax payable		97,886	21,849
Legal and professional charges payable		56,800	-
Payable to Shariah Advisor		20,000	20,000
		929,217	671,376

Atlas Islamic Dedicated Stock Fund

7.1 The Shariah Advisor of the Fund, has certified dividend income, which has accordingly been marked to charity.

8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 30 September 2022 and 30 June 2022.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2022 is 4.22% (30 September 2021: 3.80%) which includes 3.80% (30 September 2021: 0.38%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

10 TAXATION

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

11 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.

12 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

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

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

	30 September 2022	30 September 2021
	Un-audited	Un-audited
	-----	Rupees -----
12.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	3,322,790	1,833,567
Sindh Sales Tax on remuneration of the Management Company	431,963	238,364
Remuneration paid	3,306,636	1,936,789
Formation cost	56,011	56,007
Accounting and operational charges	604,144	318,141

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	30 September 2022 Un-audited	30 September 2021 Un-audited
	----- Rupees -----	
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	241,657	152,798
Sindh Sales Tax on remuneration of the Trustee	31,415	19,864
Remuneration paid	1,042,378	856,752
Settlement charges	5,065	7,617
Sindh sales tax on settlement charges	658	990
Atlas Aggressive Allocation Islamic Plan		
Issue of 1,399 (2021: 5,023) units	750,000	3,000,000
Atlas Moderate Allocation Islamic Plan		
Redemption of Nil (2021: 5,023) units	-	3,000,000
Atlas Conservative Allocation Islamic Plan		
Redemption of Nil (2021: 6,697) units	-	4,000,000
Atlas Islamic Capital Preservation Plan		
Redemption of Nil (2021: 43,639) units	-	26,277,273
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
Issue of 4,970 (2021:5,191) units	2,500,000	3,000,000

12.2 Balances as at period / year end

	30 September 2022 Un-audited	30 June 2022 Audited
	----- Rupees -----	
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	1,084,253	1,068,099
Sindh Sales Tax payable on remuneration of the management company	140,953	138,850
Accounting and operational charges payable	197,137	194,198
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	78,855	879,576
Sindh sales tax payable on remuneration of the Trustee	10,251	114,345
Shirazi Investments (Private) Limited Employee Provident Fund		
Outstanding 6,964 (2022: 6,964) units	3,508,816	3,580,794
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
Outstanding of 176,586 (2022: 171,615) units	88,972,035	88,241,687
Atlas Aggressive Allocation Islamic Plan		
Outstanding of 183,898 (2022: 182,499) units	92,656,400	93,837,985
Atlas Moderate Allocation Islamic Plan		
Outstanding 144,079 (2022: 144,079) units	72,593,915	74,083,073
Atlas Conservative Allocation Islamic Plan		
Outstanding 75,875 (2022: 75,875) units	38,229,266	39,013,483
Atlas Islamic Capital Preservation Plan II		
Outstanding 348,202 (2022: 348,202) units	175,440,627	179,039,534

Atlas Islamic Dedicated Stock Fund

12.3 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.

13 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.

13.1 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). Fair value of remaining financial assets is not significantly different from their carrying value.

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 28 October 2022.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
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

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Islamic Fund of Funds

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 September 2022 (Un Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----					
ASSETS							
Bank balances	4	13,031,579	12,257,623	12,707,953	109,419	1,990,493	40,097,066
Investments - net	5	126,154,193	136,884,538	148,714,059	-	471,599,268	883,352,058
Profit receivable on deposit with banks		155,553	146,080	152,783	12,946	24,706	492,069
Other receivables		18,672	16,334	17,212	-	20,192	72,411
Deferred Formation cost	6	41,772	41,772	41,772	-	-	125,317
Total assets		139,401,769	149,346,348	161,633,779	122,365	473,634,659	924,138,921
LIABILITIES							
Payable to Atlas Asset Management Company - Management Company	7	31,910	53,770	34,465	-	67,991	188,136
Payable to the Central Depository Company of Pakistan Limited - Trustee		9,184	9,784	10,523	-	31,002	60,493
Payable to the Securities and Exchange Commission of Pakistan		6,920	7,371	7,988	743	23,976	46,998
Accrued expenses and other liabilities	8	73,747	76,435	81,689	121,622	172,856	526,349
Total liabilities		121,762	147,360	134,665	122,365	295,824	821,976
NET ASSETS		139,280,007	149,198,988	161,499,114	-	473,338,835	923,316,945
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)							
		139,280,007	149,198,989	161,499,115	-	473,338,836	923,316,947
NUMBER OF UNITS IN ISSUE		252,725	261,939	279,674	-	934,872	
NET ASSET VALUE PER UNIT		551.1127	569.5940	577.4557	-	506.3140	
FACE VALUE PER UNIT		500.00	500.00	500.00	-	500.00	

Contingencies and commitments 9

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 June 2022 (Audited)						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - I	Islamic Capital Preservation Plan - II	Total
Note		Rupees						
ASSETS								
	4	10,988,345	10,397,967	13,131,267	3,467,034	25,689	3,222,496	41,232,798
	5	121,379,174	130,479,243	143,713,949	26,217,036	-	470,286,912	892,076,314
		134,644	126,348	161,179	38,126	400	38,662	499,359
		12,834	9,063	28,350	19,166	43,057	20,192	132,662
	6	56,055	56,055	56,055	-	-	-	168,165
		132,571,052	141,068,677	157,090,800	29,741,361	69,146	473,568,261	934,109,298
LIABILITIES								
	7	28,591	28,702	33,236	6,936	-	68,765	166,231
		8,402	8,936	9,910	1,895	-	30,711	59,853
		26,147	27,182	28,731	5,632	15,301	79,579	182,572
		-	-	-	-	39,078	-	39,078
	8	42,910	43,076	649,524	60,924	14,767	869,781	1,680,982
		106,050	107,896	721,400	75,386	69,146	1,048,836	2,128,716
		132,465,002	140,960,781	156,369,400	29,665,975	-	472,519,425	931,980,583
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)								
		132,465,002	140,960,781	156,369,400	29,665,975	-	472,519,425	931,980,583
NUMBER OF UNITS IN ISSUE								
		239,308	248,702	275,673	59,332	-	945,264	
NET ASSET VALUE PER UNIT								
		553.5324	566.7870	567.2287	500.0000	-	499.8810	
FACE VALUE PER UNIT								
		500.00	500.00	500.00	500.00	-	500.00	

