



Atlas Money Market Fund

Atlas Liquid Fund

Atlas Sovereign Fund

Atlas Income Fund

Atlas Stock Market Fund

THIRD QUARTER REPORT

31 MARCH 2023

(UN-AUDITED)

Atlas  
**funds**  
*Nurturing your investments*

Managed By



**Atlas Asset Management**

Rated AM2+ by PACRA  
(as of December 23, 2022)



#### **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

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Atlas Asset Management Limited

### Board of Directors of the Management Company

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

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

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

**Company Secretary** Ms Zainab Kazim

### Board Committees

#### Audit Committee

---

**Chairman** Mr. 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

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**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

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**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

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

### Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

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Mr. M. Uzair Uddin Siddiqui

### Registered Office

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

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(92-21) 35379501-04

Fax: (92-21) 35379280

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

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

# Third Quarter Report 2022-23

## CHAIRMAN'S REVIEW

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 nine months ended March 31, 2023 of FY23.

### THE ECONOMY

The domestic economic activity witnessed broad-based moderation during 9M-FY23 on account of disruptions from monsoon flooding and tightened fiscal/monetary policy stance to tackle inflation, fiscal slippages and external vulnerabilities. Contraction in demand led to sharp decline in 8M-FY23 current account deficit that reduced significantly by 68.04% YoY to stand at US \$3.86 billion, as compared to US \$12.08 billion in same period last year. Import bill for 9M-FY23 declined by 25.34% YoY to US \$43.95 billion while Exports for the same period stood at US \$21.05 billion, down 9.87% YoY. Moreover, worker's remittances of US \$20.53 billion in 9M-FY23 registered a decline of 10.80% YoY. The domestic headline inflation averaged at 27.26% during 9M-FY23 compared to 10.77% in 9M-FY22. High global energy prices, PKR devaluation, fiscal adjustments made in finance supplementary bill and food related supply-side shocks on domestic front (post flood devastation) are key reasons behind significant rise in inflation. Total liquid foreign exchange reserves declined to US \$9.82 billion as of Mar 24, 2023 (SBP's share stood at US \$4.24 billion). The FBR tax collection during 9M-FY23 stood at Rs. 5.16 trillion, below the target of Rs. 5.43 trillion for period under review. The SBP raised policy rate by 725bps to 21.00% during 9M-FY23 to combat inflation, ensure financial stability and maintain growth at sustainable level.

### FUND OPERATIONS - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 12.01% (total annualized return 16.00%) to Rs. 511.78 as on March 31, 2023. 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 15.80%. The AMF total exposure in Treasury Bills, Bank Placements, Pakistan Investment Bonds, Sukuk, Commercial Paper, Bank Balances and others stood at 59.63%, 9.53%, 7.62%, 4.29%, 3.76%, 0.84% and 14.33%, 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. 15.63 billion, with 30.54 million units outstanding as of March 31, 2023.

### FUND OPERATIONS - ALF

The ALF provided total annualized return of 15.61% as on March 31, 2023. The ALF total exposure in Treasury Bills, Sukuk, Commercial Papers, Pakistan Investment Bonds, Placement with Banks, Bank Balances and others stood at 54.45%, 14.09%, 13.19%, 11.14%, 5.57%, 0.67% and 0.89%, 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 Fund stood at Rs. 2.23 billion, with 4.46 million units outstanding as of March 31, 2023.

### FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 8.75% (total annualized return 11.66%) to Rs. 110.12 as on March 31, 2023. The benchmark average six months PKRV rate stood at 16.92% during the period under review. The ASF total exposure in Pakistan Investment Bonds, Treasury Bills, Sukuks, Bank Balances and others stood at 70.15%, 10.04%, 6.59%, 1.85% and 11.37%, 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. 508 million, with 4.61 million units outstanding as of March 31, 2023.

### FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 10.09% (total annualized return 13.45%) to Rs. 576.30 as on March 31, 2023. The benchmark average six months KIBOR rate stood at 17.11% during the period under review. AIF total exposure in Treasury Bills, Pakistan Investment Bonds, Term Finance Certificates/Sukuk, Commercial Paper, Bank Balances and others stood at 65.50%, 16.53%, 12.42%, 2.42%, 0.88% and 2.24%, 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. 4.04 billion with 7.00 million units outstanding as of March 31, 2023.

# Atlas Funds

## FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund decreased by -5.43% to Rs. 561.34 as on March 31, 2023. KSE-100 index declined -3.71% from 41,540.83 points as on June 30, 2022, to 40,000.83 points as on March 31, 2023. The ASMF equity portfolio exposure stood at 96.85% 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. 8.07 billion, with 14.38 million units outstanding as of March 31, 2023.

## MUTUAL FUND TAXATION

### FEDERAL EXCISE DUTY (FED)

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

## 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

## FUTURE OUTLOOK

The FY23 growth forecast, initially projected in the range of 3% to 4%, has been revised to 2% by SBP based on a preliminary assessment of macroeconomic outlook. Moreover, the SBP's FY23 inflation projection has been revised upwards to 27% - 29% range due to post-flood supply side pressures on food prices, exchange rate depreciation and fiscal adjustments made in finance

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supplementary bill. Thereafter, inflation is expected to gradually decline in range of 5% - 7% by FY25 primarily on the back of ongoing fiscal/monetary measures, administrative measures to resolve food related supply side bottlenecks, much awaited normalization of global energy related commodity prices and beneficial base effects. The current account deficit is expected to remain under 3% of GDP on the back of demand contraction, decline in certain commodity prices and sharp reduction in international freight costs. The conclusion of ninth review under the ongoing IMF's EFF program and flood related financial commitments from international community will help 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, conservation of energy and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

عکریں گے اہل نظر تازہ بستیاں آباد

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

## 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: 27 April 2023

Iftikhar H. Shirazi  
Chairman

## Corporate Information

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### **Trustee**

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

### **Auditors**

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EY Ford Rhodes.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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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 Taraqati Bank Limited



# Third Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2023

	31 March 2023 Un-audited	30 June 2022 Audited
Note	----- Rupees -----	
<b>Assets</b>		
Cash and bank balances	4 131,632,104	17,877,118,873
Investments	5 13,346,501,058	-
Receivable against sale of Investments	2,166,180,800	-
Receivable against sale of Units	28,305,000	453,577,500
Interest Accrued	50,169,383	36,346,038
Prepayments and other receivables	10,609,473	10,199,092
<b>Total assets</b>	<b>15,733,397,818</b>	<b>18,377,241,503</b>
<b>Liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	6 35,994,584	26,703,267
Payable to Central Depository Company of Pakistan Limited - Trustee	7 941,501	866,807
Payable to the Securities and Exchange Commission of Pakistan	8 2,869,976	3,934,148
Payable against redemption of units	6,288,292	127,557
Accrued expenses and other liabilities	9 57,112,713	44,721,189
<b>Total liabilities</b>	<b>103,207,066</b>	<b>76,352,968</b>
<b>NET ASSETS</b>	<b>15,630,190,752</b>	<b>18,300,888,535</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>15,630,190,752</b>	<b>18,300,888,535</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	
	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>30,540,573</b>	<b>36,060,359</b>
	----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>511.7845</b>	<b>507.5071</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Money Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023

	Note	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
		2023	2022	2023	2022
<b>Rupees</b>					
<b>Income</b>					
Profit on savings account and term deposits		431,701,580	891,432,363	41,068,496	315,225,568
Income from Government securities		1,741,318,122	479,006,330	634,207,528	136,568,312
Interest income from Sukuk certificates		27,367,251	-	27,367,251	-
Capital gain on sale of investments - net		86,651,555	37,572,050	26,775,323	39,536,222
Net unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss'		(11,391,988)	(611,241)	(14,744,384)	(611,241)
		<b>75,259,567</b>	<b>36,960,809</b>	<b>12,030,939</b>	<b>38,924,981</b>
<b>Total Income</b>		<b>2,275,646,520</b>	<b>1,407,399,502</b>	<b>687,306,963</b>	<b>490,718,861</b>
<b>Expenses</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	72,469,977	19,602,236	26,576,364	7,432,696
Sindh Sales Tax on remuneration of the Management Company	6.2	9,421,097	2,548,291	3,454,926	966,251
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	7,892,581	9,341,779	2,407,219	2,554,988
Sindh Sales Tax on remuneration of the Trustee	7.2	1,026,035	1,214,432	312,913	332,149
Annual fees to the Securities and Exchange Commission of Pakistan	8.0	2,870,011	3,177,335	875,334	929,087
Accounting and operational charges	6.4	12,523,351	-	4,376,666	-
Annual rating fee		473,020	391,219	155,258	128,502
Annual listing fee		20,643	20,644	6,780	6,781
Securities transaction cost		178,946	314,311	73,201	133,979
Auditors' remuneration		953,711	547,655	298,389	179,887
Printing charges		67,874	54,347	43,449	10,417
Legal and professional charges		73,775	206,173	25,649	163,273
Bank charges		102,339	78,665	3,232	23,691
(Reversal) / Provision for Sindh Workers' Welfare Fund		-	(91,874,642)	-	-
		<b>108,073,360</b>	<b>(54,377,555)</b>	<b>38,609,380</b>	<b>12,861,701</b>
<b>Net income for the period before taxation</b>		<b>2,167,573,160</b>	<b>1,461,777,057</b>	<b>648,697,583</b>	<b>477,857,160</b>
<b>Taxation</b>	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,167,573,160</b>	<b>1,461,777,057</b>	<b>648,697,583</b>	<b>477,857,160</b>
<b>Earning per unit</b>	13				
Net income for the period after taxation		2,167,573,160	1,461,777,058	648,697,583	477,857,161
Income already paid on units redeemed		(292,340,696)	(123,135,720)	(65,261,696)	(55,724,059)
		<b>1,875,232,464</b>	<b>1,338,641,338</b>	<b>583,435,887</b>	<b>422,133,102</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		75,259,567	36,960,809	12,030,939	38,924,981
- Excluding capital gains		1,799,972,897	1,301,680,529	571,404,948	383,208,121
		<b>1,875,232,464</b>	<b>1,338,641,338</b>	<b>583,435,887</b>	<b>422,133,102</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2023	2022	2023	2022
	----- Rupees -----			
<b>Net income for the period after taxation</b>	<b>2,167,573,160</b>	<b>1,461,777,057</b>	<b>648,697,583</b>	<b>477,857,160</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>2,167,573,160</u></b>	<b><u>1,461,777,057</u></b>	<b><u>648,697,583</u></b>	<b><u>477,857,160</u></b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Money Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2023

	For the period ended March 2023			For the period ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	<b>18,171,918,580</b>	<b>128,969,955</b>	<b>18,300,888,535</b>	24,121,020,637	107,804,715	24,228,825,352
<b>Issuance of units 92,397,939 (2022: 50,337,235 units)</b>						
- Capital value	46,892,609,943	-	46,892,609,943	25,464,449,430	-	25,464,449,430
- Element of income	450,058,287	-	450,058,287	167,296,782	-	167,296,782
	<b>38,460,830,249</b>	<b>-</b>	<b>47,342,668,230</b>	25,631,746,212	-	25,631,746,212
<b>Redemption of 97,917,724 units (2022 : 75,166,251 units)</b>						
- Capital value	(49,693,940,456)	-	(49,693,940,456)	(38,024,877,557)	-	(38,024,877,557)
- Element of Income	(150,303,234)	(292,340,696)	(442,643,930)	(99,403,991)	(123,135,720)	(222,539,711)
	<b>(49,844,243,690)</b>	<b>(292,340,696)</b>	<b>(50,136,584,386)</b>	(38,124,281,548)	(123,135,720)	(38,247,417,268)
Total comprehensive income for the period	-	<b>2,167,573,160</b>	<b>2,167,573,160</b>	-	1,461,777,058	1,461,777,058
First interim distribution of Rs.4.25 per unit declared on 22 July 2022 (30 July 2021: 2.85 per unit declared on 30 July 2021)	(10,476,836)	(144,242,084)	(154,718,920)	(2,947,638)	(117,249,323)	(120,196,961)
Second interim distribution of Rs.5.25 per unit declared on 18 August 2022 (27 August 2021: 4.85 per unit declared on 27 August 2021)	(31,892,468)	(178,620,134)	(210,512,602)	(11,191,743)	(218,841,446)	(230,033,189)
Third interim distribution of Rs.6.8 per unit declared on 23 September 2022 (24 September 2021: 2.75 per unit declared on 24 September 2021)	(57,811,001)	(239,533,902)	(297,344,903)	(4,428,102)	(127,890,777)	(132,318,879)
Fourth interim distribution of Rs.5.30 per unit declared on 21 October 2022 (22 October 2021: 2.95 per unit declared on 22 October 2021)	(99,774,973)	(139,115,438)	(238,890,411)	(4,062,311)	(128,784,806)	(132,847,117)
Fifth interim distribution of Rs.7.00 per unit declared on 25 November 2022 (19 November 2021: 2.95 per unit declared on 19 November 2021)	(29,262,104)	(224,918,390)	(254,180,494)	(4,364,152)	(98,110,627)	(102,474,779)
Sixth interim distribution of Rs.7.50 per unit declared on 23 December 2022 (24 December 2021: 4.50 per unit declared on 24 December 2021)	(28,818,903)	(243,818,821)	(272,637,724)	(56,155,535)	(138,944,295)	(195,099,830)
Seventh interim distribution of Rs.6.00 per unit declared on 20 January 2023 (Seventh interim distribution of Rs.4.00 per unit declared on 21 January 2022)	(24,343,346)	(195,280,598)	(219,623,944)	(11,046,479)	(174,476,395)	(185,522,873)
Eighth interim distribution of Rs.6.00 per unit declared on 17 February 2023 (Eighth interim distribution of Rs.3.20 per unit declared on 18 February 2022)	(26,183,039)	(173,407,464)	(199,590,503)	(34,170,364)	(80,791,835)	(114,962,199)
Ninth interim distribution of Rs.5.60 per unit declared on 17 March 2023 (Ninth interim distribution of Rs.4.75 per unit declared on 25 March 2022)	(23,955,228)	(172,900,058)	(196,855,286)	(14,299,783)	(121,208,658)	(135,508,441)
<b>Total distribution during the period</b>	<b>(332,517,898)</b>	<b>(1,711,836,889)</b>	<b>(2,044,354,787)</b>	(142,666,107)	(1,206,298,162)	(1,348,964,268)
<b>Net assets at the end of the period (un-audited)</b>	<b>15,337,825,222</b>	<b>292,365,530</b>	<b>15,630,190,752</b>	11,485,819,194	<b>240,147,892</b>	<b>11,725,967,086</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		128,969,955			107,804,715	
- Unrealised income		-			-	
		<u>128,969,955</u>			<u>107,804,715</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		75,259,567			36,960,809	
- Excluding capital gains		1,799,972,897			1,301,680,529	
		<u>1,875,232,464</u>			<u>1,338,641,338</u>	
Distribution during the period		(1,711,836,889)			(1,206,298,162)	
<b>Undistributed income carried forward</b>		<u>292,365,530</u>			<u>240,147,892</u>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		217,105,963			203,187,082	
- Unrealised income		75,259,567			36,960,809	
		<u>292,365,530</u>			<u>240,147,892</u>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at Beginning of the period</b>		<u>507.5071</u>			<u>505.8770</u>	
<b>Net assets value per unit at end of the period</b>		<u>511.7845</u>			<u>508.3729</u>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2022-23

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2023

	Note	For the Nine Months Ended 31 March	
		2023	2022
		----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		2,167,573,160	1,461,777,057
<b>Adjustments for:</b>			
Profit on savings account and term deposits		(431,701,580)	(891,432,363)
Income from Government securities		(1,741,318,122)	(479,006,330)
Interest income from Sukuk certificates		(27,367,251)	-
Capital gain on sale of investments - net		(86,651,555)	(37,572,050)
Net unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets at fair value through profit or loss'		11,391,988	611,241
Provision for Sindh Workers' Welfare Fund		-	(91,874,642)
		<b>(2,275,646,520)</b>	<b>(1,499,274,144)</b>
<b>(Increase) / Decrease in assets</b>			
Prepayments and other receivables		(410,381)	(6,796,623)
Receivable against sale of Units		425,272,500	-
Receivable against sale of Investments		(2,166,180,800)	-
<b>Increase / (Decrease) in liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company		9,291,317	(4,657,250)
Payable to Central Depository Company of Pakistan Limited - Trustee		74,694	(700,379)
Payable to the Securities and Exchange Commission of Pakistan		(1,064,172)	(424,714)
Payable against redemption of units		6,160,735	-
Payable against purchase of investments		-	3,368,357,565
Accrued expenses and other liabilities		12,391,524	(2,434,054)
		<b>26,854,098</b>	<b>3,360,141,168</b>
		<b>(1,822,537,943)</b>	<b>3,315,847,458</b>
Interest received		2,186,563,608	1,414,077,291
Investments - net		(13,271,241,491)	(3,331,843,382)
<b>Net cash (used in) / generated from operating activities</b>		<b>(12,907,215,826)</b>	<b>1,398,081,368</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net receipts from issuance of units		47,342,668,230	25,631,746,213
Net payments against redemption of units		(50,136,584,386)	(38,150,681,792)
Refund of capital		-	(142,666,106)
Cash dividend		(2,044,354,787)	(1,206,298,162)
<b>Net cash (used in) financing activities</b>		<b>(4,838,270,943)</b>	<b>(13,867,899,847)</b>
<b>Net decrease cash and cash equivalents</b>		<b>(17,745,486,769)</b>	<b>(12,469,818,480)</b>
Cash and cash equivalents at the beginning of the period		17,877,118,873	24,359,094,276
<b>Cash and cash equivalents at the end of the period</b>	4	<b>131,632,104</b>	<b>11,889,275,796</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Money Market Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2023

### 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 and Offering Document has been revised various times during 2015 to 2022 with its last amendment in 12 November 2021 and 6 June 2022, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. 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 titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. Subsequent to the year ended June 30, 2022, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2021: AM2+) on 23 December 2022 and maintained the Fund rating to AA+(f) on 17 April 2023.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
  - International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
  - Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.
- 2.1.2 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

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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.