Contingencies and commitments 9

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the period from			For the		
		01 July 2022 to			quarter ended		
		15 August 2022			30 September 2022		
		For the quarter ended 30 September 2022					
		Aggressive	Moderate	Conservative	Islamic	Islamic Capital	
		Allocation	Allocation	Allocation	Dividend	Preservation	
		Islamic Plan	Islamic Plan	Islamic Plan	Plan	Plan - II	
		Total					
Note		Rupees					
INCOME							
Profit on deposits with banks		447,866	418,512	432,185	41,119	83,761	1,423,444
Dividend income		-	-	-	-	9,911,263	9,911,263
Capital gain on sale of investments							
at fair value through income statement - net		-	-	-	432,570	-	432,570
Back End Load		-	-	-	-	132,415	132,415
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'		(974,981)	405,295	2,600,111	-	(3,598,905)	(1,568,480)
		(974,981)	405,295	2,600,111	432,570	(3,466,490)	(1,003,495)
		(527,115)	823,808	3,032,296	473,688	6,528,535	10,331,212
EXPENDITURE							
Payable to Atlas Asset Management Company ' - Management Company	7.1	31,084	29,273	29,653	3,933	4,802	98,744
Sindh sales tax on remunerationof the Management Company	7.2	4,040	3,806	3,855	512	624	12,837
Accounting & Operational charges		58,822	62,650	67,896	6,315	204,096	399,779
Remuneration to the Central Depository Company of Pakistan Limited		24,221	25,797	27,957	2,599	84,040	164,615
Sindh sales tax on remuneration of the Trustee		3,149	3,353	3,634	338	10,925	21,400
Annual fee - Securities and Exchange Commission of Pakistan		6,921	7,371	7,988	743	24,011	47,033
Auditor's remuneration		11,482	12,302	13,322	-	39,034	76,140
Amortization of preliminary expenses and floatation costs		14,282	14,282	14,282	-	-	42,847
Annual Lisiting fee		1,037	1,111	1,203	-	3,525	6,875
Printing charges		-	-	-	-	-	-
Legal and Professional Charges		28,640	28,640	28,640	9,173	28,640	123,733
Shariah advisory fee		3,770	4,039	4,374	-	12,816	25,000
Bank charges		766	685	2,045	-	-	3,495
Reversal of Sindh Workers' Welfare Fund	8.1	-	-	-	-	-	-
		188,214	193,310	204,850	23,614	412,512	1,022,499
Net (loss) / income for the period before taxation		(715,329)	630,497	2,827,447	450,075	6,116,023	9,308,713
Taxation		11	-	-	-	-	-
Net (loss) / income for the period after taxation			(715,329)	630,497	2,827,447	450,075	6,116,023
(Loss) / Earnings per unit		13	(2.83)	2.41	10.11	-	6.54
Allocation of net (loss) for the period:							
Net income for the period after taxation			-	630,497	2,827,447	450,075	6,116,023
Income already paid on units redeemed			-	-	-	-	-
			-	630,497	2,827,447	450,075	6,116,023
Accounting income available for distribution:							
-Relating to capital gains			-	405,295	2,600,111	432,570	132,415
-Excluding capital gains			-	225,202	227,335	17,505	5,983,607
			-	630,497	2,827,447	450,075	6,116,023

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the period from				For the period from		
		01 September 2021				from 01 July 2021		
		to 30 September 2021				to 31 August 2021		
		For the quarter ended 30 September 2021						
		Aggressive	Moderate	Conservative	Islamic	Islamic Capital	Islamic Capital	
		Allocation	Allocation	Allocation	Dividend	Preservation	Preservation	
		Islamic Plan	Islamic Plan	Islamic Plan	Plan	Plan - II	Plan - I	
		Total						
Note		Rupees						
INCOME								
Profit on deposits with banks		112,158	81,187	30,233	56,841	16,994	(114,247)	183,166
Dividend income		-	-	-	-	1,356,084	-	1,356,084
Capital gain on sale of investments								
at fair value through income statement - net		6,801	6,801	9,734	-	1,058,280	8,537,771	9,619,387
Net unrealised appreciation / (diminution) on re-measurement of investments								
classified as 'financial assets' at fair value through profit or loss'		(2,031,752)	(695,716)	1,184,748	548,171	-	-	(994,549)
		(2,024,951)	(688,915)	1,194,481	548,171	1,058,280	8,537,771	8,624,838
		(1,912,793)	(607,728)	1,224,715	605,012	2,431,358	8,423,524	10,164,088
EXPENDITURE								
Payable to Atlas Asset Management Company 'I- Management Company	7.1	21,418	10,132	7,022	8,371	3,142	14,537	64,622
Sindh sales tax on remunerationof the Management Company	7.2	2,784	1,317	913	1,088	399	1,890	8,391
Accounting & Operational charges		56,929	58,464	60,442	11,772	65,964	71,661	325,233
Remuneration to the Central Depository Company of Pakistan Limited		23,441	24,074	24,888	4,847	27,152	59,445	163,846
Sindh sales tax on remuneration of the Trustee		3,047	3,130	3,235	630	3,541	7,728	21,311
Annual fee - Securities and Exchange Commission of Pakistan		6,697	6,878	7,111	1,385	7,760	16,984	46,815
Auditor's remuneration		14,854	14,669	15,795	3,080	-	(14,500)	33,898
Amortization of preliminary expenses and floatation costs		14,128	14,129	14,128	-	-	112,108	154,493
Annual Listing fee		1,470	1,452	1,565	305	-	-	4,791
Printing charges		-	-	-	-	-	-	-
Legal and Professional Charges		6,011	6,258	6,468	1,271	-	23,187	43,194
Shariah advisory fee		4,877	4,816	5,186	1,011	-	-	15,891
Bank charges		-	-	-	-	-	156	156
Provision for Sindh Workers' Welfare Fund	8.1	(761,966)	(763,895)	(693,415)	(68,845)	-	(2,028,833)	(4,316,954)
		(606,308)	(618,576)	(546,662)	(35,086)	107,957	(1,735,639)	(3,434,314)
Net income / (loss) for the period before taxation		(1,306,484)	10,848	1,771,377	640,098	2,323,401	10,159,163	13,598,402
Taxation	11	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		(1,306,484)	10,848	1,771,377	640,098	2,323,401	10,159,163	13,598,402
Earnings / (loss) per unit	13	(5.91)	0.05	7.21	11.51	2.46	-	
Allocation of net (loss) for the period:								
Net income for the period after taxation		(1,306,484)	10,848	1,771,377	640,098	2,323,401	-	
Income already paid on units redeemed		-	-	(4,468)	-	-	-	
		(1,306,484)	10,848	1,766,909	640,098	2,323,401	-	
Accounting income available for distribution:								
-Relating to capital gains		(2,024,951)	(688,915)	1,194,481	548,171	1,058,280	-	
-Excluding capital gains		718,466	699,763	572,428	91,927	1,265,121	-	
		(1,306,484)	10,848	1,766,909	640,098	2,323,401	-	

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the quarter ended 30 September 2022			For the period from 01 July 2022 to 15 August 2022	For the period from 01 July 2022 to 15 August 2022	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
	Rupees					
Net (loss) / income for the period	(715,329)	630,497	2,827,447	450,075	6,116,023	9,308,713
Other Comprehensive income / (loss)	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(715,329)	630,497	2,827,447	450,075	6,116,023	9,308,713

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the quarter ended 30 September 2021				For the period from 01 September 2021 to 30 September 2021	For the period from 01 July 2021 to 31 August 2021	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
	----- Rupees -----						
Net (loss) / income for the period	(1,306,484)	10,848	1,771,377	640,098	2,323,401	10,159,163	13,598,402
Other Comprehensive income / (loss)	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(1,306,484)</u>	<u>10,848</u>	<u>1,771,377</u>	<u>640,098</u>	<u>2,323,401</u>	<u>10,159,163</u>	<u>13,598,402</u>