**2.1.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended March 31, 2023.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**3.1** The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

**3.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 CASH AND BANK BALANCES	Note	31 March 2023 Un-audited	30 June 2022 Audited
		Rupees	
Profit and loss sharing account	4.1	131,632,104	17,877,118,873
		<b>131,632,104</b>	<b>17,877,118,873</b>

**4.1** The rate of return on these accounts ranges between 12.26% to 17.20% (30 June 2022: 5.50% and 16.45%).

5 INVESTMENTS	Note	31 March 2023 Un-audited	30 June 2022 Audited
		Rupees	
<b>At fair value through profit or loss</b>			
- Government securities - Market Treasury Bills	5.1	9,381,050,355	-
- Commercial Papers	5.2	591,650,703	-
- Sukuk Certificates	5.3	675,000,000	-
- Placements	5.4	1,500,000,000	-
- Pakistan Investment Bonds	5.5	1,198,800,000	-
		<b>13,346,501,058</b>	<b>-</b>



# Atlas Money Market Fund

## 5.1 Government securities - Market Treasury Bills

Particulars	As at 1 July 2022	Purchased during the period	Sold / matured during the period	As at 31 March 2023	Carrying Cost as at 31 March 2023	Market value as at 31 March 2023	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	-	245,975,080,000	236,506,080,000	9,469,000,000	9,394,797,943	9,381,050,355	70.29%	60.02%
06 Months - T-bills	-	10,178,110,000	10,178,110,000	-	-	-	-	-
12 Months - T-bills	-	22,499,195,000	22,499,195,000	-	-	-	-	-
<b>Total as at March 31, 2023 - Un-audited</b>	<b>-</b>	<b>278,652,385,000</b>	<b>269,183,385,000</b>	<b>9,469,000,000</b>	<b>9,394,797,943</b>	<b>9,381,050,355</b>	<b>70.29%</b>	<b>60.02%</b>
<b>Total as at June 30, 2022 - Audited</b>								

5.1.1 The cost of investments as on 31 March 2023 is Rs 9,099,918,412.

5.1.2 These Market Treasury Bills carry purchase yields ranging from 16.96% to 17.94% per annum and will matured on June 2023.

## 5.2 Commercial Papers

Security Name	As at 1 July 2022	Purchased during the period	Sold / matured during the period	As at 31 March 2023	Carrying Cost as at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- (Rupees) -----		----- % Age -----	
Lucky Electric Power Company Limited	-	600,000,000	-	600,000,000	591,650,703	591,650,703	4.43%	3.79%
<b>Total as at March 31, 2023 - Un-audited</b>	<b>-</b>	<b>600,000,000</b>	<b>-</b>	<b>600,000,000</b>	<b>591,650,703</b>	<b>591,650,703</b>	<b>4.43%</b>	<b>3.79%</b>
<b>Total as at June 30, 2022 - Audited</b>								

## 5.3 Sukuk Certificates - unlisted

Security Name	As at 1 July 2022	Purchased during the period	Sold / matured during the period	As at 31 March 2023	Carrying Cost as at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- (Rupees) -----		----- % Age -----	
Lucky Electric Power Company Limited - Sukuk-6	-	35,000,000	-	35,000,000	35,000,000	35,000,000	0.26%	0.22%
Nishat Mills Limited - PP Sukuk Certificate	-	100,000,000	100,000,000	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-11 (Sts-11)	-	140,000,000	-	140,000,000	140,000,000	140,000,000	1.05%	0.90%
K-Electric Limited - Short Term Sukuk-14 (Sts-14)	-	500,000,000	-	500,000,000	500,000,000	500,000,000	3.75%	3.20%
<b>Total as at March 31, 2023 - Un-audited</b>	<b>-</b>	<b>775,000,000</b>	<b>100,000,000</b>	<b>675,000,000</b>	<b>675,000,000</b>	<b>675,000,000</b>	<b>5.06%</b>	<b>4.32%</b>
<b>Total as at June 30, 2022 - Audited</b>								

5.3.1 The terms and conditions of unlisted Sukuk certificates outstanding as at 31 March 2023 are as follows:

Name of the Investee Company	Rating	Tenure	Profit Payments / Principal Redemptions	Maturity date	Rate of Return
K-ELECTRIC LIMITED - SHORT TERM SUKUK	AA	06 Months	Bullet Payment	26-Apr-23	6 Month KIBOR + 1.45% p.a.
NISHAT MILLS LIMITED - PP SUKUK	AA	06 Months	Bullet Payment	1-May-23	6 Month KIBOR + 0.90% p.a.
LUCKY ELECTRIC POWER COMPANY LIMITED -	AA	06 Months	Bullet Payment	14-Jun-23	6 Month KIBOR + 1.5% p.a.

## 5.4 Placements

Counterparty Name - TDR	As at 1 July 2022	Purchased during the period	Sold / matured during the period	As at 31 March 2023	Profit Rate %	Maturity date	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- (Rupees) -----		----- % Age -----	
Bank Alfalah Limited	-	500,000,000	500,000,000	-	20.35%	22-Mar-23	-	-
Bank Alfalah Limited	-	1,000,000,000	1,000,000,000	-	20.35%	22-Mar-23	-	-
Bank Alfalah Limited	-	1,500,000,000	-	1,500,000,000	20.35%	07-Apr-23	11.24%	9.60%
<b>Total as at March 31, 2023 - Un-audited</b>	<b>-</b>	<b>3,000,000,000</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>			<b>11.24%</b>	<b>9.60%</b>
<b>Total as at June 30, 2022 - Audited</b>								



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## 5.5 Pakistan Investment Bonds

Security Name	As at 1 July 2022	Purchased during the period	Sold / matured during the period	As at 31 March 2023	Carrying Cost as at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Face value (Rupees) -----			----- (Rupees) -----		----- % Age -----		
02 Year PIB	-	1,200,000,000	-	1,200,000,000	1,196,444,400	1,198,800,000	8.98%	7.67%
<b>Total as at March 31, 2023 - Un-audited</b>	<b>-</b>	<b>1,200,000,000</b>	<b>-</b>	<b>1,200,000,000</b>	<b>1,196,444,400</b>	<b>1,198,800,000</b>	<b>8.98%</b>	<b>7.67%</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>-</b>	<b>-</b>		

5.5.1 The cost of investments as on 30 June 2022 is Rs 1,196,444,400

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	31 March 2023 Un-audited	30 June 2022 Audited
		----- Rupees -----	----- Rupees -----
Remuneration of the Management Company	6.1	9,670,857	2,789,208
Sindh Sales Tax payable on remuneration of the Management Company	6.2	4,380,171	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	6.4	1,515,054	-
		<b>35,994,584</b>	<b>26,703,267</b>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.51% on the average annual net assets.

6.2 During the period, an amount of Rs. 9,421,097 (2022: Rs. 2,548,291) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011 and , an amount of Rs. 8,526,483 (2022: Rs.2,934,611) has been paid to the Management Company which acts as a 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 was not justified.

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

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

With effect from 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 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 2021: 20.429 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been maintained, the net asset value of the Fund as at 31 March 2022 would have been higher by Rs. 0.67 (30 June 2022: Re. 0.43) per unit.

6.4 The Management Company is allowed to charge actual expenses related to register 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.

# Atlas Money Market Fund

The Management Company has charged the accounting and operational charges during the year at the average rate of 0.09% per annum on the average annual net assets.

7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	31 March 2023	30 June 2022
		Un-audited	Audited
		Rupees	
Remuneration Payable to Trustee	7.1	833,168	767,067
SST on Trustee fee Payable	7.2	108,333	99,740
		<b>941,501</b>	<b>866,807</b>

7.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% p.a. of Net Assets based on the letter no. CCDC/CEO/L-259/01/2021 dated October 11, 2021 issued by CDC.

7.2 Sindh Sales Tax has been charged at 13% (30 June 2022:13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011. During the period, an amount of Rs. 1,026,035 (2022: Rs 1,214,432) was charged and an amount of Rs. 1,017,442 (2022: Rs 1,297,481) was paid to the Trustee which acts as a collecting agent.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	31 March 2023	30 June 2022
		Un-audited	Audited
		Rupees	
Annual fees payable	8.1	<b>2,869,976</b>	<b>3,934,148</b>

8.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP).

9 ACCRUED EXPENSES AND OTHER LIABILITIES	31 March 2023	30 June 2022	
	Un-audited	Audited	
		Rupees	
Auditors' remuneration payable	905,438	453,087	
Withholding tax payable	52,014,064	32,701,985	
Capital gain tax payable	3,063,158	1,986,523	
Legal and professional charges payable	3,575	-	
Zakat payable	955,140	8,508,091	
Dividend Payable	93,257	1,065,797	
Brokerage Payable	78,081	5,706	
	<b>57,112,713</b>	<b>44,721,189</b>	

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2023 and 30 June 2022.

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2023 is 0.75% (30 June 2022: 0.22%) which includes 0.09% (30 June 2022: 0.04%) 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 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 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

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expenses as are chargeable thereon to the unitholders. 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. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised).

## 13 EARNINGS PER UNIT

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

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

	For the Nine Months Ended 31 March	
	2023 Un-audited	2022 Un-audited
	----- Rupees -----	
<b>14.1 Transactions for the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	72,469,977	19,602,236
Remuneration paid	65,588,328	22,595,442
Sindh Sales Tax on Remuneration of the Management Company	9,421,097	2,548,291
Accounting and operational charges	12,523,351	-
Issue of 2,321,582 (2022:129,396) units	1,188,356,767	65,910,092
Redemption of 2,371,834 (2022: 407,352) units	1,211,454,579	206,800,278
Dividend declared	4,149,329	211,292
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	7,892,581	9,341,779
Sindh Sales Tax on remuneration of the Trustee	1,026,035	1,214,432
Remuneration paid	7,826,480	9,959,109
<b>Atlas Battery Limited (Group Company)</b>		
Issue of 786,334 (2022: 853) units	400,937,162	431,742
Redemption of 789,255 (2022:853) units	403,831,901	433,990
Dividend declared	1,486,124	4,044
<b>Batool Benefit Trust</b>		
Issue of Nil (2022: 44,925) units	-	22,877,743
Redemption of 47,134 (2022: 44,674) units	24,100,000	22,700,000
Dividend declared	3,455,528	3,263,607
<b>Atlas Fund of Funds (Fund under common management)</b>		
Issue of 17,664 (2022: 282,844) units	9,000,000	143,300,000
Redemption of 17,672 (2022: 280,876) units	9,087,882	143,104,985
<b>Atlas Foundation (Group Company)</b>		
Issue of 299,373 (2022: 6,661) units	151,450,605	3,372,193
Redemption of nil (2022: 144,508) units	-	73,500,000
Dividend declared	14,129,812	3,966,713

# Atlas Money Market Fund

14.1 Transactions for the period (Cont....)	For the Nine Months Ended 31 March	
	2023	2022
	Un-audited	Un-audited
	----- Rupees -----	
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b>		
Issue of 9,254,846 (2022: 1,707,967 ) units	4,733,415,282	870,411,339
Redemption of 15,669,904 (2022: 8,181,908) units	8,000,000,000	4,159,000,000
Dividend declared	435,133,950	368,448,626
<b>Atlas Engineering Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 53,291 (2021: Nil) units	27,342,974	-
Redemption of 39,745 (2022: Nil) units	20,412,624	-
Dividend declared	2,757	-
<b>Atlas Metals (Private) Limited</b>		
Issue of nil (2022: 123,593) units	-	62,768,595
Redemption of 516,824 (2022: 180,659 ) units	264,514,436	92,100,000
Dividend declared	7,031,309	3,638,938
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of 480,642 (2022: Nil) units	245,749,908	-
Redemption of 337,596 (2022: Nil) units	172,110,251	-
Dividend declared	2,007,329	-
<b>Atlas Honda Limited - Non-Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of Nil (2022: 1,073) units	-	543,464
Redemption of nil (2022: Nil) units	-	-
Dividend declared	2,756,075	543,395
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 979,550 (2022: 477,678) units	500,953,910	242,659,273
Redemption of 1,020,445 (2022: 685,533) units	522,508,837	347,714,236
Dividend declared	11,126,964	1,178,734
<b>Atlas Die Casting (Private) Limited (Group Company)</b>		
Issue of Nil (2022: 3) units	-	1,313
Dividend declared	2,330	1,876
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Issue of 839,987 (2022: 17,153) units	428,821,396	8,678,342
Redemption of 840,879 (2022: 1,066,275) units	428,457,416	541,183,647
Dividend declared	453,401	-
<b>Shirazi Trading Company (Private) Limited - (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
Issue of 7,291 (2022: 9,853) units	3,741,717	5,000,000
Redemption of 8,204 (2022: Nil) units	4,170,736	-
Dividend declared	236,255	-
<b>Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
Issue of 11,985 (2022: Nil) units	6,136,533	-
Redemption of 27,557 (2022: Nil) units	14,083,000	-
Dividend declared	780,677	-
<b>Atlas Honda Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
Issue of Nil (2022: 6,655) units	-	3,370,524
Redemption of Nil (2022: 9,868) units	-	5,000,000
Dividend declared	6,011,063	3,370,087

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		For the Nine Months Ended 31 March	
		2023	2022
		Un-audited	Un-audited
14.1 Transactions for the period (Cont....)	Note	----- Rupees -----	
<b>Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund</b>			
Issue of nil (2022: 4,890) units		-	2,474,460
Redemption of nil (2022: 154,218) units		-	78,621,649
Dividend declared		-	2,473,829
<b>Atlas Autos (Private) Limited</b>			
Dividend declared		125,358,739	-
<b>Atlas Energy Limited</b>			
Issue of 145,414 (2022:28,817) units		74,494,344	14,647,819
Redemption of 125,876 (2022: 27,901) units		64,400,000	14,150,497
Dividend declared		213,836	160,355
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>			
Issue of nil (2022: 6,840) units		-	3,464,075
Dividend declared		12,064,084	3,463,639
<b>Fauji Fertilizer Company Limited</b>			
Issue of nil (2022:24,341,341) units		-	12,402,332,885
Redemption of nil (2021: 35,488,029) units		-	18,070,136,608
Dividend declared		-	165,173,893
<b>Atlas Engineering Pvt. Ltd.</b>			
Issue of 1,324 (2022: nil) units		673,077	-
Redemption of Nil (2022: nil) units		-	-
Dividend declared		30,318,743	-
<b>Directors and their close family members and key management personnel of the Management Company</b>			
	14.4		
Issue of 1,499,032 (2022: 140,911) units		468,477,008	71,381,259
Redemption of 846,831 (2022: 440,073) units		134,086,961	223,493,278
Dividend declared		111,531,967	30,900,380
		<b>31 March</b>	<b>30 June</b>
		<b>2023</b>	<b>2022</b>
		<b>Un-audited</b>	<b>Audited</b>
		----- Rupees -----	
14.2 Balances outstanding as at period / year end			
<b>Atlas Asset Management Limited (Management Company)</b>			
Remuneration payable to the Management Company		9,670,857	2,789,208
Sindh Sales Tax payable on Remuneration of the Management Company		4,380,171	3,485,557
Federal Excise Duty payable on Remuneration of the Management Company		20,428,502	20,428,502
Accounting and operational charges payable		1,515,054	-
Outstanding nil (30 June 2022: 42,082) units - at net asset value		-	21,357,005
<b>Central Depository Company of Pakistan Limited (Trustee)</b>			
Remuneration payable to the Trustee		833,168	767,067
Sindh Sales Tax payable on Remuneration of the trustee		108,333	99,740
<b>Atlas Foundation (Group Company)</b>			
Outstanding 378,043 (30 June 2022: 50,872) units - at net asset value		193,476,712	25,818,048
<b>Atlas Metals (Private) Limited</b>			
Outstanding Nil (30 June 2022: 502,993) units - at net asset value		-	255,272,504
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b>			
Outstanding 6,145,247 (30 June 2022: 11,704,099 ) units - at net asset value		3,145,042,163	5,939,913,337
<b>Atlas Auto Pvt Limited</b>			
Outstanding 2,885,603 (30 June 2022: 2,638,972 ) units - at net asset value		1,476,806,889	1,339,296,842

# Atlas Money Market Fund

14.2 Balances outstanding as at period / year end (Cont....)	Note	31 March 2023 Un-audited	30 June 2022 Audited
		----- Rupees -----	-----
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b> Outstanding 118,629 (30 June 2022: 106,803) units - at net asset value		60,712,483	54,203,032
<b>Shirazi Trading Company (Pvt) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b> Outstanding 7,756 (30 June 2022: 8,204 ) units - at net asset value		3,969,401	4,163,558
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b> Outstanding 7,564 (30 June 2022:21,600 ) units - at net asset value		3,871,138	10,962,407
<b>Atlas Die Casting (Private) Limited (Group Company)</b> Outstanding 65 (30 June 2022:60) units - at net asset value		33,266	30,450
<b>MCFSL Trustee Atlas Fund of Funds</b> Outstanding 1,964 (30 June 2022: 1,972) units - at net asset value		1,005,145	1,000,890
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b> Outstanding Nil (30 June 2021: 117,461) units - at net asset value		-	9,647,680
<b>Atlas Honda Limited Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b> Outstanding 54,391 (30 June 2022: 48,969) units - at net asset value		27,836,471	24,852,110
<b>Honda Atlas Cars (Pakistan) Ltd Emp. Gratuity. Fund (Retirement benefit plan of a Group Company)</b> Outstanding 238,086 (30 June 2022: 214,351 ) units - at net asset value		121,848,724	108,784,401
<b>Atlas Energy Limited</b> Outstanding 27,527 (30 June 2022: 7,569 ) units - at net asset value		14,087,892	3,841,304
<b>Atlas Insurance Limited</b> Outstanding 146,994 (30 June 2022: nil ) units - at net asset value		75,229,251	-
<b>Atlas Engineering Pvt. Ltd.</b> Outstanding 865,744 (30 June 2022: nil ) units - at net asset value		443,074,360	-
<b>Atlas Engineering Ltd. Emp.Provident Fund</b> Outstanding 13,552 (30 June 2022: Nil ) units - at net asset value		6,935,704	-
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b> Outstanding 59,283 (30 June 2022:99,620) units - at net asset value		30,340,121	50,557,807
<b>Directors and their close family members and key management personnel of the Management Company</b>	14.4		
Outstanding 3,152,616 (30 June 2022: 2,280,978) units - at net asset value		1,613,460,003	1,157,612,292

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

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 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.