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the quarter ended 30 September 2022			For the period from 01 July 2022 to 15 August 2022	For the quarter ended 30 September 2022	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Rupees -----						
Capital Value	121,838,333	125,711,452	140,463,357	29,665,975	472,520,288	890,199,406
Un distributed Income						
- Realised income	(110,752,505)	(115,229,915)	(127,807,906)	-	20,960,181	(332,830,145)
- Unrealised income / (loss)	121,379,174	130,479,243	143,713,949	-	(20,961,044)	374,611,322
Net assets at the beginning of the period	132,465,002	140,960,781	156,369,400	29,665,975	472,519,425	931,980,583
(Units AAAIP 239,308, AMAIP 248,702, ACAIP 275,673, AICPP-II 945,264 & AIDP 59,332)						
(2021: Units AAAIP 209,596, AMAIP 227,735, ACAIP 244,525, AICPP 914,884 & AIDP 52,270)						
Issue of units						
Capital value (at net assets value per unit at the beginning of period)						
Aggressive 230 (2021: 4,982) units	7,658,217	-	-	-	-	7,658,217
Moderate 13,255 (2021: 1,711) units	-	7,617,511	-	-	-	7,617,511
Conservative 8,984 (2021: 2,452) units	-	-	5,128,596	-	-	5,128,596
Preservative-II Nil (2021: 944,260) units	-	-	-	-	-	-
Dividend 765 (2021: 1,288) units	-	-	-	382,561	-	382,561
Total proceed on issuance of units	7,658,217	7,617,511	5,128,596	382,561	-	20,786,885
Redemption of units						
Capital value (at net assets value per unit at the beginning of period)						
Aggressive 230 (2021: Nil) units	(127,883)	-	-	-	-	(127,883)
Moderate 17 (2021: Nil) units	-	(9,800)	-	-	-	(9,800)
Conservative 4,983 (2021: 414) units	-	-	(2,826,328)	-	-	(2,826,328)
Preservative II 10,392 (2021: Nil) units	-	-	-	-	(5,296,612)	(5,296,612)
Preservative I Nil (2021: 933,906) units	-	-	-	-	-	-
Dividend 60,097 (2021: Nil) units	-	-	-	(30,048,537)	-	-
Amount paid out of Element of income	-	-	-	-	-	-
- Relating to Net Income for the period after taxation	-	-	-	-	-	-
Total payments on redemption of units	(127,883)	(9,800)	(2,826,328)	(30,048,537)	(5,296,612)	(8,260,622)
Total Comprehensive income / (loss) for the period	(715,329)	630,497	2,827,447	450,075	6,116,023	9,308,713
Distribution paid	-	-	-	(450,075)	-	(450,075)
Net assets at the end of the period	139,280,007	149,198,989	161,499,115	-	473,338,836	953,365,484
(Units: AAAIP 252,725, AMAIP 261,939, ACAIP 261,939, AIDP Nil, AICPP-II 934,872, AICPPI Nil)						
(2021: Units: AAAIP 221,122, AMAIP 231,017, ACAIP 245,833, AICPP-II 944,261 & AIDP 55,623)						
Capital Value	129,368,667	133,319,163	142,765,625	-	467,223,676	872,677,131
Un distributed Income						
- Realised income	(9,851,737)	(2,749,268)	656,553	25,337,671	6,115,160	19,508,379
- Unrealised income / (loss)	19,763,077	18,629,094	18,076,937	(25,337,671)	-	31,131,437
Net assets at the end of the period	139,280,007	149,198,989	161,499,115	-	473,338,836	923,316,947
Net assets value per unit at beginning of the period	553.5324	566.7870	567.2287	500.0000	-	
Net assets value per unit at end of the period	551.1127	569.5940	577.4557	-	506.3141	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the quarter ended 30 September 2021				For the period from 01 September 2021 to 30 September 2021	For the period from 01 July 2021 to 31 August 2021	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
Rupees							
Capital Value	108,778,556	114,712,286	122,027,244	27,167,982	-	471,160,304	843,846,372
Un distributed Income							
- Realised income	2,713,935	5,890,620	9,332,874	1,382,978	-	29,419,585	48,739,993
- Unrealised income / (loss)	16,998,470	13,168,996	6,895,322	(1,382,978)	-	(4,809,512)	30,870,298
Net assets at the beginning of the period	128,490,961	133,771,902	138,255,440	27,167,982	-	495,770,377	923,456,662
(2021: Units AAAIP 209,596, AMAIP 227,735, ACAIP 244,525, AICPP 914,884 & AIDP 52,270)							
Issue of units							
Capital value (at net assets value per unit at the beginning of period)							
Aggressive 13,646 (2021: 4,982) units	3,000,975	-	-	-	-	-	3,000,975
Moderate 13,255 (2021: 1,711) units	-	1,007,614	-	-	-	-	1,007,614
Conservative 8,984 (2021: 2,452) units	-	-	1,400,272	-	-	-	1,400,272
Preservative-II Nil (2021: 944,260) units	-	-	-	-	472,132,806	-	472,132,806
Dividend 765 (2021: 1,288) units	-	-	-	643,737	-	-	643,737
Total proceed on issuance of units	3,000,975	1,007,614	1,400,272	643,737	472,132,806	-	478,185,404
Redemption of units							
Capital value (at net assets value per unit at the beginning of period)							
Aggressive 230 (2021: Nil) units	-	-	-	-	-	-	-
Moderate 17 (2021: Nil) units	-	-	-	-	-	-	-
Conservative 4,983 (2021: 414) units	-	-	(234,891)	-	-	-	(234,891)
Preservative II 10,392 (2021: Nil) units	-	-	-	-	-	-	-
Preservative I Nil (2021: 933,906) units	-	-	-	-	-	(495,770,998)	(495,770,998)
Dividend 60,097 (2021: Nil) units	-	-	-	-	-	-	-
Amount paid out of Element of income	-	-	-	-	-	-	-
- Relating to Net Income for the period after taxation	-	-	(4,468)	-	-	(10,158,542)	(10,163,010)
Total payments on redemption of units	-	-	(239,359)	-	-	(505,929,540)	(506,168,899)
Total Comprehensive income / (loss) for the period	(1,306,484)	10,848	1,771,377	640,098	2,323,401	10,159,163	13,598,402
Distribution paid	-	-	-	(640,098)	-	-	(640,098)
Net assets at the end of the period	130,185,452	134,790,364	141,187,730	27,811,719	474,456,207	-	908,431,472
(Units: AAAIP 252,725, AMAIP 261,939, ACAIP 261,939, AIDP Nil, AICPPII 934,872, AICPPI Nil) (2021: Units: AAAIP 221,122, AMAIP 231,017, ACAIP 245,833, AICPP-II 944,261 & AIDP 55,623)							
	111,779,531	115,719,900	123,192,625	27,811,719	472,132,806	-	850,636,581
Capital Value							
Un distributed Income							
- Realised income	3,988,382	7,185,777	10,783,950	834,808	2,323,401	-	25,116,317
- Unrealised income / (loss)	14,417,539	11,884,687	7,211,155	(834,807)	-	-	32,678,574
Net assets at the end of the period	130,185,452	134,790,364	141,187,730	27,811,720	474,456,207	-	908,431,472
Net assets value per unit at beginning of the period	594.4797	583.3773	567.0963	500.0000	531.3157	-	-
Net assets value per unit at end of the period	588.7498	583.4644	574.3234	500.0000	502.4632	-	-