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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 significantly different from book value.

## 16 FAIR VALUE HIERARCHY

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

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

As at March 31, 2023, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

## 17 General

**17.1** Figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended 31 March 2022 and 31 March 2023 have not been subjected to limited scope review by the statutory auditors of the Fund.

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

**17.3** Number of units have been rounded off to the nearest decimal place.

## 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 April 27, 2023.

**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

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### **Trustee**

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

### **Auditors**

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EY Ford Rhodes  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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Bank Alfalah Limited  
Allied Bank Limited



# Third Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2023

		31 March 2023 Un-audited	30 June 2022 Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Bank balances	4	15,107,611	3,135,310,549
Investments	5	2,207,567,119	300,000,000
Markup Accrued	6	17,678,880	9,159,966
Preliminary and floatation cost		440,126	530,262
Prepaid and other receivables		1,773,501	1,685,408
<b>Total assets</b>		<b>2,246,517,116</b>	<b>3,446,686,185</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	6	2,823,425	1,247,837
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	189,853	176,911
Payable to the Securities and Exchange Commission of Pakistan	8	536,920	267,413
Accrued expenses and other liabilities	9	7,062,373	3,888,196
<b>Total liabilities</b>		<b>14,562,450</b>	<b>5,580,357</b>
<b>NET ASSETS</b>		<b>2,231,954,666</b>	<b>3,441,105,828</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,231,954,666</b>	<b>3,441,105,828</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		4,463,909	6,882,212
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>500.0000</b>	<b>500.0000</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Liquid Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023

		For the Nine Months Ended 31 March 2023	From 23 November 2021 to 31 March 2022	For the Quarter Ended 31 March 2023	For the Quarter Ended 31 March 2022
Note		Rupees		Rupees	
<b>Income</b>					
	Profit on deposits with banks	32,213,749	55,579,271	3,321,074	44,343,113
	Income from debt securities	385,793,316	-	148,926,544	-
	Capital Gain on sale of Investments-at fair value through income statement - net	1,816,165	15,213,098	1,794,167	3,967,980
	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,356,762)	(24,028)	(1,613,318)	(24,028)
	<b>Total income</b>	<b>418,466,468</b>	<b>70,768,342</b>	<b>152,428,467</b>	<b>48,287,064</b>
<b>Expenses</b>					
	Remuneration of Atlas Asset Management Company - Management Company	15,350,770	1,104,098	6,689,998	755,425
	Sindh Sales Tax on remuneration of the Management Company	1,995,600	143,533	869,699	98,205
	Remuneration to the Central Depository Company of Pakistan Limited	1,476,625	379,534	517,645	259,677
	Sindh Sales Tax on remuneration of the Trustee	191,961	49,339	67,294	33,758
	Accounting & Operational charges	2,684,774	-	941,175	-
	Annual fee - Securities and Exchange Commission of Pakistan	536,955	138,012	188,234	94,428
	Auditor's remuneration	406,081	189,370	145,800	133,151
	Transaction Charges	19,651	7,766	8,691	7,201
	Amortization of preliminary expenses and floatation costs	90,136	42,262	29,715	29,715
	Annual Listing fee	20,644	62,831	6,781	44,178
	Fund Rating Fee	188,317	113,499	61,631	113,499
	Printing Charges	20,386	-	8,478	-
	Legal and professional charges	74,350	28,216	26,224	17,716
	Bank charges	3,504	7,302	269	-
	<b>Total expenses</b>	<b>23,059,755</b>	<b>2,265,762</b>	<b>9,561,634</b>	<b>1,586,953</b>
	<b>Net income for the period before taxation</b>	<b>395,406,713</b>	<b>68,502,579</b>	<b>142,866,833</b>	<b>46,700,110</b>
	<b>Taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net income for the period after taxation</b>	<b>395,406,713</b>	<b>68,502,579</b>	<b>142,866,833</b>	<b>46,700,110</b>
	<b>Earnings per unit</b>	<b>13</b>			
	<b>Allocation of net income for the period:</b>				
	Net income for the period after taxation	395,406,713	68,502,579	142,866,832	46,700,110
	Income already paid on units redeemed	-	-	-	-
		<b>395,406,713</b>	<b>68,502,579</b>	<b>142,866,832</b>	<b>46,700,110</b>
	<b>Accounting income available for distribution:</b>				
	- Relating to capital gains	459,403	15,189,070	180,849	3,943,952
	- Excluding capital gains	394,947,310	53,313,509	142,685,983	42,756,159
		<b>395,406,713</b>	<b>68,502,579</b>	<b>142,866,832</b>	<b>46,700,110</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023

	For the Nine Months Ended 31 March 2023	From 23 November 2021 to 31 March 2022	For the Quarter Ended 31 March 2023	For the Quarter Ended 31 March 2022
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
<b>Net income for the period after taxation</b>	395,406,713	68,502,579	142,866,832	46,700,110
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>395,406,713</b>	<b>68,502,579</b>	<b>142,866,832</b>	<b>46,700,110</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Liquid Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2023

	For the nine months ended March 2023			From 23 November 2021 to 31 March 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	3,441,105,828	-	3,441,105,828	-	-	-
<b>Issuance of units 3,510,767.7(2022: 6,284,435 units)</b>						
- Capital value	1,755,384,276	-	1,755,384,276	3,142,217,511	-	3,142,217,511
- Element of income	-	-	-	-	-	-
	<b>1,755,384,276</b>	<b>-</b>	<b>1,755,384,276</b>	<b>3,142,217,511</b>	<b>-</b>	<b>3,142,217,511</b>
<b>Redemption of 5,929,070.88 units (2022: 3,127,092 units)</b>						
- Capital value	(2,964,534,998)	-	(2,964,534,998)	(1,563,546,063)	-	(1,563,546,063)
- Element of income	-	-	-	-	-	-
	<b>(2,964,534,998)</b>	<b>-</b>	<b>(2,964,535,438)</b>	<b>(1,563,546,063)</b>	<b>-</b>	<b>(1,563,546,063)</b>
Total comprehensive Income for the period	-	395,406,713	395,406,713	-	(68,502,579)	(68,502,579)
Distribution during the period	-	(395,406,713)	(395,406,713)	-	68,502,579	68,502,579
Net income for the period less distribution	-	-	-	-	-	-
<b>Net assets at end of the period</b>	<b>2,231,955,106</b>	<b>-</b>	<b>2,231,954,666</b>	<b>1,578,671,447</b>	<b>-</b>	<b>1,578,671,447</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	459,403			15,189,070		
- Excluding capital gains	394,947,310			53,313,509		
	<b>(395,406,713)</b>			<b>68,502,579</b>		
Distribution during the period		<b>(395,406,713)</b>			<b>68,502,579</b>	
<b>Undistributed income carried forward</b>		<b>-</b>			<b>-</b>	
<b>Undistributed income carried forward comprises of :</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net assets value per unit at Beginning of the period</b>		<b>500.0000</b>			<b>500.0000</b>	
<b>Net assets value per unit at end of the period</b>		<b>500.0000</b>			<b>500.0000</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2023

	For the Nine Months Ended 31 March 2023	From 23 November 2021 to 31 March 2022
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	395,406,713	68,502,579
<b>Adjustments for:</b>		
Profit on deposits with banks	(32,213,749)	(55,579,271)
Income from debt securities	(385,793,316)	24,028
Capital Gain on sale of Investments-at fair value through income statement - net	(1,816,165)	(15,213,098)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,356,762	-
Amortization of preliminary expenses and floatation costs	90,136	42,262
	<b>(418,376,332)</b>	<b>(70,726,080)</b>
<b>Increase in assets</b>		
Increase in prepaid and other receivables	(88,093)	(1,925,507)
	<b>(88,093)</b>	<b>(1,925,507)</b>
<b>Increase in liabilities</b>		
Increase in payable to Atlas Asset Management Company - Management Company	1,575,588	846,452
Increase in payable to Central Depository Company of Pakistan Limited - Trustee	12,942	83,834
Increase in payable to the Securities and Exchange Commission of Pakistan	269,507	138,012
Payable against purchase of Investments	-	573,650,415
Increase in accrued expenses and other liabilities	3,174,177	1,792,580
	<b>5,032,213</b>	<b>576,511,293</b>
Profit on deposits with banks received	31,965,962	55,579,271
Income from debt securities received	377,522,189	-
Investments - net	(1,907,107,716)	(911,486,205)
<b>Net cash used in operating activities</b>	<b>(1,515,645,064)</b>	<b>(283,544,649)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	1,755,384,276	3,142,217,511
Cash Dividend Distribution	(395,406,713)	(68,502,579)
Payments against redemption of units	(2,964,535,438)	(1,563,546,063)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,604,557,875)</b>	<b>1,510,168,868</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(3,120,202,939)</b>	<b>1,226,624,219</b>
Cash and cash equivalents at the beginning of the period	3,135,310,549	-
<b>Cash and cash equivalents at the end of the period</b>	<b>4 15,107,611</b>	<b>1,226,624,219</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Liquid Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2023

### 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 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 Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2021: AM2+) on 23 December 2022.
- Moreover, PACRA has maintained the stability rating of the Fund at "AA+(f)" [2022: "AA+ (f)"] on 17 April 2023.
- 1.5 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and/or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively. During the period all the units issued by the Fund are Growth units and dividend has been reinvested on daily basis.
- 1.6 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. 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

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
  - Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.
- 2.1.2** 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 statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2022.
- 2.1.3** The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 March 2023 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 un-audited condensed interim financial statements for the period ended 31 March 2023.
- 2.1.4** '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 31 December 2022.

## **2.2 New / Revised Standards, Interpretations and Amendments**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

- 3.1** The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

# Atlas Liquid Fund

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	<b>31 March 2023 Un-audited</b>	<b>30 June 2022 Audited</b>
<b>4 BANK BALANCES</b>	<b>Note</b>	<b>Rupees</b>
In local currency		
Profit and loss sharing accounts	4.1	15,107,611      3,135,310,549

4.1 The rate of return on these accounts ranges between 12.5% to 16.85% (30 June 2022: 8.25% to 16.40%) per annum.

	<b>31 March 2023 Un-audited</b>	<b>30 June 2022 Audited</b>
<b>5 INVESTMENTS</b>	<b>Note</b>	<b>Rupees</b>
<b>At fair value through profit or loss</b>		
- Government Securities - Market Treasury Bills	5.1	1,220,992,320      -
- Sukuk Certificates	5.2	316,000,000      300,000,000
- Commercial Paper	5.3	295,824,799      -
- Pakistan Investment Bond	5.4	249,750,000      -
- Placements	5.5	125,000,000      -
		<b>2,207,567,119      300,000,000</b>

#### 5.1 Government securities - Market Treasury Bills

Instrument	As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at 31 March 2023	Carrying Cost as at March 31, 2023	Market Value as at March 31, 2023	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	-	24,884,350,000	23,652,350,000	1,232,000,000	1,222,717,776	1,220,992,320	55.31%	54.71%
06 Months - T-bills	-	1,055,000,000	1,055,000,000	-	-	-	-	-
12 Months - T-bills	-	4,850,000,000	4,850,000,000	-	-	-	-	-
<b>Total as at March 31, 2023 - Un-audited</b>	<b>-</b>	<b>25,939,350,000</b>	<b>24,707,350,000</b>	<b>1,232,000,000</b>	<b>1,222,717,776</b>	<b>1,220,992,320</b>	<b>55.31%</b>	<b>54.71%</b>
Total as at June 30, 2022 - Audited					-	-	-	-

5.1.1 These Market Treasury Bills carry purchase yields ranging from 16.99% to 17.92% per annum.

5.1.2 The cost of investments as on 31 March 2023 is Rs 1,184,437,151/-



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## 5.2 Sukuk Certificates - unlisted

Name of the Investee Company	As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at 31 March 2023	Carrying Cost as at March 31, 2023	Market Value as at March 31, 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Number of Sukuk Certificates -----				----- (Rupees) -----		----- % Age -----	
K-Electric Supply Company Limited - Short Term Sukuk - 5	150	-	150	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - 1	150	-	150	-	-	-	-	-
K-Electric Supply Company Limited - Short Term Sukuk - 11	-	100	-	100	100,000,000	100,000,000	4.53%	4.48%
K-Electric Supply Company Limited - Short Term Sukuk - 14	-	157	-	157	157,000,000	157,000,000	7.11%	7.03%
Lucky Electric Power Company Limited - Sukuk 6	-	59	-	59	59,000,000	59,000,000	2.67%	2.64%
Nishat Mills Limited	-	49	49	-	-	-	-	-
<b>Total as at March 31, 2023 - Un-audited</b>	<b>300</b>	<b>365</b>	<b>349</b>	<b>316</b>	<b>316,000,000</b>	<b>316,000,000</b>	<b>14.31%</b>	<b>14.15%</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>300,000,000</b>	<b>300,000,000</b>		

(Certificates having a face value of Rs. 1,000,000 each unless stated otherwise)

5.2.1 The terms and conditions of unlisted Sukuk certificates outstanding as at 31 March 2023 are as follows:

Name of the Investee Company	Rating	Tenure	Profit Payments / Principal	Maturity date	Rate of Return
K-Electric Supply Company Limited - Short Term Sukuk - 11	AA	06 Months	Bullet Payment	Apr 2023	6 Month KIBOR +1.45%
K-Electric Supply Company Limited - Short Term Sukuk - 14	AA	06 Months	Bullet Payment	Aug 2023	6 Month KIBOR +0.75%
Lucky Electric Power Company Limited - Sukuk 6	AA	06 Months	Bullet Payment	Aug 2023	6 Month KIBOR +0.65%
Nishat Mills Limited	AA	06 Months	Bullet Payment	Early Matured	6 Month KIBOR +0.90%

## 5.3 Commercial Paper

Name of the Investee Company	As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at 31 March 2023	Carrying Cost as at March 31, 2023	Market Value as at March 31, 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Number of Sukuk Certificates -----				----- (Rupees) -----		----- % Age -----	
Lucky Electric Power Company Limited	-	300	-	300	295,824,799	295,824,799	13.40%	13.25%
<b>Total as at March 31, 2023 - Un-audited</b>	<b>-</b>	<b>300</b>	<b>-</b>	<b>300</b>	<b>295,824,799</b>	<b>295,824,799</b>	<b>13.40%</b>	<b>13.25%</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>-</b>	<b>-</b>		

## 5.4 Government securities - Pakistan Investment Bond

Name of the Investee Company	As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at 31 March 2023	Carrying Cost as at March 31, 2023	Market Value as at March 31, 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- (Rupees) -----		----- % Age -----	
2 Year	-	250,000,000	-	250,000,000	249,381,305	249,750,000	11.31%	11.19%
<b>Total as at March 31, 2023 - Un-audited</b>	<b>-</b>	<b>250,000,000</b>	<b>-</b>	<b>250,000,000</b>	<b>249,381,305</b>	<b>249,750,000</b>	<b>11.31%</b>	<b>11.19%</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>-</b>	<b>-</b>		

5.4.1 The cost of investments as on 31 March 2023 is Rs 249,259,250/-

5.4.2 These Market Treasury Bills carry purchase yields ranging 18.5779% per annum.

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## 5.5 Placements

Particulars	As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at 31 March 2023	Coupon Rate	Maturity Date
----- Face value (Rupees) -----						
Bank Alfalah Limited	-	125,000,000	125,000,000	-	20.35%	22-Mar-23
Bank Alfalah Limited	-	125,000,000	-	125,000,000	20.35%	07-Apr-23
<b>Total as at March 31, 2023 - Un-audited</b>	<b>-</b>	<b>250,000,000</b>	<b>125,000,000</b>	<b>125,000,000</b>	<b>20.35%</b>	<b>-</b>
<b>Total as at June 30, 2022 - Audited</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

6 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	31 March 2023	30 June 2022
		Un-audited	Audited
Remuneration of the Management Company	6.1	2,227,610	571,210
Sindh Sales Tax on remuneration of the Management Company	6.2	289,390	74,058
Accounting and operational charges	6.3	306,425	-
Preliminary and floatation cost		-	602,569
		<b>2,823,425</b>	<b>1,247,837</b>

**6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.57% per annum on the average annual net assets.

**6.2** Sindh Sales Tax has been charged at 13% (30 June 2022: 13%) on remuneration of the management company levied through Sales Tax on Services Act, 2011 an amount of Rs1,995,600 (2022: 45,328) was charged during the period and an amount of Rs.1,780,267(2021: 7,185) 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 0.1% (2022: Nil) of the average annual net assets of the Fund from 01 July 2022 to 31 March 2023 for allocation of such expenses to the Fund.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	31 March 2023	30 June 2022
		Un-audited	Audited
Payable To Trustee	7.1	168,011	156,559
Sindh Sales Tax payable on trustee fee	7.2	21,841	20,352
		<b>189,853</b>	<b>176,911</b>

**7.1** The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% p.a. of Net Assets based on the letter no. CCDC/CEO/L-259/01/2021 dated October 11, 2021 issued by CDC.