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the quarter ended 30 September 2022			For the period from 01 July 2022 to 15 August 2022	For the quarter ended 30 September 2022	
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Total
Rupees						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period after taxation	(715,329)	630,497	2,827,447	450,075	6,116,023	9,308,713
Adjustments for:						
Profit on deposits with banks	(447,866)	(418,512)	(432,185)	(41,119)	(83,761)	(1,423,444)
Gain on sale of investments at fair value through income statement - net	-	-	-	(432,570)	-	(432,570)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets' at fair value through profit or loss (Reversal) / Provision for Sindh Workers' Welfare Fund	974,981	(405,295)	(2,600,111)	-	3,598,905	1,568,480
	(188,214)	(193,311)	(204,849)	(23,613)	9,631,167	9,021,180
Decrease in assets						
Other receivables	(5,838)	(7,271)	11,138	19,166	-	17,194
Deferred Formation cost	14,282	14,282	14,282	-	-	42,847
	8,444	7,011	25,420	19,166	-	60,041
Decrease in liabilities						
Payable to Atlas Asset Management Company - Management Company	3,319	25,068	1,229	(6,936)	(775)	21,905
Payable to Central Depository Company of Pakistan Limited - Trustee	782	848	613	(1,895)	291	640
Payable to the Securities and Exchange Commission of Pakistan	(19,227)	(19,811)	(20,743)	(4,889)	(55,603)	(120,273)
Accrued expenses and other liabilities	30,837	33,359	(567,835)	60,698	(696,925)	(1,139,866)
	15,711	39,463	(586,737)	46,979	(753,011)	(1,237,594)
Interest received	426,958	398,781	440,583	66,298	97,717	1,430,338
Investments - net	(5,750,000)	(5,999,999)	(2,399,999)	26,649,606	(4,911,262)	7,588,345
	(5,323,042)	(5,601,218)	(1,959,416)	26,715,904	(4,813,546)	9,018,683
Net cash generated from / (used in) operating activities	(5,487,101)	(5,748,054)	(2,725,581)	26,758,436	4,064,609	16,862,310
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units	7,658,217	7,617,511	5,128,596	382,561	-	20,786,885
Payments against redemption of units	(127,883)	(9,800)	(2,826,328)	(30,048,537)	(5,296,612)	(38,309,159)
Distribution paid	-	-	-	(450,075)	-	(450,075)
	7,530,334	7,607,711	2,302,268	(30,116,051)	(5,296,612)	(17,972,350)
Net cash generated / (used in) from financing activities	7,530,334	7,607,711	2,302,268	(30,116,051)	(5,296,612)	(17,972,350)
Net increase in cash and cash equivalents	2,043,234	1,859,657	(423,313)	(3,357,615)	(1,232,002)	(1,110,039)
Cash and cash equivalents at the beginning of the period	10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	41,207,109
Cash and cash equivalents at the end of the period	13,031,579	12,257,624	12,707,954	109,419	1,990,494	40,097,070

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the quarter ended 30 September 2021				For the period from 01 September 2021 to 30 September 2021	For the period from 01 July 2021 to 31 August 2021	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
-----Rupees-----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period after taxation	(1,306,484)	10,848	1,771,377	640,098	2,323,401	10,159,163	13,598,402
Adjustments for:							
Profit on deposits with banks	(112,158)	(81,187)	(30,233)	(56,841)	(16,994)	114,247	(183,166)
Gain on sale of investments at fair value through income statement - net	(6,801)	(6,801)	(9,734)	-	(1,058,280)	(8,537,771)	(9,619,387)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss (Reversal) / Provision for Sindh Workers' Welfare Fund	2,031,752 (761,966)	695,716 (763,895)	(1,184,748) (693,415)	(548,171) (68,845)	- -	- -	994,549 (2,288,121)
	(155,657)	(145,318)	(146,753)	(33,760)	1,248,126	1,735,639	2,502,277
Decrease in assets							
Other receivables	(0)	(0)	(0)	52,347	-	-	52,347
Deferred Formation cost	14,128	14,128	14,128	-	-	112,109	154,494
	14,128	14,128	14,128	52,347	-	112,109	206,841
Decrease in liabilities							
Payable to Atlas Asset Management Company - Management Company	(12,447)	944	(19,601)	2,407	79,504	(81,082)	(30,275)
Payable to Central Depository Company of Pakistan Limited - Trustee	62	(119)	(150)	41	30,693	(33,046)	(2,520)
Payable to the Securities and Exchange Commission of Pakistan	(17,178)	(19,051)	(20,602)	(4,054)	7,760	(81,075)	(134,200)
Accrued expenses and other liabilities	(3,653,719)	(3,939,106)	(5,781,911)	1,854	-	(9,539,562)	(22,912,444)
	(3,683,282)	(3,957,332)	(5,822,264)	248	117,957	(9,734,765)	(23,079,439)
Interest received	94,643	76,127	23,887	2,036	2,879	62,861	262,434
Investments - net	5,810,000	3,700,001	7,524,999	-	(469,317,524)	515,676,367	63,393,843
	5,904,643	3,776,128	7,548,886	2,036	(469,314,644)	515,739,228	63,656,278
Net cash generated from / (used in) operating activities	2,079,832	(312,394)	1,593,997	20,871	(467,948,560)	507,852,211	43,285,958
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance of units	3,000,975	1,007,614	1,400,272	643,737	472,132,806	-	478,185,404
Payments against redemption of units	-	-	(239,359)	-	-	(495,770,998)	(496,010,357)
Distribution paid	-	-	-	(640,098)	-	-	(640,098)
	3,000,975	1,007,614	1,160,913	3,639	472,132,806	(495,770,998)	(18,465,051)
Net cash generated / (used in) from financing activities	3,000,975	1,007,614	1,160,913	3,639	472,132,806	(495,770,998)	(18,465,051)
Net increase in cash and cash equivalents	5,080,807	695,220	2,754,911	24,510	4,184,245	12,081,213	24,820,907
Cash and cash equivalents at the beginning of the period	4,258,055	3,920,135	554,548	3,260,822	-	3,951,358	15,944,918
Cash and cash equivalents at the end of the period	9,338,862	4,615,355	3,309,459	3,285,332	4,184,245	16,032,571	40,765,824

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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 through the First, Second, Third and Fourth supplements dated 05 September 2019, 14 February 2020, 01 April 2020 and 09 August 2021 respectively, with the approval of the SECP. 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.