**7.2** Sindh Sales Tax has been charged at 13% (30 June 2022:13%) on trustee fee levied through Sales Tax on Services Act, 2011 an amount of Rs.191,961(2022:15,582) was charged during the period and an amount of Rs.190,472 (2022: Rs.2,470) was paid to the Trustee which acts as a collecting agent.

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8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	31 March 2023 Un-audited	30 June 2022 Audited
	Note	Rupees
Annual fees payable	8.1 <u>536,920</u>	<u>267,413</u>

8.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee equal to 0.02% of the average annual net assets of the Fund to the Securities and Exchange Commission of Pakistan (SECP).

9 ACCRUED EXPENSES AND OTHER LIABILITIES	31 March 2023 Un-audited	30 June 2022 Audited
	Rupees	
Auditors' remuneration payable	443,880	188,999
Transaction Charges Payable	6,954	-
Capital gain tax payable	110	-
Withholding tax payable	6,601,430	3,699,197
Other payable	10,000	-
	<u>11,012,253</u>	<u>3,888,196</u>

## 10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 31 March 2023 (30 June 2022: Nil).

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2023 is 0.86% (30 June 2022: 0.21%) which includes 0.10% (30 June 2022: 0.03%) representing government levies on the Fund such as provision for sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 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 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 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. Since the management has distributed the income earned by the Fund during the period to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these condensed interim financial statements.

## 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

# Atlas Liquid Fund

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

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

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 are as follows:

	<b>31 March 2023 Un-audited</b>	<b>31 March 2022 Un-audited</b>
	----- Rupees -----	
<b>14.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)*</b>		
Remuneration for the period	15,350,770	1,104,098
Sindh sales tax on remuneration of the Management Company	1,995,600	143,533
Remuneration paid	13,694,371	888,273
Payment of Formation cost	602,569	-
Accounting and operational charges	2,684,774	-
Payment of accounting and operational charges	2,378,349	-
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	1,476,625	379,534
Sindh Sales Tax on remuneration of the Trustee	191,961	49,339
Remuneration paid	1,465,173	305,344
<b>Atlas Group of Companies - Management Staff Gratuity Fund</b>		
Issue of Nil(2022: 200,166) units	-	100,083,003
Redemption of Nil(2022: 200,166 )units	-	100,083,003
Dividend Entitlement	-	83,003
<b>Atlas Honda Limited</b>		
Issue of Nil(2022:5,106,173) units	-	2,553,086,531
Redemption of 3,000,000(2022:2,200,000) units	1,500,000,000	1,100,000,000
Dividend Entitlement	297,176,643	54,979,673
<b>Atlas Metals (Private) Limited</b>		
Issue of 80,000(2022:Nil) units	40,000,000	-
Redemption of 316,000 (2022:Nil) units	158,000,000	-
Dividend Reinvestment	5,940,966	-
<b>Atlas Honda Limited (Emp.Prov.Fund)</b>		
Issue of Nil(2022:129,267) units	-	64,633,723
Dividend Entitlement	7,792,088	1,371,887
<b>M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Redemption of 20,939 (2022:Nil) units	10,469,667	-
Dividend Entitlement	155,097	-
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Dividend Entitlement	2,996,984	-
<b>Atlas Autos (Private) Limited</b>		
Issue of 200,000 (2022:Nil) units	100,000,000	-
Dividend Entitlement	11,172,753	-
<b>Key Management Personnel Of The Management Company</b>		
Dividend Entitlement	4,503,742	-

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	31 March 2023 Un-audited	30 June 2022 Audited
	----- Rupees -----	
<b>14.2 Details of balances with related parties as at the period end are as follows:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the management company	2,227,610	571,210
Sindh Sales tax payable on remuneration of the Management Company	289,390	74,058
Preliminary Expenses and Flotation Cost	-	602,569
Accounting and operational charges payable	306,425	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	168,011	156,559
Sindh Sales tax payable on remuneration of trustee	21,841	20,352
<b>Atlas Honda Limited - Employee Provident Fund</b>		
Outstanding 148,961 (June 30, 2022: 133,377) units	74,480,355	66,688,500
<b>Atlas Honda Limited</b>		
Outstanding 3,649,647 (June 30, 2022: 6,055,294) units	1,824,823,688	3,027,647,000
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Outstanding X (June 30, 2022: 20,629) units	-	10,314,500
<b>Atlas Metals (Private) Limited</b>		
Outstanding 38,722 (June 30, 2022: 262,840) units	19,360,920	131,420,000
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Outstanding 57,293 (June 30, 2022: 51,299) units	28,646,550	25,649,500
<b>Atlas Autos (Private) Limited</b>		
Outstanding 424,278 (June 30, 2022: 201,933) units	212,139,026	100,966,500
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 100,463 (June 30, 2022: 91,456) units	50,231,500	45,728,000

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

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

## 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 15.1 Fair value hierarchy

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

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

# Atlas Liquid Fund

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

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

As at March 31, 2023, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

## 16. GENERAL

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

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 27 April 2023.

**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

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### Corporate Information

#### **Trustee**

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

#### **Auditors**

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A. F. Ferguson & Co.  
Chartered Accountants

#### **Legal Advisers**

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Bawaney & Partners

#### **Bankers**

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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 Micro Finance Bank Limited  
Zarai Taraqjati Bank Limited

# Atlas Sovereign Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2023

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	9,994,105	43,498,607
Investments	5	467,931,012	1,180,947,418
Receivable against sale of Investment		34,938,400	-
Mark-up receivable		23,116,644	2,866,030
Deposits, prepayments and other receivable		3,228,474	3,097,602
<b>Total assets</b>		<b>539,208,635</b>	<b>1,230,409,657</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	1,947,550	2,051,778
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	41,799	63,397
Payable to the Securities and Exchange Commission of Pakistan	8	156,222	404,149
Payable against redemption of units		37,827	37,827
Accrued expenses and other liabilities	9	28,688,965	13,608,372
<b>Total liabilities</b>		<b>30,872,363</b>	<b>16,165,523</b>
<b>NET ASSETS</b>		<b>508,336,272</b>	<b>1,214,244,134</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>508,336,272</b>	<b>1,214,244,134</b>
<b>Contingencies and commitments</b>	10		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>4,616,145</b>	<b>11,991,300</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>110.1214</b>	<b>101.2604</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# Third Quarter Report 2022-23

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023

	Note	For the Nine Months Ended		For the Quarter Ended	
		March 31,		March 31,	
		2023	2022	2023	2022
(Rupees)					
<b>INCOME</b>					
Mark-up income	11	122,058,229	149,742,908	38,453,030	55,368,804
Loss on sale of investments - net		(17,429,407)	(29,124,874)	(17,238,337)	(26,873,221)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(7,538,048)	(8,168,093)	(1,924,555)	22,731,095
		<b>(24,967,455)</b>	<b>(37,292,967)</b>	<b>(19,162,892)</b>	<b>(4,142,126)</b>
<b>Total income</b>		<b>97,090,774</b>	<b>112,449,942</b>	<b>19,290,138</b>	<b>51,226,679</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1 & 6.2	7,852,637	8,024,005	2,643,087	3,201,265
Sindh Sales Tax on remuneration of Management Company		1,020,847	1,043,123	343,608	416,165
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1 & 7.2	429,643	969,615	132,674	293,450
Sindh Sales Tax on remuneration of Trustee		55,852	126,045	17,203	38,145
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	156,222	330,858	48,242	106,709
Accounting and operational charges	6.4	1,005,666	2,907,226	241,216	1,067,088
Transaction charges		233,151	184,404	80,651	76,819
Auditors' remuneration		303,842	274,030	130,487	90,009
Annual rating fee		365,366	302,250	119,897	99,279
Annual listing fee		20,644	20,644	6,781	6,781
Printing charges		12,723	52,275	2,736	10,413
Legal and professional charges		394,188	86,550	253,001	43,650
Bank charges		7,233	5,882	(3,069)	823
<b>Total expenses</b>		<b>11,858,014</b>	<b>14,326,907</b>	<b>4,016,514</b>	<b>5,450,596</b>
<b>Net income from operating activities</b>		<b>85,232,760</b>	<b>98,123,035</b>	<b>15,273,624</b>	<b>45,776,083</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	12,565,416	-	-
<b>Net income for the period before taxation</b>		<b>85,232,760</b>	<b>110,688,451</b>	<b>15,273,624</b>	<b>45,776,083</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>85,232,760</b>	<b>110,688,451</b>	<b>15,273,624</b>	<b>45,776,083</b>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		85,232,760	110,688,451	15,273,624	45,776,083
Income already paid on units redeemed		(45,635,697)	(38,748,173)	(41,534,629)	(27,506,954)
		<b>39,597,063</b>	<b>71,940,278</b>	<b>(26,261,005)</b>	<b>18,269,129</b>
<b>Accounting income available for distribution</b>					
Relating to capital gains		-	-	-	-
Excluding capital gains		39,597,063	71,940,278	(26,261,005)	18,269,129
		<b>39,597,063</b>	<b>71,940,278</b>	<b>(26,261,005)</b>	<b>18,269,129</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Sovereign Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023

	<u>For the Nine Months Ended</u>		<u>For the Quarter Ended</u>	
	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
	<u>----- Rupees -----</u>	<u>----- Rupees -----</u>	<u>----- Rupees -----</u>	<u>----- Rupees -----</u>
<b>Net income for the period after taxation</b>	<b>85,232,760</b>	<b>110,688,451</b>	<b>15,273,624</b>	<b>45,776,083</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>85,232,760</u></b>	<b><u>110,688,451</u></b>	<b><u>15,273,624</u></b>	<b><u>45,776,083</u></b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2023

	March 31, 2023			March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
<b>Net assets at beginning of the period (audited)</b>	<b>1,199,578,052</b>	<b>14,666,082</b>	<b>1,214,244,134</b>	<b>2,212,324,575</b>	<b>12,988,458</b>	<b>2,225,313,033</b>
Issuance of 1,185,193 units (2022: 6,869,215 units)						
- Capital value (at net asset value per unit at the beginning of the period)	120,013,117	-	120,013,117	694,614,352	-	694,614,352
- Element of income	3,143,796	-	3,143,796	19,072,540	-	19,072,540
Total proceeds on issuance of units	123,156,913	-	123,156,913	713,686,892	-	713,686,892
Redemption of 8,560,348 units (2022: 12,169,491 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(866,824,285)	-	(866,824,285)	(1,230,577,709)	-	(1,230,577,709)
- Element of income	(1,837,553)	-	(1,837,553)	(5,539,100)	-	(5,539,100)
- Income already paid on redemption of units	-	(45,635,697)	(45,635,697)	-	(38,748,173)	(38,748,173)
Total payments on redemption of units	(868,661,838)	(45,635,697)	(914,297,535)	(1,236,116,809)	(38,748,173)	(1,274,864,982)
Total comprehensive income for the period	-	85,232,760	85,232,760	-	110,688,451	110,688,451
<b>Net assets at the end of the period (un-audited)</b>	<b>454,073,127</b>	<b>54,263,145</b>	<b>508,336,272</b>	<b>1,689,894,658</b>	<b>84,928,736</b>	<b>1,774,823,394</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		12,993,417			4,528,613	
- Unrealised income		1,672,665			8,459,845	
		14,666,082			12,988,458	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		39,597,063			71,940,278	
		39,597,063			71,940,278	
<b>Undistributed income carried forward</b>		<b>54,263,145</b>			<b>84,928,736</b>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		61,801,193			86,853,291	
- Unrealised loss		(7,538,048)			(1,924,555)	
		54,263,145			84,928,736	
<b>Net asset value per unit at beginning of the period</b>		<b>101.2604</b>			<b>101.1199</b>	
<b>Net asset value per unit at end of the period</b>		<b>110.1214</b>			<b>106.2361</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Sovereign Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2023

	For the Nine Months Ended March 31,	
	2023	2022
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	85,232,760	110,688,451
<b>Adjustments:</b>		
Mark-up income	(122,058,229)	(149,742,908)
Loss on sale of investments - net	17,429,407	29,124,874
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7,538,048	8,168,093
Reversal of provision for Sindh Workers' Welfare Fund	-	(12,565,416)
	(97,090,774)	(125,015,358)
<b>Decrease / (Increase) in assets</b>		
Investments	688,048,951	(552,247,281)
Mark-up receivable	101,807,615	151,393,069
Deposits, prepayments and other receivable	(130,872)	(87,031)
	<b>789,725,694</b>	<b>(400,941,243)</b>
<b>Increase / (Decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(104,228)	(85,368)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(21,598)	(19,106)
Payable to the Securities and Exchange Commission of Pakistan	(247,927)	(100,862)
Redemption Payable	-	(1,611,019)
Accrued expenses and other liabilities	20,857,493	(13,966,158)
	<b>20,483,740</b>	<b>(15,782,513)</b>
<b>Net cash generated from / (used in) operating activities</b>	<b>798,351,420</b>	<b>(431,050,662)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	88,218,513	713,686,892
Amount paid on redemption of units	(914,297,535)	(1,274,864,982)
Cash dividend paid	(5,776,900)	-
<b>Net cash used in financing activities</b>	<b>(831,855,922)</b>	<b>(561,178,090)</b>
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(33,504,502)</b>	<b>(992,228,752)</b>
Cash and cash equivalents at the beginning of the period	43,498,607	1,054,508,016
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>4</b>
	<b>9,994,105</b>	<b>62,279,264</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on August 19, 2014 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated May 23, 2017 and September 03, 2018 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 and Tenth Supplements dated March 24, 2015, August 03, 2015, June 23, 2016, October 13, 2016, June 02, 2017, April 18, 2018, August 20, 2018, October 02, 2019, October 30, 2019 and April 01, 2020 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a '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 December 01, 2014 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide unit-holders competitive returns with low risk and high liquidity. The Fund aims to deliver this objective by investing primarily in short term Government securities, bank deposits (excluding TDRs), treasury bills, money market placements, deposits, certificates of deposits (CoDs), certificate of musharikas (CoMs), commercial papers and reverse repo with weighted average time to maturity of net assets not exceeding 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policies are more fully defined in Fund's Offering document.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Management Company to AM2+ on December 23, 2022 [2022: AM2+ on December 24, 2021]. Moreover, PACRA has maintained the stability rating of the Fund at "AA- (f)" on April 17, 2023 [2022: "AA (f)" on October 14, 2022].
- 1.7 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-

# Atlas Sovereign Fund

Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 01, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	March 31,	June 30,
		2023	2022
		Un-audited	Audited
		(Rupees)	
Saving accounts	4.1	9,994,105	43,498,607
		<b>9,994,105</b>	<b>43,498,607</b>

4.1 The rate of return on these accounts ranges between 12.25% to 16.85% (June 30, 2022: 5.50% to 12.25%) per annum.

# Third Quarter Report 2022-23

5 INVESTMENTS	Note	March 31, 2023	June 30, 2022
		Un-audited	Audited
		(Rupees)	
<b>Financial assets at 'fair value through profit or loss'</b>			
Government securities - Market Treasury Bills	5.1	54,125,819	477,462,378
Government securities - Pakistan Investment Bonds	5.2	378,280,250	412,280,000
Sukuk certificates - unlisted	5.3	35,524,943	40,200,000
Commercial papers	5.4	-	251,005,040
		<b>467,931,012</b>	<b>1,180,947,418</b>

## 5.1 Government securities - Market Treasury Bills

Particulars	Face value			As at March 31, 2023			Market value as a percentage of		
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
----- Rupees -----									
03 Months - T-bills	381,250,000	2,186,600,000	2,513,150,000	54,700,000	54,213,580	54,125,819	(87,761)	11.57%	10.65%
06 Months - T-bills	100,000,000	88,000,000	188,000,000	-	-	-	-	-	-
12 Months - T-bills	-	600,000,000	600,000,000	-	-	-	-	-	-
<b>Total as at March 31, 2023 - Un-audited</b>	<b>481,250,000</b>	<b>2,874,600,000</b>	<b>3,301,150,000</b>	<b>54,700,000</b>	<b>54,213,580</b>	<b>54,125,819</b>	<b>(87,761)</b>	<b>11.57%</b>	<b>10.65%</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>477,457,115</b>	<b>477,462,378</b>	<b>5,263</b>	<b>40.43%</b>	<b>39.32%</b>

5.1.1 The cost of investments as on March 31, 2023 is Rs. 52,549,743 (June 30, 2022: Rs. 473,961,701).

5.1.2 Market Treasury Bills carry purchase yield 17.78% per annum and will matured on April 20, 2023. (June 30, 2022: 12.95% to 14.90%)

## 5.2 Government securities - Pakistan Investment Bonds

Particulars	Face value			As at March 31, 2023			Market value as a percentage of		
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
----- Rupees -----									
03 Years PIB - Floating	175,000,000	-	175,000,000	-	-	-	-	0.00%	0.00%
05 Years PIB - Floating	162,500,000	155,000,000	-	317,500,000	311,500,480	307,180,250	(4,320,230)	65.65%	60.43%
10 Years PIB - Floating	75,000,000	-	-	75,000,000	74,580,000	71,100,000	(3,480,000)	15.19%	13.99%
<b>Total as at March 31, 2023 - Un-audited</b>	<b>412,500,000</b>	<b>155,000,000</b>	<b>175,000,000</b>	<b>392,500,000</b>	<b>386,080,480</b>	<b>378,280,250</b>	<b>(7,800,230)</b>	<b>80.84%</b>	<b>74.42%</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>413,136,250</b>	<b>412,280,000</b>	<b>(856,250)</b>	<b>34.91%</b>	<b>33.95%</b>

5.2.1 The cost of investments as on March 31, 2023 is Rs. 311,500,480 (June 30, 2022: Rs. 414,308,015).

5.2.2 These Pakistan Investment Bonds carry purchase yields ranging from 8.1170% to 17.1049% (June 30, 2022 : 8.12% to 8.42%) per annum. These securities will mature between 17 Nov 2027 and 18 June 2030.



# Atlas Sovereign Fund

## 5.3 Sukuk certificates - unlisted

Name of investee company	Profit payments / principal redemptions	Maturity Date	Profit rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
											Total market value of investments of the Fund	Net assets of the Fund
----- Rupees -----												
OBS AGP Private Limited (face Value Rs. 100,000)	Quarterly	July 15, 2026	3 months Kibor plus 1.55%	400	-	-	400	35,175,000	35,524,943	349,943	7.59%	6.99%
<b>Total as at March 31, 2023 - Un-audited</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>400</b>	<b>35,175,000</b>	<b>35,524,943</b>	<b>349,943</b>	<b>7.59%</b>	<b>6.99%</b>
<b>Total as at June 30, 2022 - Audited</b>								<b>40,000,000</b>	<b>40,200,000</b>	<b>200,000</b>	<b>3.00%</b>	<b>3.00%</b>

## 5.4 Commercial papers

Particulars	Face value			As at March 31, 2023			Market value as a percentage of		
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
----- Rupees -----									
Lucky Electric Power Company Limited-(ICP-2)	190,000,000	-	190,000,000	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited - ICP	62,000,000	-	62,000,000	-	-	-	-	-	-
<b>Total as at March 31, 2023 - Un-audited</b>	<b>252,000,000</b>	<b>-</b>	<b>252,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>251,005,040</b>	<b>251,005,040</b>	<b>-</b>	<b>21.25%</b>	<b>20.67%</b>

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

	Note	March 31, 2023 Un-audited (Rupees)	June 30, 2022 Audited
Management fee payable	6.1	739,912	711,669
Sindh sales tax payable on management fee	6.2	235,036	231,352
Federal Excise Duty payable on management fee	6.3	905,341	905,341
Accounting and operational charges payable	6.4	67,261	203,416
		<b>1,947,550</b>	<b>2,051,778</b>

**6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 1.01% per annum on the average annual net assets.

**6.2** The Sindh Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

**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 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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



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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.905 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re. 0.08 (June 30, 2021: Re. 0.04).

- 6.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the period, the Management Company has charged expenses at the rate 0.15% of the average annual net assets of the Fund from July 01, 2022 to November 30, 2022 and 0.10% of the average annual net assets of the Fund from December 01, 2022 to March 31, 2023 (2022: 0.12% from July 01, 2021 to September 14, 2021 and 0.2% from September 15, 2021 to June 30, 2022).

7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2023	June 30, 2022
			Un-audited	Audited
			----- (Rupees) -----	
	Trustee fee payable	7.1	36,987	55,944
	Sindh sales tax payable on Trustee fee	7.2	4,812	7,453
			<b>41,799</b>	<b>63,397</b>

- 7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (from July 01, 2021 to September 30, 2021 at 0.065% and from October 01, 2021 to June 30, 2022 at 0.055%) of average daily net assets of the Fund during the period.

- 7.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of Trustee through the Sindh sales tax on Services Act, 2011.

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	March 31, 2023	June 30, 2022
		Un-audited	Audited
		----- (Rupees) -----	
	Annual fee payable	156,222	404,149

- 8.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). In accordance with the SRO No. 685(I)/2019 dated June 28, 2019 issued by the SECP, the Fund has charged SECP fee at the rate of 0.02% (June 30, 2022: 0.02%) of average annual net assets of the Fund.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2023	June 30, 2022
		Un-audited	Audited
		----- (Rupees) -----	
	Auditors' remuneration payable	397,262	304,020
	Withholding and capital gain tax payable	27,954,962	7,515,264
	Transaction charges payable	1,204	1,204
	Legal and professional charges payable	323,988	-
	Dividend payable	-	5,776,900
	Other payables	11,549	10,984
		<b>28,688,965</b>	<b>13,608,372</b>

# Atlas Sovereign Fund

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

11 MARK-UP INCOME	Note	For the Nine Months Ended	
		March 31,	
		2023	2022
		Un-audited	
		(Rupees)	
Mark-up on:			
- Bank balances	4.1	2,588,150	24,980,247
- Sukuk certificates - unlisted		4,943,406	2,866,577
- Government securities - Pakistan Investment Bonds		51,686,537	78,892,884
- Government securities - Market Treasury Bills		60,717,881	43,003,200
- Commercial papers		2,122,255	-
		<b>122,058,229</b>	<b>149,742,908</b>

## 12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

## 13 EARNINGS PER UNIT

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

## 14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at March 31, 2023 is 1.52% (June 30, 2022: 0.91%) which includes 0.16% (June 30, 2022: 0.09%) 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Money Market Scheme".

## 15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

**15.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed total expense ratio.

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	For the Nine Months Ended March 31,	
	2023	2022
	Un-audited ----- (Rupees) -----	
<b>15.5 Transactions during the period:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company including sales tax thereon	7,852,637	8,024,005
Sindh Sales Tax on remuneration of Management Company	1,020,847	1,043,123
Remuneration Paid	7,824,394	8,153,134
Accounting and operation charges	1,005,666	2,907,226
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee including sales tax thereon	429,643	969,615
Remuneration Paid	448,600	986,518
Sindh Sales Tax on remuneration of Trustee	55,852	126,045
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Issue of 619,151 units (2022: 242,407 units)	64,000,000	25,000,000
Redemption of nil units (2022: 338,218 units)	-	35,000,000
<b>Atlas Honda Limited (Group Company)</b>		
Issue of 63,107 units (2022: 2,836,940 units)	6,596,361	299,192,172
Redemption of 5,070,454 units (2022: 4,716,505 units)	553,887,279	500,000,000
<b>Atlas Honda Limited (Group Company) Employees Provident Fund (Retirement Benefit Plan of a Group Company)</b>		
Redemption of Nil units (2022: 585,755 units)	-	61,426,647
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Redemption of 937,186 units (2022: Nil units)	96,085,774	-
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Redemption of 1,994,554 units (2022: 966,883 units)	204,417,639	100,000,000
<b>Batools Benefit Trust</b>		
Redemption of Nil units (2022: 190,986 units)	-	20,160,181
<b>Atlas Metals (Private) Limited</b>		
Issue of Nil units (2022: 86,889 units)	-	9,000,000
Redemption of Nil units (2022: 272,645 units)	-	28,200,000
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 13,752 units (2022: 36,931 units)	1,423,896	3,979,880
Redemption of 21,597 units (2022: 55,077 units)	2,249,830	5,909,326
	<b>March 31, 2023</b>	<b>June 30, 2022</b>
	<b>Un-audited</b>	<b>Audited</b>
	----- (Rupees) -----	
<b>15.6 Balances outstanding as at period / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	739,912	711,669
Sindh sales tax payable on management fee	235,036	231,352
Federal Excise Duty payable on management fee	905,341	905,341
Accounting and operational charges payable	67,261	316,358

# Atlas Sovereign Fund

	March 31, 2023 Un-audited	June 30, 2022 Audited
	----- (Rupees) -----	
<b>15.6 Balances outstanding as at period / year end (Cont....)</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	36,987	55,944
Sindh sales tax payable on Trustee fee	4,812	7,453
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding Nil units (June 30, 2022: 5,007,347 units)	-	507,045,859
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding Nil units (June 30, 2022: 1,994,554 units)	-	201,969,336
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Outstanding Nil units (June 30, 2022: 937,187 units)	-	94,899,930
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding 1,478,318 units (June 30, 2022: 859,168 units)	162,794,448	86,999,695
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of Group Company)</b>		
Outstanding 2,130,334 units (June 30, 2022: 2,130,334 units)	234,595,363	215,718,473
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 230,598 units (June 30, 2022: 238,443 units)	25,393,775	24,144,834

## 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 fair value estimates.

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

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

### 16.1 Fair value hierarchy

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

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

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As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

As at March 31, 2023				
Un-audited				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>Financial assets at 'fair value through profit or loss'</b>				
Government securities - Market Treasury Bills	-	54,125,819	-	54,125,819
Government securities - Pakistan Investment Bonds	-	378,280,250	-	378,280,250
Sukuk certificates - unlisted	-	35,524,943	-	35,524,943
Commercial papers	-	-	-	-
	-	467,931,012	-	467,931,012

As at June 30, 2022				
Audited				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>Financial assets at 'fair value through profit or loss'</b>				
Government securities - Market Treasury Bills	-	477,462,378	-	477,462,378
Government securities - Pakistan Investment Bonds	-	412,280,000	-	412,280,000
Sukuk certificates - unlisted	-	40,200,000	-	40,200,000
Commercial papers	-	251,005,040	-	251,005,040
	-	1,180,947,418	-	1,180,947,418

As at March 31, 2023, the Fund has investments in financial assets 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.

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

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.

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 27 April 2023.

**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

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### **Trustee**

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

### **Auditors**

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A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

---

Mohsin Tayebaly & Co.

### **Bankers**

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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 Taraqati Bank Limited  
The First Micro Finance Bank Limited

# Third Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2023

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	Rupees -----	
<b>ASSETS</b>			
Cash and bank balances	4	35,958,033	1,542,301,936
Investments	5	3,944,042,038	1,154,234,216
Receivable against sale of investments		29,947,200	-
Mark-up receivable		51,770,472	19,867,926
Deposits, prepayment and other receivables		9,588,510	9,039,382
<b>Total assets</b>		<b>4,071,306,254</b>	<b>2,725,443,460</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	31,772,996	29,650,873
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	294,745	206,137
Payable to the Securities and Exchange Commission of Pakistan	8	580,044	891,294
Dividend payable		57,074	197,315
Accrued expenses and other liabilities	9	3,204,317	28,660,654
<b>Total liabilities</b>		<b>35,909,176</b>	<b>59,606,273</b>
<b>NET ASSETS</b>		<b>4,035,397,079</b>	<b>2,665,837,187</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,035,397,079</b>	<b>2,665,837,187</b>
<b>Contingencies and commitments</b>	10	----- Number of units -----	
<b>Number of units in issue</b>		<b>7,002,267</b>	<b>5,092,694</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>576.2987</b>	<b>523.4631</b>

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

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

**Qurrat-ul-Ain Jafari**  
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 NINE MONTHS AND QUARTER ENDED 31 MARCH 2023

	Note	For the Nine Months Ended March 31,		For the quarter ended March 31,	
		2023	2022	2023	2022
<b>INCOME</b>					
Mark-up income	11	455,530,025	312,499,889	178,064,319	97,479,999
Gain / (loss) on sale of investments - net		1,984,965	(20,425,981)	(558,260)	(18,552,102)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(49,249,205)	(8,297,252)	(30,196,338)	25,244,399
		<b>(47,264,240)</b>	<b>(28,723,233)</b>	<b>(30,754,598)</b>	<b>6,692,297</b>
<b>Total income</b>		<b>408,265,785</b>	<b>283,776,656</b>	<b>147,309,721</b>	<b>104,172,296</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1 & 6.2	33,649,490	22,554,988	13,613,953	7,151,761
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 & 7.2	2,458,093	3,040,749	931,702	825,203
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	580,079	717,581	219,869	194,739
Accounting and operational charges	6.4	3,601,519	6,291,996	1,099,360	1,947,383
Transaction charges		989,720	2,778,262	451,804	445,022
Auditors' remuneration		626,838	548,709	207,407	180,233
Annual listing fee		20,643	20,644	6,781	6,706
Annual rating fee		474,824	392,642	155,906	128,969
Printing charges		17,831	50,083	6,601	6,153
Legal and professional charges		542,456	1,290,845	302,541	803,288
Bank charges		14,822	14,807	669	1,340
<b>Total operating expenses</b>		<b>42,976,315</b>	<b>37,701,305</b>	<b>16,996,593</b>	<b>11,690,796</b>
<b>Net income from operating activities</b>		<b>365,289,470</b>	<b>246,075,351</b>	<b>130,313,128</b>	<b>92,481,500</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	(44,638,021)	-	-
<b>Net income for the period before taxation</b>		<b>365,289,470</b>	<b>290,713,372</b>	<b>130,313,128</b>	<b>92,481,500</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>365,289,470</b>	<b>290,713,372</b>	<b>130,313,128</b>	<b>92,481,500</b>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		365,289,470	290,713,372	130,313,128	92,481,500
Income already paid on redemption of units		(68,020,869)	(107,103,238)	(55,658,086)	(25,017,211)
		<b>297,268,601</b>	<b>183,610,134</b>	<b>74,655,042</b>	<b>67,464,289</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-	-	6,692,297
- Excluding capital gains		297,268,601	183,610,134	74,655,042	60,771,992
		<b>297,268,601</b>	<b>183,610,134</b>	<b>74,655,042</b>	<b>67,464,289</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# Third Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023

	For the Nine Months Ended March 31,		For the quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	365,289,470	290,713,372	130,313,128	92,481,500
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>365,289,470</b>	<b>290,713,372</b>	<b>130,313,128</b>	<b>92,481,500</b>

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

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

**Qurrat-ul-Ain Jafari**  
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 NINE MONTHS ENDED 31 MARCH 2023

	March 31, 2023			March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets as at the beginning of the period (audited)</b>	2,446,718,303	219,118,884	2,665,837,187	4,773,825,597	214,605,259	4,988,430,856
Issuance of 4,276,457 units (2022:4,576,558 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,238,567,563	-	2,238,567,563	2,391,528,625	-	2,391,528,625
- Element of income	85,986,862	-	85,986,862	64,327,927	-	64,327,927
Total proceeds on issuance of units	<b>2,324,554,425</b>	-	<b>2,324,554,425</b>	<b>2,455,856,552</b>	-	<b>2,455,856,552</b>
Redemption of 2,366,884 units (2022: 7,003,558 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,238,976,299)	-	(1,238,976,299)	(3,659,783,058)	-	(3,659,783,058)
- Element of income	(13,286,835)	-	(13,286,835)	(13,567,575)	-	(13,567,575)
- Income already paid on redemption of units	-	(68,020,869)	(68,020,869)	-	(107,103,238)	(107,103,238)
Total payment on redemption of units	<b>(1,252,263,134)</b>	<b>(68,020,869)</b>	<b>(1,320,284,003)</b>	<b>(3,673,350,633)</b>	<b>(107,103,238)</b>	<b>(3,780,453,871)</b>
Total comprehensive income for the period	-	365,289,470	365,289,470	-	290,713,372	290,713,372
<b>Net assets as at the end of the period (un-audited)</b>	<b>3,519,009,593</b>	<b>516,387,485</b>	<b>4,035,397,079</b>	<b>3,556,331,517</b>	<b>398,215,393</b>	<b>3,954,546,910</b>
Undistributed income brought forward comprising of:						
- Realised income		212,606,522			185,109,189	
- Unrealised income		6,512,362			29,496,070	
		219,118,884			214,605,259	
Accounting income available for distribution:						
- Relating to capital gains		-			-	
- Excluding capital gains		297,268,601			183,610,134	
		297,268,601			183,610,134	
<b>Undistributed income carried forward</b>		<b>516,387,485</b>			<b>398,215,393</b>	
Undistributed income carried forward comprising of:						
- Realised income		563,651,725			426,938,626	
- Unrealised loss		(47,264,240)			(28,723,233)	
		<b>516,387,485</b>			<b>398,215,393</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>523.4631</b>			<b>522.5605</b>	
<b>Net asset value per unit at the end of the period</b>		<b>576.2987</b>			<b>555.4819</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2022-23

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2023

	For the Nine Months Ended March 31,	
	2023	2022
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	<b>365,289,470</b>	<b>290,713,372</b>
<b>Adjustments:</b>		
Mark-up income	(455,530,025)	(312,499,889)
(Gain) / loss on sale of investments - net	(1,984,965)	20,425,981
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	49,249,205	8,297,252
Reversal of provision for provision for Sindh Workers' Welfare Fund	-	(44,638,021)
	<b>(42,976,315)</b>	<b>(37,701,305)</b>
<b>(Increase) / decrease in assets</b>		
Receivable against Margin Trading System	(29,947,200)	527,223,489
Interest / profit accrued	-	25,539,926
Deposits, prepayment and other receivables	(549,129)	46,422,967
	<b>(30,496,329)</b>	<b>599,186,382</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	2,122,123	(2,264,627)
Payable to the Central Depository Company of Pakistan Limited - Trustee	88,608	(66,957)
Payable to the Securities and Exchange Commission of Pakistan	(311,250)	(135,731)
Dividend payable	(140,241)	(32,783,590)
Accrued expenses and other liabilities	(25,456,338)	(38,155,855)
	<b>(23,697,098)</b>	<b>(73,406,760)</b>
Mark-up received	423,627,479	312,499,889
Amount (paid) / received on purchase and sale / maturity of investments - net	(2,837,072,062)	(528,666,831)
<b>Net cash generated from / (used in) operating activities</b>	<b>(2,510,614,326)</b>	<b>271,911,375</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	2,324,554,425	2,455,856,551
Amount paid on redemption of units	(1,320,284,003)	(3,781,691,207)
<b>Net cash generated from / (used in) financing activities</b>	<b>1,004,270,422</b>	<b>(1,325,834,655)</b>
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(1,506,343,904)</b>	<b>(1,053,923,280)</b>
Cash and cash equivalents at beginning of the period	1,542,301,936	2,146,464,962
<b>Cash and cash equivalents at end of the period</b>	<b>4</b> <u><u>35,958,033</u></u>	<u><u>1,092,541,682</u></u>

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

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
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 NINE MONTHS ENDED 31 MARCH 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on February 20, 2003 between Atlas Asset Management Limited (AAML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. MCBFSL resigned on June 11, 2005 as the trustee and the Central Depository Company of Pakistan Limited (CDC) was appointed in its place with effect from that date. The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated June 11, 2005, October 29, 2007, June 23, 2010, November 12, 2010, and May 23, 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelveth, Thirteenth and Fourteen Supplements dated June 21, 2005, October 29, 2007, February 29, 2008, June 23, 2010, November 12, 2010, October 14, 2013, 24 March, 2015, August 03, 2015, April 13, 2016, September 26, 2016, June 02, 2017, October 02, 2019, October 30, 2019, and April 01, 2020 respectively with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as an 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from March 22, 2004 and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide investors one window facility to invest in a diversified portfolio offering good returns and consistent growth. The Fund aims to deliver this objective mainly by investing in Government securities, cash in bank accounts, 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.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Management Company to AM2+ on December 23, 2022 [2022: AM2+ on December 24, 2021]. Moreover, PACRA maintained the stability rating of "AA- (f)" on April 17, 2023. [2022: "AA- (f)" on October 15, 2022.]
- 1.7 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months ended March 31, 2023.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**3.1** The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

**3.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 CASH AND BANK BALANCES	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		Rupees -----	
Bank balances:			
- Saving accounts	4,1	35,858,033	1,542,296,936
- Current accounts		-	5,000
Cheques in hand		100,000	-
		<b>35,958,033</b>	<b>1,542,301,936</b>

**4.1** The rate of profit on these savings accounts ranges between 12.25% to 15.50% (June 30, 2022: 5.5% to 16.45%) per annum.