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

Atlas Aggressive Allocation Islamic Plan (AAAIIP)

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% and 25% of its net assets in Shariah Compliant Equity Funds and 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 (AMAIIP)

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

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

Atlas Conservative Allocation Islamic Plan (ACAP)

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% and 70% of its net assets in Shariah Compliant Equity Funds and 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.

Atlas Islamic Dividend Plan (AIDP)

The Atlas Islamic Dividend Plan is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide competitive return along with dividend through dynamic asset allocation between Shariah Compliant Income and Shariah Compliant Money Market based Collective Investment Schemes and Shariah Compliant/Islamic Banks/Islamic banks window saving Accounts, while aiming to provide Dividend to the investors on the daily basis of profit earned/appreciation in NAV if any. Dividend received by Unit holder shall be reinvested, This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term. However, AIDP has been revoked on August 16, 2022 as all Unit holders have redeemed their holdings on August 15, 2022.

- 1.3 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2020: AM2+ (AM Two Plus)] on 24 December 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

- 1.4 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.

Atlas Islamic Fund of Funds

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

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, 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 directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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 2022.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2022.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2022, 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 Quarter ended 30 September 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2022.

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.

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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 2022.

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 2022.

30 September 2022 (Un Audited)							30 June 2022 (Audited)							
Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - I	Islamic Capital Preservation Plan - II	Total	
Islamic Plan	Islamic Plan	Islamic Plan					Islamic Plan	Islamic Plan	Islamic Plan					
-----Rupees -----							-----Rupees -----							
Note														
BANK BALANCES														
4														
Profit and loss sharing accounts	4.1	13,031,579	12,257,623	12,707,953	109,419	1,990,493	40,097,066	10,988,345	10,397,967	13,131,267	3,467,034	25,689	3,222,496	41,232,798
		13,031,579	12,257,623	12,707,953	109,419	1,990,493	40,097,066	10,988,345	10,397,967	13,131,267	3,467,034	25,689	3,222,496	41,232,798

4.1 These carry interest rate ranging between 12.50% to 15.25% (30 June 2022: 6.75% to 15.00%) per annum.

		30 September 2022 (Un Audited)					30 June 2022 (Audited)							
		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - I	Islamic Capital Preservation Plan - II	Total
		Islamic Plan	Islamic Plan	Islamic Plan				Islamic Plan	Islamic Plan	Islamic Plan				
		-----Rupees -----												
5	INVESTMENTS - NET	Note -----Rupees -----												
At fair value through profit or loss														
- Held for Trading														
Units of Mutual Funds - listed	5.1	126,154,193	136,884,538	148,714,059	-	471,599,268	883,352,058	121,379,174	130,479,243	143,713,949	26,217,036	-	470,286,912	892,076,314

Atlas Islamic Fund of Funds

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

5.1.1 Units of Mutual Funds

Name of the investee company	As at 01 July 2022	Purchases during the period	Sales during the period	As at 30 September 2022	Carrying Value as at 30 September 2022	Market Value as at 30 September 2022	Appreciation/ (diminution) as at 30 September 2022	Market Value as a % of net assets of Plan	Market Value as a % of total value of investments of Plan
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Aggressive Allocation Plan

Atlas Islamic Income Fund	54,316	9,700	-	64,017	32,541,198	33,497,801	956,603	24.05	26.55
Atlas Islamic Dedicated Stock Fund	182,499	1,399	-	183,898	94,587,976	92,656,391	(1,931,585)	66.53	73.45
	236,816	11,099	-	247,915	127,129,174	126,154,193	(974,981)	90.58	100.00

Moderate Allocation Plan

Atlas Islamic Income Fund	111,224	11,641	-	122,864	62,396,183	64,290,636	1,894,453	43.09	46.97
Atlas Islamic Dedicated Stock Fund	144,079	-	-	144,079	74,083,060	72,593,902	(1,489,158)	48.66	53.03
	255,303	11,641	-	266,943	136,479,243	136,884,538	405,295	91.75	100.00

Conservative Allocation Plan

Atlas Islamic Income Fund	206,488	4,656	-	211,144	107,100,478	110,484,805	3,384,327	68.41	74.29
Atlas Islamic Dedicated Stock Fund	75,875	-	-	75,875	39,013,471	38,229,254	(784,217)	23.67	25.71
	282,364	4,656	-	287,019	146,113,949	148,714,059	2,600,110	92.08	100.00

Islamic Dividend Plan

Atlas Islamic Income Fund	51,705	-	51,705	-	-	-	-	-	-
	51,705	-	51,705	-	-	-	-	-	-

Islamic Capital Preservation Plan - II

Atlas Islamic Dedicated Stock Fund	348,202	-	-	348,202	179,039,532	175,440,627	(3,598,905)	37.06	37.20
Atlas Islamic Money Market Fund	582,495	19,822	10,000	592,317	296,158,641	296,158,641	-	62.57	62.80
	930,697	19,822	10,000	940,519	475,198,173	471,599,268	(3,598,905)	99.63	100.00
Total as at 30 September 2022	1,756,883	47,218	61,705	1,742,396	884,920,539	883,352,058	(1,568,481)		
Total as at 30 June 2022	1,777,616	2,407,998	2,428,729	1,56,884	941,779,517	892,076,314	(49,703,203)		