# Atlas Income Fund

5 INVESTMENTS	Note	March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
		Rupees	
<b>Financial assets at 'fair value through profit or loss'</b>			
Term finance certificates - listed	5.1	-	38,606,746
Term finance certificates - unlisted	5.2	408,045,501	350,472,196
Sukuk certificates - unlisted	5.3	97,693,750	288,550,000
Government securities - Market Treasury Bills	5.4	2,666,846,837	-
Government securities - Pakistan Investment Bonds	5.5	672,847,500	224,605,000
Commercial papers	5.6	98,608,450	252,000,274
		<b>3,944,042,038</b>	<b>1,154,234,216</b>

## 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 year	Disposed / matured during the year	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of certificates -----				----- Rupees -----		----- % Age -----	
<b>BANKS</b>								
Soneri Bank Limited	7,428	-	7,428	-	-	-	-	-
<b>Total as at March 31, 2023 - Un-audited</b>					<b>-</b>	<b>-</b>		
<b>Total as at June 30, 2022 - Audited</b>					<b>37,043,436</b>	<b>38,606,746</b>		

The terms and conditions of listed term finance certificates outstanding as at 31 March 2023 are as follows:

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
<b>BANKS</b>					
Soneri Bank Limited	A+	8 years	Semi-annually	Early Matured	6 month KIBOR + 1.35%

## 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 year	Disposed / matured during the year	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of certificates -----				----- Rupees -----		----- % Age -----	
<b>BANKS</b>								
Askari Bank Limited - TFC VII	150	-	-	150	152,250,000	153,121,050	3.88%	3.79%
The Bank of Punjab Limited - TFC	1,027	-	1,027	-	-	-	-	-
Samba Bank Limited TFC	950	-	-	950	95,300,096	94,924,000	2.41%	2.35%
Soneri Bank Limited Tier II	-	500	-	500	50,000,000	50,000,000	1.27%	1.24%
Bank Al Habib Limited	-	12,000	-	12,000	60,000,000	60,000,000	1.52%	1.49%
The Bank of Punjab	-	500	-	500	50,000,000	50,000,000	1.27%	1.24%
<b>Total as at March 31, 2023 - Un-audited</b>					<b>407,550,096</b>	<b>408,045,050</b>	<b>6.46%</b>	<b>6.32%</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>348,832,589</b>	<b>350,472,196</b>		

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The terms and conditions of unlisted term finance certificates outstanding as at 31 March 2023 are as follows:

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
<b>BANKS</b>					
Askari Bank Limited - TFC VII	AA	10 years	Quarterly	Mar 2030	3 month KIBOR + 1.20%
The Bank of Punjab Limited - TFC	AA	10 years	Semi-annually	Early Matured	6 month KIBOR +1.00%
Samba Bank Limited TFC	AA-	10 years	Semi-annually	Mar 2031	6 month KIBOR +1.35%
Soneri Bank Limited Tier II	A+	10 years	Semi-annually	Dec 2032	6 month KIBOR + 1.70%
Bank Al Habib Limited	AA	10 years	Semi-annually	Dec 2032	6 month KIBOR + 1.35%
The Bank of Punjab	AA	10 years	Semi-annually	Mar 2033	6 month KIBOR + 1.25%

\* Principal redemption shall be made in four equal quarterly instalments of Rs. 250,000 starting from June 17, 2029.

## 5.3 Sukuk 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 year	Disposed during the year	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of sukuk certificates -----				----- Rupees -----		----- % Age -----	
<b>Power Generation</b>								
K-Electric Limited Short Term Sukuk - V	178	-	178	-	-	-	-	-
<b>Pharmaceutical</b>								
OBS AGP Private Limited								
Sukuk Certificates	-	1,100	-	1,100	96,731,250	97,693,750	2.48%	2.42%
<b>Total as at March 31, 2023 - Un-audited</b>					<b>96,731,250</b>	<b>97,693,750</b>	<b>2.48%</b>	<b>2.42%</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>96,731,250</b>	<b>97,693,750</b>		

The terms and conditions of these sukuk certificates are as follows:

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
K-Electric Limited Short Term Sukuk V	AA	6 Month	Semi-annually	October 2022	6 month KIBOR + 0.95%
OBS AGP Private Limited - Sukuk	A+	5 years	Quarterly	July 2026	3 month KIBOR + 1.55%

## 5.4 Government securities - Market Treasury Bills

Tenor	As at 01 July 2022	Purchased during the year	Disposed / matured during the year	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- Rupees -----		----- % Age -----	
3 months	-	16,835,000,000	15,687,100,000	1,147,900,000	1,137,770,413	1,135,850,494	28.80%	28.15%
6 months	-	3,005,000,000	2,735,000,000	270,000,000	269,462,077	269,269,650	6.83%	6.67%
12 months	-	2,910,000,000	1,510,000,000	1,400,000,000	1,301,501,737	1,261,726,700	31.99%	31.27%
<b>Total as at March 31, 2023 - Un-audited</b>	<b>-</b>	<b>22,750,000,000</b>	<b>19,932,100,000</b>	<b>2,817,900,000</b>	<b>2,708,734,228</b>	<b>2,666,846,844</b>	<b>67.62%</b>	<b>66.09%</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>-</b>	<b>-</b>		



# Atlas Income Fund

5.4.1 The cost of these investments is Rs. 2,564,970,056(June 30, 2022: Nil).

5.4.2 Market Treasury Bills carry yield of 15.59 % to 17.89 %(June 30, 2022: Nil) per annum .

## 5.5 Government securities - Pakistan Investment Bonds

Tenor	As at 01 July 2022	Purchased during the year	Disposed during the year	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- Rupees -----		----- % Age -----	
3 Years - Floating	50,000,000	100,000,000	-	150,000,000	147,850,900	146,900,000	3.72%	3.64%
5 Years - Floating	100,000,000	375,000,000	-	475,000,000	459,236,319	454,847,944	11.53%	11.27%
10 Years - Floating	75,000,000	-	-	75,000,000	74,580,000	71,100,000	1.80%	1.76%
<b>Total as at March 31, 2023 - Un-audited</b>	<b>225,000,000</b>	<b>475,000,000</b>	<b>-</b>	<b>700,000,000</b>	<b>681,667,219</b>	<b>672,847,944</b>	<b>17.06%</b>	<b>16.67%</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>225,417,500</b>	<b>224,605,000</b>		

5.5.1 The cost of these investments as at March 31, 2023 is Rs. 683,125,650 (June 30, 2022: Rs. 225,417,500).

5.5.2 Pakistan Investment Bonds carry purchase yield ranging from 8.12% to 17.10% (June 30, 2022: 15.65% to 15.90%) per annum. These securities will maure between June 18, 2023 and June 18, 2030.

## 5.6 Commercial papers

(Certificates having a face value of Rs. 1,000,000 each unless stated otherwise)

Name of Investee Company	As at 01 July 2022	Purchased during the year	Disposed / matured during the year	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of certificates -----				----- Rupees -----		----- % Age -----	
MUGHAL Commercial paper	63	-	63	-	-	-	-	-
Lucky Electric Power Company(LEPCL-2)	190	-	190	-	-	-	-	-
Lucky Electric Power Company(LEPCL-4)	-	100	-	100	98,608,451	98,608,451	2.50%	2.44%
<b>Total as at March 31, 2023 - Un-audited</b>					<b>98,608,451</b>	<b>98,608,451</b>	<b>2.50%</b>	<b>2.44%</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>252,200,306</b>	<b>252,000,274</b>		

5.6.1 This carries profit at the rate of 17.25% (2021: 12.19%) and is due to mature by May 02, 2023 (2021: July 12, 2022 to July 21, 2022)

## 5.7 Details of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with the SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 88,175,893/- (2022: Rs. 88,759,125), has been made in accordance with provisioning requirements specified by the SECP.



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Non-performing investments	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	Payments after June 30, 2022
							Net Asset %	Gross Asset %			
<b>Listed</b>											
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	166,869	2,125,163	-
Telecard Limited	TFC	4,980,480	1,556,610	3,423,870	3,423,870	-	-	-	2,842,572	5,091,058	-
Agritech Limited-I	TFC	39,384,768	9,992,000	29,392,768	29,392,768	-	-	-	53,763,754	6,246,778	331,767
Agritech Limited-II	TFC	11,015,000	-	11,015,000	11,015,000	-	-	-	-	2,949,016	-
Agritech Limited-IV	TFC	9,992,000	2,498,000	7,494,000	7,494,000	-	-	-	13,478,536	2,237,942	82,947
Azgard Nine Limited-VI	TFC	6,040,000	-	6,040,000	6,040,000	-	-	-	51,296	529,535	227,535
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
		<b>86,997,503</b>	<b>14,046,610</b>	<b>72,950,893</b>	<b>72,950,893</b>	-	-	-	<b>70,303,027</b>	<b>19,179,492</b>	<b>642,249</b>
<b>Unlisted</b>											
Agritech Limited	Sukuk	20,300,000	5,075,000	15,225,000	15,225,000	-	-	-	27,919,531	1,762,893	168,518
<b>As at March 31, 2023 (Un-audited)</b>		<b>107,297,503</b>	<b>19,121,610</b>	<b>88,175,893</b>	<b>88,175,893</b>	-	-	-	<b>98,222,558</b>	<b>20,942,385</b>	<b>810,767</b>
<b>As at June 30, 2022 (Audited)</b>				<b>88,759,125</b>	<b>88,759,125</b>	-	-	-	<b>84,394,404</b>	<b>18,584,498</b>	<b>1,547,120</b>

**5.9.1** During the FY 2012-13, the Fund received zero coupon term finance certificates of Azgard Nine Limited having face value of Rs. 5,375,000. These TFCs were received against outstanding mark-up of Azgard Nine Limited's TFCs payable as of March 31, 2012.

**5.9.2** The fund has opted for Option C (of Creditors' Scheme of Arrangement as approved by Lahore High Court (LHC) was implemented from April 29, 2021), which is no waiver of principal or mark-up amount amongst other options available i.e. Option A (waiver of principal and mark-up amount) and Option B (no waiver of principal and but waiver of mark-up amount). The fund holds TFCs of Rs.13,509,594 (fully provided for) at face value out of which TFCs valuing Rs. 5,375,000 are Zero Coupon TFCs received through conversion of overdue mark-up up till March 31, 2012. Furthermore, accrued mark-up as at April 29, 2021 stands at Rs.8,479,650. Therefore, total accrued mark-up till April 29, 2021 stands at Rs. 13,854,650 that is to be converted into zero coupon PPTFC having maturity on the 10th anniversary as per the arrangement. Following are the details of the option selected by the fund.

Settlement of accrued markup and zero coupon PPTFC: This amount will be converted into New Zero Coupon PPTFC with one-time bullet payment by Azgard Nine Limited (ANL) on the 10th anniversary

Description	(Rupees)
Outstanding Markup	8,479,650
Zero Coupon PPTFC	5,375,000
Payment received	(4,650)
<b>New Zero Coupon PPTFC</b>	<b>13,850,000</b>

**Settlement of Principal Amount:** Principal portion will be converted into Sub PPTFC with repayment period of 10 years while remaining amount will be paid against the sale of Muzaffargah Unit, both accruing mark-up at the rate of 5% per annum.

Description	(Rupees)
Outstanding principal	8,134,593
Payment received by the fund post settlement of markup for option A & B creditors and principal amount for option A creditors from cash proceeds of right issue and sale of Ferozepur property.	(154,858)
Payment against sale of Muzaffargah Unit (within 2 years) - received	(1,735,255)
Payment to be made by ANL on future date from internal sources - received	(204,480)
<b>Issuance of Sub PPTFC</b>	<b>6,040,000</b>

The instrument will continue to remain non-performing as per the provisioning policy for non-performing exposure of collective investment scheme dated February 12, 2013 which states that "the terms and conditions of rescheduled/restructured debt security are fully met for a period of at least one year".

# Atlas Income Fund

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	----- Rupees -----	-----
Management fee payable	6.1	3,822,754	1,822,250
Sindh sales tax payable on management fee	6.2	4,019,635	3,759,591
Federal Excise Duty payable on management fee	6.3	23,582,971	23,582,971
Accounting and operational charges payable	6.4	347,636	486,061
		<b><u>31,772,996</u></b>	<b><u>29,650,873</u></b>

**6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 1.03% on the average annual net assets.

**6.2** The Sindh Government has levied Sindh sales tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through Sindh sales tax on Services Act, 2011.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 23,582,971 is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re. 3.37 (June 30, 2022: Re. 4.63)

**6.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the period, the Management Company based on its own discretion has charged such expenses at the rate of 0.15% from July 01, 2022 to November 30, 2022 and 0.1% from December 01, 2022 to March 31, 2023 (June 30, 2022: 0.2%) per annum of the average annual net assets of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	----- Rupees -----	-----
Trustee fee payable	7.1	260,640	182,226
Sindh sales tax payable on Trustee fee	7.2	34,105	23,911
		<b><u>294,745</u></b>	<b><u>206,137</u></b>

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- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee fee has been charged at the rate of 0.075% (June 30, 2022: 0.075%) of average annual daily net assets of the fund.
- 7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of Trustee through the Sindh sales tax on Services Act, 2011.

		<b>March 31, 2023</b>	<b>June 30, 2022</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>Note</b>	<b>----- Rupees -----</b>	<b>----- Rupees -----</b>

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

Annual fee payable	<b>8.1</b>	<u>580,044</u>	<u>891,294</u>
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- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay an annual fee to the SECP. As per the guideline issued by the SECP vide its SRO no. 685(1)/2019 dated June 28, 2019. The Fund has recognised SECP Fee at the rate of 0.02% (June 30, 2022: 0.02%) of the daily net assets of the Fund.

		<b>March 31, 2023</b>	<b>June 30, 2022</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>----- Rupees -----</b>	<b>----- Rupees -----</b>

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration payable		630,708	491,017
Withholding tax payable		74,474	22,302,700
Capital gain tax payable		477,608	3,884,569
Transaction charges payable		1,163,432	1,629,970
Legal and professional charges payable		440,936	-
Zakat payable		18,055	18,055
Other payables		399,103	334,343
		<u><b>3,204,317</b></u>	<u><b>28,660,654</b></u>

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and as at June 30, 2022.

		<b>March 31,</b>	
		<b>2023</b>	<b>2022</b>
		<b>(Un-audited)</b>	
	<b>Note</b>	<b>----- Rupees -----</b>	<b>----- Rupees -----</b>

## 11 MARK-UP INCOME

Mark-up on:			
- Bank balances	4.1	14,831,729	79,835,266
- Sukuk certificates		20,669,465	10,602,859
- Term finance certificates		52,510,356	24,667,499
- Commercial papers		8,710,506	22,440,020
- Government securities - Market Treasury Bills		289,477,400	160,701,036
- Government securities - Pakistan Investment Bonds		59,732,027	-
- Margin trading system		8,574,919	14,253,209
- Non-performing debt securities		1,023,623	-
		<u><b>455,530,025</b></u>	<u><b>312,499,889</b></u>

## 12 TAXATION

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

# Atlas Income Fund

the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute at least 90% of the income earned by the Fund for year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

## 13 EARNINGS PER UNIT

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

## 14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 1.48% (June 30, 2022: 1.18%) which includes 0.16% (June 30, 2022: 0.1%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within maximum limit of 2.5% prescribed under NBFC Regulations for a collective investment scheme categorised as 'Income Scheme'.

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

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

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

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

**15.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed total expense ratio.

	<b>March 31,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Un-audited)</b>	
	<b>----- Rupees -----</b>	
<b>15.5 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company including sales tax thereon	29,778,310	19,960,166
Accounting and operational charges	3,601,519	6,291,996
Remuneration Paid	27,777,806	21,934,774
Sindh Sales Tax on remuneration of the Management Company	3,871,181	2,594,822
Issue of 462 units (2022:108,738 units)	249,503	59,602,098
Redemption of 462 units (2022:176,163 units)	250,176	94,975,675
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee Fee	2,175,304	2,690,928
Sindh Sales Tax on Remuneration of the Management Company	282,789	349,821
Trustee fee paid	2,096,890	2,750,380
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Issue of Nil units (2022:70,168 units)	-	37,000,000
Redemption of 307,974 units (2022: Nil units)	165,000,000	-
<b>Atlas Honda Limited (Group Company)</b>		
Issue of Nil units (2022:2,222 units)	-	1,199,796,172

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	March 31,	
	2023	2022
	(Un-audited)	
	----- Rupees -----	
<b>15.5 Transactions during the period</b>		
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Redemption Nil units (2022: 27,266 units)	-	14,751,365
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Redemption Nil units (2022:3,703 units)	-	2,000,000
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of 260,196 units (2022: Nil units)	143,838,367	-
Redemption of 260,196 units (2022: Nil units)	146,667,925	-
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Issue of Nil units (2021: 227,644 units)	-	120,000,000
Redemption of 176,274 units (2021: 95,387 units)	95,532,261	51,649,942
<b>Atlas Metals (Private) Limited (Group Company)</b>		
Issue of Nil units (2022: 18,447 units)	-	10,000,000
Redemption Nil units (2022: 52,577 units)	-	28,200,000
<b>Batools Benefit Trust</b>		
Redemption 2,658 units (2022: Nil units)	1,500,000	-
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund (Retirement benefit plan of Group Company)</b>		
Redemption of 3,691,980 units (2022:16,038 units)	2,004,132,903	87,913,196
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Redemption of 661,908 units (2022:2,586,346 units)	373,000,000	1,400,000,000
<b>Shirazi Investments (Pvt.) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b>		
Issue of 5,578 units (2022: 5,729 units)	2,967,290	3,000,000
Redemption of 15,650 units (2022: 5,729 units)	8,536,000	3,073,090
<b>Directors and their close family members and personnel of the Management Company</b>		
Issue of 148,372 units(2022: 17,067 units)	80,530,140	9,000,000
Redemption of 288,592 units (2022:23 units)	163,820,988	150,770
	<b>March 31,</b>	<b>June 30,</b>
	<b>2023</b>	<b>2022</b>
	<b>(Un-audited) (Audited)</b>	
	----- Rupees -----	
<b>15.6 Balances outstanding as at period / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	3,822,754	1,822,250
Sindh sales tax payable on management fee	4,019,635	3,759,591
Federal Excise Duty payable on management fee	23,582,971	23,582,971
Accounting and operational charges payable	347,636	486,061
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	260,640	182,226
Sindh sales tax payable on Trustee fee	34,105	23,911

# Atlas Income Fund

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- Rupees -----	
<b>15.6 Balances outstanding as at period / year end</b>		
<b>Atlas Foundation (Trust having common Director / Trustee)</b> Outstanding 299,402 units (June 30, 2022 : 607,376 units )	172,544,975	317,939,009
<b>Atlas Honda Limited (Group Company)</b> Outstanding 4,950,278 units (June 30, 2022: 1,258,298 units)	2,852,838,624	658,672,048
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b> Outstanding Nil units (June 30, 2022: 176,274 units)	-	92,272,934
<b>Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b> Outstanding 22,885 units (June 30, 2022: 22,885 units)	13,188,445	11,979,453
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b> Outstanding 73,577 units (June 30, 2022: 76,235 units)	42,402,477	39,906,209
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group Company)</b> Outstanding 301,820 units (June 30, 2022: 301,820 units)	173,938,487	157,991,633
<b>Atlas Energy Limited (Group Company)</b> Outstanding Nil units (June 30, 2022: 7 units)	-	3,664
<b>Shirazi Investments (Private) Limited (Group company)</b> Outstanding 677,389 units (June 30, 2022: 1,339,297 units)	390,378,245	701,072,559
<b>Shirazi Investments (Private) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b> Outstanding 16,578 units (June 30, 2022: 26,650 units )	9,554,021	13,950,292
<b>Directors and their close family members and key management personnel and executive of the Management Company</b> Outstanding 19,238 units (June 30, 2022: 159,457 units)	11,086,629	83,469,981

## 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.

### 16.1 Fair value hierarchy

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

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

# Third Quarter Report 2022-23

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	----- As at March 31, 2023(Un-audited) -----			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>				
Term finance certificates - unlisted	-	408,045,501	-	408,045,501
Sukuk certificates - listed	-	97,693,750	-	97,693,750
Commercial papers	-	98,608,450	-	98,608,450
Government securities - Market Treasury Bills	-	2,666,846,837	-	2,666,846,837
Government securities - Pakistan				
Investment Bonds	-	672,847,500	-	672,847,500
	-	3,944,042,038	-	3,944,042,038

	----- As at June 30, 2022 (Audited) -----			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>				
Term finance certificates - listed	-	38,606,746	-	38,606,746
Term finance certificates - unlisted	-	350,472,196	-	350,472,196
Sukuk certificates - unlisted	-	288,550,000	-	288,550,000
Commercial papers	-	252,000,274	-	252,000,274
Government securities - Pakistan				
Investment Bonds	-	224,605,000	-	224,605,000
	-	1,154,234,216	-	1,154,234,216

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

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.

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 27, 2023.

**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

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### **Trustee**

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

### **Auditors**

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A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

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Mohsin Tayebaly & Co.

### **Bankers**

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Bank Alfalah Limited  
Habib Bank Limited  
MCB Bank Limited



# Third Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2023

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Cash and bank balances	4	148,302,908	51,296,361
Investments	5	7,870,768,338	9,064,315,544
Dividend receivable		93,430,797	-
Mark-up receivable on bank balances		579,616	2,750
Receivable against sale of investments		-	1,219,498
Advances, deposits, prepayments and other receivables		13,660,893	13,530,225
<b>Total assets</b>		<b>8,126,742,551</b>	<b>9,130,364,378</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	46,501,596	48,359,647
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	885,404	945,453
Payable to the Securities and Exchange Commission of Pakistan	8	1,295,528	2,008,397
Unclaimed dividend		401,732	401,732
Accrued expenses and other liabilities	9	3,703,787	2,129,217
<b>Total liabilities</b>		<b>52,788,047</b>	<b>53,844,446</b>
<b>NET ASSETS</b>		<b>8,073,954,504</b>	<b>9,076,519,932</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>8,073,954,504</b>	<b>9,076,519,932</b>
<b>Contingencies and commitments</b>	10	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>14,383,353</b>	<b>15,290,637</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>561.3402</b>	<b>593.5999</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Stock Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023

	Note	For the Nine Months Ended March 31,		For the Quarter Ended March 31,	
		2023	2022	2023	2022
------(Rupees)-----					
<b>INCOME</b>					
Mark-up on bank balances	4.1	9,043,557	6,909,332	1,875,105	2,574,879
Dividend income		739,465,357	645,664,817	274,570,049	260,815,439
Loss on sale of investments - net		(288,355,939)	(123,606,338)	(130,762,755)	(195,642,394)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(707,794,331)	(706,839,217)	(86,740,725)	16,294,986
		<b>(996,150,270)</b>	<b>(830,445,555)</b>	<b>(217,503,480)</b>	<b>(179,347,408)</b>
<b>Total (loss) / income</b>		<b>(247,641,356)</b>	<b>(177,871,406)</b>	<b>58,941,674</b>	<b>84,042,910</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1 & 6.2	182,998,255	211,992,110	56,777,126	70,190,296
Remuneration of the Central Depository Company of Pakistan Limited -Trustee	7.1 & 7.2	8,168,204	9,444,759	2,549,714	3,086,243
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	1,295,563	1,521,502	401,962	496,923
Accounting and operational charges	6.4	32,389,072	35,897,834	10,049,049	12,423,061
Transaction charges		12,273,797	10,356,432	4,971,792	4,311,722
Auditors' remuneration		594,599	505,760	207,053	166,125
Annual listing fee		20,643	20,644	6,780	6,781
Printing charges		37,796	45,611	21,173	10,416
Legal and professional charges		277,674	130,474	116,665	87,574
Bank charges		15,171	20,920	452	5,254
<b>Total expenses</b>		<b>238,070,774</b>	<b>269,936,047</b>	<b>75,101,767</b>	<b>90,784,396</b>
<b>Net loss from operating activities</b>		<b>(485,712,130)</b>	<b>(447,807,453)</b>	<b>(16,160,093)</b>	<b>(6,741,486)</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	(105,137,220)	-	-
<b>Net loss for the period before taxation</b>		<b>(485,712,130)</b>	<b>(342,670,233)</b>	<b>(16,160,093)</b>	<b>(6,741,486)</b>
<b>Taxation</b>	11	-	-	-	-
<b>Net loss for the period after taxation</b>		<b>(485,712,130)</b>	<b>(342,670,233)</b>	<b>(16,160,093)</b>	<b>(6,741,486)</b>
<b>Earnings per unit</b>	12				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		-	-	-	-
Income already paid on redemption of units		-	-	-	-
<b>Accounting income available for distribution</b>		-	-	-	-
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-

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

# Third Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023

	For the Nine Months Ended		For the Quarter Ended	
	March 31,		March 31,	
	2023	2022	2023	2022
	----- (Rupees) -----			
<b>Net loss for the period after taxation</b>	<b>(485,712,130)</b>	<b>(342,670,233)</b>	<b>(16,160,093)</b>	<b>(6,741,486)</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b><u>(485,712,130)</u></b>	<b><u>(342,670,233)</u></b>	<b><u>(16,160,093)</u></b>	<b><u>(6,741,486)</u></b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Stock Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2023

	Nine months ended March 31, 2023			Nine months ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees) -----						
<b>Net assets as at the beginning of the period - Audited</b>	<b>8,221,398,550</b>	<b>855,121,382</b>	<b>9,076,519,932</b>	<b>7,557,133,362</b>	<b>2,305,336,216</b>	<b>9,862,469,578</b>
Issuance of 254,020 units (2022: 2,885,791 units)						
- Capital value (at net asset value per unit at the beginning of the period)	150,786,019	-	150,786,019	1,985,653,628	-	1,985,653,628
- Element of Income	(9,847,601)	-	(9,847,601)	(14,786,155)	-	(14,786,155)
<b>Total proceeds on issuance of units</b>	<b>140,938,418</b>	<b>-</b>	<b>140,938,418</b>	<b>1,970,867,473</b>	<b>-</b>	<b>1,970,867,473</b>
Redemption of 1,161,303 units (2022: 1,771,985 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(689,349,502)	-	(689,349,502)	(1,219,266,553)	-	(1,219,266,553)
- Element of Income	31,557,786	-	31,557,786	20,999,194	-	20,999,194
Total payments on redemption of units	(657,791,716)	-	(657,791,716)	(1,198,267,359)	-	(1,198,267,359)
Total comprehensive loss for the period	-	(485,712,130)	(485,712,130)	-	(342,670,233)	(342,670,233)
<b>Net assets as at the end of the period - Un-audited</b>	<b>7,704,545,252</b>	<b>369,409,252</b>	<b>8,073,954,504</b>	<b>8,329,733,476</b>	<b>1,962,665,983</b>	<b>10,292,399,458</b>
Undistributed income brought forward comprising of:						
- Realised income		2,294,129,032			1,331,130,189	
- Unrealised (loss) / income		(1,439,007,650)			974,206,027	
		855,121,382			2,305,336,216	
Accounting income available for distribution:						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Total comprehensive loss for the year		(485,712,130)			(342,670,233)	
<b>Undistributed income carried forward</b>		<b>369,409,252</b>			<b>1,962,665,983</b>	
Undistributed income carried forward comprising of:						
- Realised income		1,077,203,583			2,261,852,286	
- Unrealised loss		(707,794,331)			(299,186,304)	
		369,409,252			1,962,665,983	
<b>Net asset value per unit at the beginning of the period</b>		<b>593.5999</b>			<b>688.0795</b>	
<b>Net asset value per unit at end of the period</b>		<b>561.3402</b>			<b>666.2984</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2022-23

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2023

	For the Nine Months Ended March 31,	
	2023	2022
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	(485,712,130)	(342,670,233)
<b>Adjustments:</b>		
Mark-up on bank balances	(9,043,557)	(6,909,332)
Dividend income	(739,465,357)	(645,664,817)
Gain/ (loss) on sale of investments - net	288,355,939	123,606,338
Net unrealised diminution on remeasurment of investment classified as 'financial asset at fair value through profit or loss'	707,794,331	706,839,217
Reversal of provision for Sindh Workers' Welfare Fund	-	(105,137,220)
	247,641,356	72,734,186
<b>Increase in assets</b>		
Advances, deposits, prepayment and other receivables	(130,668)	98,787,808
Receivable against sale of investments	1,219,498	(62,907)
	1,088,830	98,724,900
<b>Increase / (decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(1,858,050)	3,110,326
Payable to the Central Depository Company of Pakistan Limited - Trustee	(60,049)	15,320
Payable to the Securities and Exchange Commission of Pakistan	(712,869)	(282,996)
Payable against purchase of investments	-	(49,327,940)
Payable against redemption of units	-	(67,028)
Accrued expenses and other liabilities	1,574,570	(238,358,218)
	(1,056,399)	(186,254,656)
Mark-up received on bank balances	8,466,691	7,823,721
Dividend received	646,034,560	601,833,201
Investments made during the period	(3,156,212,058)	(4,832,323,299)
Investments sold during the period	3,353,608,993	3,679,651,269
<b>Net cash generated from / (used in) operating activities</b>	<b>613,859,844</b>	<b>(900,480,911)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	140,938,418	1,970,867,473
Amount paid on redemption of units	(657,791,716)	(1,198,267,359)
<b>Net cash (used in) / generated from financing activities</b>	<b>(516,853,298)</b>	<b>772,600,113</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>97,006,546</b>	<b>(127,880,798)</b>
Cash and cash equivalents at the beginning of the period	51,296,361	311,116,752
<b>Cash and cash equivalents at the end of the period</b>	<b>148,302,908</b>	<b>183,235,954</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Stock Market Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Stock Market Fund (the Fund) is an open ended Mutual Fund constituted under a trust deed entered into on May 29, 2004 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplemental Trust Deeds dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009 and May 23, 2017 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth and Fourteenth Supplements dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009, October 14, 2013, March 24, 2015, August 3, 2015, September 29, 2016, June 2, 2017, September 5, 2019, November 25, 2019 and April 1, 2020 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as an 'Equity Scheme'. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund is to provide investors one window facility to invest in a diversified portfolio of equity securities offering consistent returns and growth. The investment objectives and policies are more fully defined in Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Management Company to AM2+ on December 23, 2022 [2022: AM2+ on December 24, 2021].
- 1.7 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS FOR PREPARATION

#### 2.1 Statement of compliance

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

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

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

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The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking finance Companies (NBFC) and Notified Entities Regulations, 2008 the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 01, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
<b>4 CASH AND BANK BALANCES</b>			
Bank balances:			
- Saving accounts	4.1	148,297,908	51,291,361
- Current accounts		5,000	5,000
		<u>148,302,908</u>	<u>51,296,361</u>

4.1 These accounts carry mark-up at the rates of 12.90 % to 15.50 % (June 30, 2022: 5.5% and 12.25%) per annum.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
<b>5 INVESTMENTS</b>			
<b>Financial assets at 'fair value through profit or loss'</b>			
Listed equity securities	5.1	<u>7,870,768,338</u>	<u>9,064,315,544</u>