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6 DEFERRED FORMATION COST

30 September 2022 (Un Audited)										30 June 2022 (Audited)															
Aggressive Allocation		Moderate Allocation		Conservative Allocation		Islamic Dividend Plan		Islamic Capital Preservation Plan - II		Total		Aggressive Allocation		Moderate Allocation		Conservative Allocation		Islamic Dividend Plan		Islamic Capital Preservation Plan - II		Islamic Capital Preservation Plan - I		Total	
Islamic Plan		Islamic Plan		Islamic Plan		Islamic Plan		Islamic Plan		Total		Islamic Plan		Islamic Plan		Islamic Plan		Islamic Plan		Islamic Plan		Islamic Plan		Total	
Note																									
Rupees-----																									
6.1	Opening balance	56,055	56,055	56,055	-	-	-	-	-	168,165		112,109	112,109	112,109	-	-	-	-	-	-	-	-	-	112,109	448,436
	Less: Amortization for the period	14,282	14,282	14,282	-	-	-	-	-	154,956		56,054	56,054	56,054	-	-	-	-	-	-	-	-	-	112,109	280,271
		41,772	41,772	41,772	-	-	-	-	-	123,317		56,055	56,055	56,055	-	-	-	-	-	-	-	-	-	-	168,165

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

7 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - Management Company

30 September 2022 (Un Audited)										30 June 2022 (Audited)									
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total					
	Islamic Plan	Islamic Plan	Islamic Plan					Islamic Plan	Islamic Plan	Islamic Plan									
	-----Rupees-----																		
Note																			
7.1	10,357	10,054	10,486	-	1,207	32,504		9,304	8,405	10,566	2,533	2,444.80	-	33,253					
Remuneration of the Management Company																			
Sindh Sales Tax on remuneration of the Management Company																			
7.2	1,398	1,307	1,363	-	157	4,224		1,210	1,092	1,373	329	317.69	-	4,322					
Front and backend load payable to the Management Company	23	-	-	-	-	23		23	-	-	-	-	-	23					
Accounting and operational charges reimbursable by the Fund	19,733	42,409	22,616	-	66,627	151,385		18,055	19,205	21,298	4,074	66,003.00	-	128,633					
	31,910	53,770	34,465	-	67,991	188,336		28,591	28,702	33,236	6,936	66,765	-	166,231					

7.1 In accordance with the provisions of the NBFC Regulations, no Management fee shall be charged in case the investment of the fund is made in CIS of Atlas Asset Management Limited (AAML). Further as per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the limit of 1% of the average annual net assets, within allowed expense ratio limit in case investment is made in Cash / Near Cash instruments, savings and term deposits made with Islamic banks or Islamic banking windows of commercial banks and therefore has charged its remuneration accordingly. The remuneration for the last period ended 30 June 2022 was also charged in the same manner.

Atlas Islamic Fund of Funds

7.2 During the period, an amount of Rs. 12,837 (30 June 2022: 39,176) was charged on account of sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 36,476 (30 June 2022: 3,481) has been paid to the Management Company which acts as a collecting agent.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	30 September 2022 (Un Audited)						30 June 2022 (Audited)					
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I
	Rupees-----						Rupees-----					
Auditors' remuneration payable	49,411	51,643	55,430	8,324	140,220	305,028	37,930	39,341	42,108	8,324	99,997	-
Withholding tax payable	338	364	1,608	111,298	656	114,484	2,099	769	603,825	42,073	209,184	14,767
Shariah Advisor fee payable	5,978	5,956	6,331	-	6,736	25,000	2,882	2,819	3,272	527	15,501	-
Annual listing fee payable	-	-	-	-	2,963	2,963	-	-	-	-	-	-
Other payable	18,000	18,000	18,000	2,000	22,282	78,282	-	-	-	10,000	-	-
Capital gain tax payable	-	273	320	-	-	593	-	148	320	-	-	-
Dividend Payable	-	-	-	-	-	-	-	-	-	-	-	-
	73,747	76,435	81,689	124,622	172,856	528,350	42,910	43,076	649,524	60,924	869,781	14,767
												1,680,981

9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2021 and 30 June 2021.

10 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund is as follows :

	30 September 2022 (Un Audited)					30 September 2021 (Un Audited)				
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II
	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan		Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan
Total expense ratio	0.54	0.58	0.51	0.34	0.46	0.42	0.41	0.49	0.09	-
Government Levies and SECP Fee	0.50	0.48	0.47	0.31	0.03	0.03	0.03	0.05	0.01	-

11 TAXATION

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

12 ACCOUNTING AND OPERATIONAL CHARGES

The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) / 2019 dated 20 June 2019. The Management Company has charged expenses at the rate of 0.17% of the average annual net assets of the Fund for the period for allocation of such expenses to the Fund.

13 EARNING PER UNIT

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

Atlas Islamic Fund of Funds

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:

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

		For the period from 01 July 2022 to		For the quarter ended 30 September 2022				For the period from 01 September 2021 to		For the period from 01 July 2021 to 31 August 2021		
For the quarter ended 30 September 2022		15 August 2022				For the quarter ended 30 September 2021		30 September 2021		31 August 2021		
Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
Islamic Plan	Islamic Plan	Islamic Plan				Islamic Plan	Islamic Plan	Islamic Plan				
Rupees						Rupees						

Atlas Asset Management Limited (Management Company)													
Remuneration for the period	31,084	29,273	29,653	3,933	4,802	98,744	554	3,585	593	7,811	-	15,125	27,668
Sindh sales tax on remuneration of the Management Company	4,040	3,806	3,855	512	624	12,837	72	466	77	1,015	-	1,966	3,596
Remuneration paid	29,631	27,624	29,733	6,466	3,595	97,049	759	2,519	736	7,962	-	14,823	26,799
Formation cost	14,282	14,282	14,282	-	-	42,847	15,048	15,048	15,048	-	-	15,048	60,192
Accounting & operational charges	58,822	62,650	67,896	6,315	204,096	399,779	47,412	52,452	56,409	11,230	-	203,506	371,009
Issuance in amounts	-	-	-	301,935	-	301,935	-	-	-	-	-	-	-
Issue of units	-	-	-	604	-	604	-	-	-	-	-	-	-
Redemption in amount	-	-	-	23,246,247	-	23,246,247	-	-	-	-	-	-	-
Redemption of units	-	-	-	46,492	-	46,492	-	-	-	-	-	-	-

Central Depository Company of Pakistan Limited													
Remuneration of the Trustee	24,221	25,797	27,957	2,599	84,040	164,615	19,615	21,598	23,347	4,624	-	83,797	152,981
Sindh Sales Tax on remuneration of the Trustee	3,149	3,353	3,634	338	10,925	21,400	2,550	2,808	3,035	601	-	10,894	19,888
Remuneration paid	23,665	24,860	26,948	4,159	56,604	136,266	18,756	20,999	23,253	4,611	-	83,047	130,576

M/S. Shitazi Investments (Pvt) Ltd. - Emp. Prov. Fund													
Issuance in amounts		3,945,615		3,950,313		1,500,000		-		9,395,928		-	
Issue of units		7,032		6,874		2,626		-		16,532		-	

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Atlas Islamic Fund of Funds

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

	30 September 2022 (Un Audited)						30 June 2022 (Audited)					
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I
	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan
Rupees												
Atlas Asset Management Limited (Management Company)												
Remuneration payable to the management company	10,757	10,054	10,486	-	1,207	32,504	9,304	8,405	10,566	2,533	-	-
Sindh Sales tax payable on remuneration of the Management Company	1,398	1,307	1,363	-	157	4,224	1,210	1,092	1,373	329	-	-
Sales Load Payable	23	-	-	-	-	23	-	-	-	-	-	-
Accounting and operational charges payable	19,733	42,409	22,616	-	66,627	151,385	18,055	19,205	21,298	4,074	-	-
Outstanding amount - at net asset value	8,437,013	6,943,381	25,984,203	-	-	41,364,597	6,140,364	6,120,757	23,905,318	21,321,132	-	-
Outstanding units	15,309	12,190	44,998	-	-	72,497	10,329	10,492	42,154	42,642	-	-
Central Depository Company of Pakistan Limited (Trustee)												
Trustee fee payable	8,127	8,659	9,312	-	27,436	53,534	7,571	7,722	8,303	1,560	-	-
Sindh Sales tax payable on remuneration of trustee	1,057	1,125	1,211	-	3,566	6,959	984	1,004	1,079	203	-	-
Shirazi Investments (Private) Limited - Group Company												
Outstanding amount - at net asset value	109,163,686	113,617,316	115,282,695	-	215,030,269	553,093,966	117,753,765	116,366,681	113,214,554	-	-	-
Outstanding units	198,079	199,471	199,639	-	424,697	1,021,886	198,079	199,471	199,639	-	-	-
M/S. Shirazi Investments (Pvt) Ltd. - Emp. Prov. Fund												
Outstanding amount - at net asset value	3,875,420	3,913,552	4,385,637	-	-	12,576,609	-	-	-	-	-	-
Outstanding units	7,032	6,874	7,941	-	-	21,847	-	-	-	-	-	-
Atlas Group of Companies, M.S.G. Fund												
Outstanding amount - at net asset value	13,542,913	13,715,771	13,852,436	-	-	41,111,120	-	-	-	-	-	-
Outstanding units	24,574	24,080	23,989	-	-	72,642	-	-	-	-	-	-
Atlas Honda Limited - Group Company												
Outstanding amount - at net asset value	-	-	-	-	240,318,115	240,318,115	-	-	-	-	-	-
Outstanding units	-	-	-	-	474,642	474,642	-	-	-	-	-	-
Atlas Islamic Dedicated Stock Fund												
Outstanding amount - at net asset value	92,656,391	72,593,902	38,220,254	-	175,440,627	378,920,174	94,088,818	72,999,059	40,533,195	-	-	-
Outstanding units	183,898	144,079	75,875	-	348,202	752,054	157,862	121,471	68,006	-	-	-

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30 September 2022 (Un Audited)

30 June 2022 (Audited)

Rupees -----							Rupees -----						
Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
Atlas Islamic Money Market Fund													
Outstanding amount - at net asset value	-	-	-	296,158,641	296,158,641		-	-	-	-	-	-	-
Outstanding units	-	-	-	592,317	592,317		-	-	-	-	-	-	-
Atlas Islamic Income Fund													
Outstanding amount - at net asset value	33,497,801	64,290,636	110,484,805	-	208,273,243		32,444,788	62,129,988	101,820,600	23,954,693	-	481,128,612	701,478,681
Outstanding units	64,017	122,864	211,144	-	398,025		64,135	122,815	201,272	47,352	-	951,064	1,386,638
Directors and their close family members and key management personnel of the Management Company													
Outstanding amount - at net asset value	-	6,053,368	-	-	4,241,095	10,295,064	3,797,149	9,412,528	-	-	-	5,327,103	18,536,780
Outstanding units	-	10,628	-	-	8,378	19,005	6,387	16,135	-	-	-	10,026	32,548

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the 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.

The fair value of financial assets and liabilities traded in active markets (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

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

Atlas Islamic Fund of Funds

15.1 Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value on 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 for which inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days which is considered as Level 2 valuation. Fair value of remaining financial assets is not significantly different from their carrying value.

16 GENERAL

Figures have been rounded off to the nearest Rupee.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 28 October, 2022.

**For Atlas Asset Management Limited
(Pension Fund Manager)**

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Muhammad Abdul Samad
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Iftekhar H. Shirazi
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