# Atlas Stock Market Fund

## 5.1 Listed equity securities

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

Name of investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund	
						Number of shares			(Rupees)		% Age
<b>COMMERCIAL BANKS</b>											
Bank Alfalah Limited	9,328,972	2,973,275	-	1,000,000	11,302,247	367,989,639	325,278,669	(42,710,970)	4.13%	4.03%	0.69%
Bank Al Habib Limited	5,720,927	927,442	-	182,981	6,465,388	371,804,243	274,778,990	(97,025,253)	3.49%	3.40%	0.58%
Faysal Bank Limited	2,139,000	3,215,500	-	2,170,179	3,184,321	77,209,349	69,322,668	(7,886,681)	0.88%	0.86%	0.35%
Habib Bank Limited (note 5.1.3)	6,907,760	1,000,000	-	3,812,676	4,095,084	358,152,201	300,087,756	(58,064,446)	3.81%	3.72%	0.22%
Bank Islami Pakistan Limited	-	3,750,000	-	3,750,000	-	-	-	-	0.00%	0.00%	0.34%
Habib Metropolitan Bank Limited	618,500	7,273,500	-	-	7,892,000	278,093,325	232,656,160	(45,437,165)	2.96%	2.88%	0.38%
MCB Bank Limited	3,409	900,000	-	-	903,409	108,413,676	103,892,035	(4,521,641)	1.32%	1.22%	0.08%
Meezan Bank Limited	3,406,889	152,542	354,938	1,863,972	2,050,397	211,690,498	195,197,794	(16,492,703)	2.48%	2.42%	0.16%
United Bank Limited (note 5.1.3)	5,890,154	-	-	2,043,616	3,846,538	435,158,844	409,887,089	(25,271,755)	5.21%	5.08%	0.40%
	<b>34,015,611</b>	<b>20,192,259</b>	<b>354,938</b>	<b>14,823,424</b>	<b>39,739,384</b>	<b>2,208,511,774</b>	<b>1,911,101,161</b>	<b>(297,410,613)</b>	<b>24.28%</b>	<b>23.67%</b>	
<b>INSURANCE</b>											
IGI Holdings Limited	278,900	-	-	-	278,900	30,888,175	25,073,110	(5,815,065)	0.32%	0.31%	0.20%
Jubilee Life Insurance Company Limited	224,900	-	31,980	11,700	245,180	32,235,840	26,857,017	(5,378,823)	0.34%	0.33%	0.26%
	<b>503,800</b>	<b>-</b>	<b>31,980</b>	<b>11,700</b>	<b>524,080</b>	<b>63,124,015</b>	<b>51,930,127</b>	<b>(11,193,888)</b>	<b>0.66%</b>	<b>0.64%</b>	
<b>TEXTILE COMPOSITE</b>											
Gul Ahmed Textile Mills Limited	2,610,874	-	-	2,610,874	-	-	-	-	0.00%	0.00%	0.42%
Interloop Limited	1,726,955	-	52,340	418,452	1,360,843	79,818,683	65,170,771	(14,647,912)	0.83%	0.81%	0.15%
Kohinoor Textile Mills Limited	1,698,500	400,000	-	35,000	2,063,500	102,742,530	108,148,035	5,405,505	1.37%	1.34%	0.56%
Nishat (Chunian) Limited	1,950,000	-	-	1,950,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Limited	2,656,000	-	-	750,000	1,906,000	140,872,460	100,293,720	(40,578,740)	1.27%	1.24%	0.54%
	<b>10,642,329</b>	<b>400,000</b>	<b>52,340</b>	<b>5,764,326</b>	<b>5,330,343</b>	<b>323,433,673</b>	<b>273,612,526</b>	<b>(49,821,147)</b>	<b>3.48%</b>	<b>3.39%</b>	
<b>CEMENT</b>											
Cherat Cement Company Limited	534,434	1,242,289	-	165,000	1,611,723	170,048,121	181,447,775	11,399,654	2.31%	2.25%	0.70%
Fauji Cement Company Limited	10,749,000	1,500,000	1,471,125	480,000	13,240,125	166,538,152	158,351,895	(8,186,257)	2.01%	1.96%	0.54%
Attock Cement Pakistan Limited	400	-	-	400	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited	354	-	-	354	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	696,700	826,600	-	30,600	1,492,700	211,332,558	208,127,161	(3,205,397)	2.64%	2.58%	0.43%
Lucky Cement Limited	808,500	95,000	-	347,599	555,901	258,654,628	223,716,798	(34,937,830)	2.84%	2.77%	0.28%
Maple Leaf Cement Factory Limited	5,568,828	9,925,000	-	2,684,195	12,799,633	319,008,729	332,534,465	13,525,736	4.22%	4.12%	0.35%
Pioneer Cement Limited	337	1,458,084	-	1,458,421	-	-	-	-	0.00%	0.00%	0.05%
	<b>18,348,553</b>	<b>15,046,973</b>	<b>1,471,125</b>	<b>5,166,569</b>	<b>29,700,082</b>	<b>1,125,582,189</b>	<b>1,104,178,095</b>	<b>(21,404,093)</b>	<b>14.03%</b>	<b>13.68%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
The Hub Power Company Limited	6,180,348	1,518,421	-	1,800,000	5,898,769	406,412,487	398,343,871	(8,068,617)	5.06%	4.93%	0.49%
Kot Addu Power Company Limited	1,335,000	-	-	-	1,335,000	36,752,550	32,160,150	(4,592,400)	0.41%	0.40%	0.15%
K-Electric Limited (note 5.1.2)	9,500,000	-	-	100,000	9,400,000	28,576,000	19,458,000	(9,118,000)	0.25%	0.24%	0.03%
Lalpir Power Limited	7,464,000	-	-	4,049,000	3,415,000	43,541,250	54,161,900	10,620,650	0.69%	0.67%	1.95%
Nishat Chunain Power limited	1,523,379	-	-	1,523,379	-	-	-	-	0.00%	0.00%	0.00%
Pakgen Power Limited	3,248,000	-	-	3,248,000	-	-	-	-	0.00%	0.00%	0.05%
	<b>29,250,727</b>	<b>1,518,421</b>	<b>-</b>	<b>10,720,379</b>	<b>20,048,769</b>	<b>515,282,287</b>	<b>504,123,921</b>	<b>(11,158,367)</b>	<b>6.41%</b>	<b>6.24%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	1,515,677	445,000	-	1,221,165	739,512	127,981,654	87,181,070	(40,800,584)	1.11%	1.08%	0.33%
Sui Northern Gas Pipelines Limited	3,274,098	1,343,481	-	4,617,579	-	-	-	-	0.00%	0.00%	0.71%
	<b>4,789,775</b>	<b>1,788,481</b>	<b>-</b>	<b>5,838,744</b>	<b>739,512</b>	<b>127,981,654</b>	<b>87,181,070</b>	<b>(40,800,584)</b>	<b>1.11%</b>	<b>1.08%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	325,775	30,272	-	19,000	337,047	584,054,783	510,053,225	(74,001,557)	6.48%	6.32%	0.25%
Oil & Gas Development Company Limited (note 5.1.3)	5,849,845	2,585,500	-	1,035,000	7,400,345	583,845,332	616,892,759	33,047,427	7.84%	7.64%	0.15%
Pakistan Oilfields Limited	464,520	85,511	-	75,500	474,531	192,468,930	189,285,671	(3,183,259)	2.40%	2.34%	0.17%
Pakistan Petroleum Limited (note 5.1.3)	3,150,464	1,630,000	-	280,000	4,500,464	308,217,419	287,849,677	(20,367,742)	3.66%	3.57%	0.15%
	<b>9,790,604</b>	<b>4,331,283</b>	<b>-</b>	<b>1,409,500</b>	<b>12,712,387</b>	<b>1,668,586,464</b>	<b>1,604,081,332</b>	<b>(64,505,131)</b>	<b>20.38%</b>	<b>19.87%</b>	



# Third Quarter Report 2022-23

Name of investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund	
					----- Number of shares -----			----- (Rupees) -----		----- % Age -----	
<b>ENGINEERING</b>											
Amreli Steels Limited	836,500	750,000	-	819,038	767,462	19,125,258	13,561,054	(5,564,205)	0.17%	0.17%	0.45%
Crescent Steel & Allied Products Limited	397,500	-	-	65,500	332,000	13,834,440	9,382,320	(4,452,120)	0.12%	0.12%	0.51%
International Industries Limited	282,700	160,000	-	-	442,700	44,775,471	33,313,175	(11,462,296)	0.42%	0.41%	0.29%
Ittefaq Iron Industries Limited	675,500	-	-	675,500	-	-	-	-	0.00%	0.00%	0.13%
Mughal Iron And Steel Industries Ltd	354,894	1,164,977	-	41,280	1,478,591	76,832,919	72,643,176	(4,189,743)	0.92%	0.90%	0.21%
	<b>2,547,094</b>	<b>2,074,977</b>	<b>-</b>	<b>1,601,318</b>	<b>3,020,753</b>	<b>154,568,089</b>	<b>128,899,724</b>	<b>(25,668,365)</b>	<b>1.64%</b>	<b>1.60%</b>	
<b>AUTOMOBILE ASSEMBLER</b>											
Al-Ghazi Tractors Limited	15,000	-	-	15,000	-	-	-	-	0.00%	0.00%	0.03%
Pak Suzuki Motor Company Limited	75,000	158,807	-	233,807	-	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Limited	74	-	-	74	-	-	-	-	0.00%	0.00%	0.00%
Indus Motor Company Limited	246	-	-	246	-	-	-	-	0.00%	0.00%	0.00%
	<b>90,320</b>	<b>-</b>	<b>-</b>	<b>249,127</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Panther Tyres Limited	1,209,935	-	-	1,209,935	-	-	-	-	0.00%	0.00%	0.71%
Thal Limited (note 5.1.2)	424,000	-	-	-	424,000	114,318,880	70,808,000	(43,510,880)	0.90%	0.88%	0.52%
	<b>1,633,935</b>	<b>-</b>	<b>-</b>	<b>1,209,935</b>	<b>424,000</b>	<b>114,318,880</b>	<b>70,808,000</b>	<b>(43,510,880)</b>	<b>0.90%</b>	<b>0.88%</b>	
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>											
Avanceon Limited	1,331,427	425,000	-	20,000	1,736,427	135,608,032	111,166,057	(24,441,975)	1.41%	1.38%	0.53%
Air Link Communication Limited	14	-	-	14	-	-	-	-	0.00%	0.00%	0.00%
Octopus Digital Limited	336	-	-	336	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Company Ltd.	10,500	-	-	10,500	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited	9,617,000	-	1,883,400	200,000	11,300,400	67,049,040	61,022,160	(6,026,880)	0.78%	0.76%	1.00%
Systems Limited	354,400	369,005	-	112,500	610,905	217,386,082	282,274,764	64,888,682	3.59%	3.50%	0.25%
TRG Pakistan Limited	392	970,000	-	350,392	620,000	73,502,164	65,744,800	(7,757,364)	0.84%	0.81%	0.05%
	<b>11,314,069</b>	<b>1,764,005</b>	<b>1,883,400</b>	<b>693,742</b>	<b>14,267,732</b>	<b>493,545,318</b>	<b>520,207,781</b>	<b>26,662,463</b>	<b>6.61%</b>	<b>6.44%</b>	
<b>FERTILIZER</b>											
Engro Fertilizers Limited	755,004	7,700	-	762,704	-	-	-	-	0.00%	0.00%	0.04%
Engro Corporation Limited (note 5.1.3)	2,064,336	125,000	-	822,267	1,367,069	350,203,954	378,377,358	28,173,404	4.81%	4.69%	0.29%
Fauji Fertilizer Bin Qasim Limited	3,849,500	1,320,000	-	643,500	4,526,000	82,709,440	56,439,220	(26,270,220)	0.72%	0.70%	0.25%
Fauji Fertilizer Company Limited	4,404,084	1,200,000	-	1,100,672	4,503,412	486,646,337	450,206,098	(36,440,240)	5.72%	5.58%	0.36%
	<b>11,072,924</b>	<b>2,652,700</b>	<b>-</b>	<b>3,329,143</b>	<b>10,396,481</b>	<b>919,559,731</b>	<b>885,022,675</b>	<b>(34,537,056)</b>	<b>11.24%</b>	<b>10.96%</b>	
<b>PHARMACEUTICALS</b>											
Abbott Laboratories (Pakistan) Limited	194,500	-	-	194,500	-	-	-	-	0.00%	0.00%	0.15%
Citi Pharma Limited	-	2,300,000	-	-	2,300,000	64,172,661	58,811,000	(5,361,661)	0.75%	0.73%	1.01%
GlaxosmithKline Pakistan Limited	44,700	-	-	44,700	-	-	-	-	0.00%	0.00%	0.00%
Haleon Pakistan Limited	-	64,500	-	-	64,500	9,749,204	8,449,500	(1,299,704)	0.11%	0.10%	0.06%
The Searle Company Limited	18,471	-	-	18,471	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	279,776	6,000	-	180,700	105,076	55,704,913	49,544,385	(6,160,528)	0.63%	0.61%	0.68%
	<b>537,447</b>	<b>2,370,500</b>	<b>-</b>	<b>438,371</b>	<b>2,469,576</b>	<b>129,626,778</b>	<b>116,804,885</b>	<b>(12,821,893)</b>	<b>1.48%</b>	<b>1.45%</b>	
<b>CHEMICALS</b>											
Engro Polymer & Chemicals Limited	2,759,500	2,622,781	-	3,381,853	2,000,428	112,390,939	93,580,022	(18,810,917)	1.19%	1.16%	0.09%
Lucky Core Industries Limited	-	158,000	-	-	158,000	106,194,945	83,874,300	(22,320,645)	1.07%	1.04%	0.17%
	<b>2,759,500</b>	<b>2,780,781</b>	<b>-</b>	<b>3,381,853</b>	<b>2,158,428</b>	<b>218,585,884</b>	<b>177,454,322</b>	<b>(41,131,562)</b>	<b>2.25%</b>	<b>2.20%</b>	
<b>LEATHER &amp; TANNERIES</b>											
Bata Pakistan Limited	80	-	-	80	-	-	-	-	0.00%	0.00%	0.00%
Service Global Footwear Limited	1,004,837	-	-	181,000	823,837	33,101,771	24,080,756	(9,021,015)	0.31%	0.30%	0.41%
Service Industries Limited	328,736	11,900	-	-	340,636	120,118,154	72,558,874	(47,559,280)	0.92%	0.90%	0.73%
	<b>1,333,653</b>	<b>11,900</b>	<b>-</b>	<b>181,080</b>	<b>1,164,473</b>	<b>153,219,925</b>	<b>96,639,630</b>	<b>(56,580,295)</b>	<b>1.23%</b>	<b>1.20%</b>	
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>											
Al-Tahir Limited	1,132,800	-	111,280	20,000	1,224,080	21,221,096	18,606,016	(2,615,080)	0.24%	0.23%	0.56%
Shezan International Limited	83,600	-	-	6,600	77,000	13,090,000	8,418,410	(4,671,590)	0.11%	0.10%	0.87%
	<b>1,216,400</b>	<b>-</b>	<b>111,280</b>	<b>26,600</b>	<b>1,301,080</b>	<b>34,311,096</b>	<b>27,024,426</b>	<b>(7,286,670)</b>	<b>0.34%</b>	<b>0.33%</b>	

# Atlas Stock Market Fund

Name of investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund	
						----- Number of shares -----			----- (Rupees) -----		----- % Age -----
<b>GLASS &amp; CERAMICS</b>											
Shabbir Tiles & Ceramics Limited (note 5.1.2)	2,095,000	-	-	2,095,000	-	-	-	-	0.00%	0.00%	0.86%
Tariq Glass Industries Limited	1,409,239	150,000	343,559	35,000	1,867,798	153,040,432	131,474,301	(21,566,131)	1.67%	1.63%	1.00%
	<b>3,504,239</b>	<b>150,000</b>	<b>343,559</b>	<b>2,130,000</b>	<b>1,867,798</b>	<b>153,040,432</b>	<b>131,474,301</b>	<b>(21,566,131)</b>	<b>1.67%</b>	<b>1.63%</b>	
<b>Industrial Engineering</b>											
Aisha Steel Mills Limited	3,904,500	-	-	3,904,500	-	-	-	-	-	-	0.00%
International Steels Limited	384	-	-	384	-	-	-	-	-	-	0.00%
	<b>3,904,884</b>	<b>-</b>	<b>-</b>	<b>3,904,884</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Insurance</b>											
Adamjee Insurance Company Limited	3,000	-	-	3,000	-	-	-	-	-	-	0.00%
	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Miscellaneous</b>											
Shifa International Hospitals Ltd.	-	411,400	-	-	411,400	48,979,820	48,948,361	(31,459)	0.62%	0.61%	0.65%
		<b>411,400</b>	<b>-</b>	<b>-</b>	<b>411,400</b>	<b>48,979,820</b>	<b>48,948,361</b>	<b>(31,459)</b>	<b>0.62%</b>	<b>0.61%</b>	
<b>REFINERY</b>											
Attock Refinery Limited	-	684,000	-	-	684,000	108,431,273	116,451,000	8,019,727	1.48%	1.44%	0.41%
National Refinery Limited	-	100,000	-	-	100,000	17,873,398	14,825,000	(3,048,398)	0.19%	0.18%	0.00%
		<b>684,000</b>	<b>-</b>	<b>-</b>	<b>684,000</b>	<b>126,304,671</b>	<b>131,276,000</b>	<b>4,971,329</b>	<b>1.67%</b>	<b>1.63%</b>	
Total as at March 31, 2023 (Un-audited)						<b>8,578,562,680</b>	<b>7,870,768,338</b>	<b>(707,794,342)</b>	<b>100.00%</b>	<b>97.48%</b>	
Total as at June 30, 2022 (Audited)						<b>10,853,963,493</b>	<b>9,064,315,544</b>	<b>1,789,647,949</b>	<b>100.00%</b>	<b>99.86%</b>	

- 5.1.1 The cost of listed equity securities as at 31 March 2023 is Rs. 9,569,935,464 (30 June 2022: Rs.10,503,323,195).
- 5.1.2 All shares have a face value of Rs. 10 each except for the shares of K-Electric Limited, Thal Limited and Shabbir Tiles & Ceramics Limited which have a face value of Rs. 3.5, Rs. 5 and Rs. 5 respectively.
- 5.1.3 The above investments include shares of the following companies which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

	March 31, 2023		June 30, 2022	
	(Un-audited)		(Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	297,000	18,996,120	297,000	20,050,470
Engro Corporation Limited	125,000	34,597,500	125,000	32,136,250
Habib Bank Limited	60,000	4,396,800	60,000	5,480,400
United Bank Limited	170,000	18,115,200	170,000	19,232,100
Oil & Gas Development Company Limited	100,000	8,336,000	100,000	7,867,000
	<b>752,000</b>	<b>84,441,620</b>	<b>752,000</b>	<b>84,766,220</b>

5.2	Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	Note	March 31, 2023	June 30, 2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Market value of investments		7,870,768,338	9,064,315,544
	Less: carrying value of investments before mark to market		8,578,562,680	10,853,963,493
			<b>(707,794,342)</b>	<b>(1,789,647,949)</b>

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6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Management fee payable	6.1	17,466,943	18,863,973
Sindh sales tax payable on management fee	6.2	5,239,513	5,421,127
Federal Excise Duty payable on management fee	6.3	20,301,988	20,301,987
Accounting and operational charges payable	6.4	3,493,153	3,772,560
		<b>46,501,596</b>	<b>48,359,647</b>

**6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 2.50% on the average annual net assets.

**6.2** The Sindh Government has levied Sindh sales tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through Sindh sales tax on Services Act, 2011.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 20.302 million (June 30, 2022: Rs. 20.302 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2023 would have been higher by Re 1.41 (June 30, 2022: Re. 1.33) per unit.

**6.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its own discretion has charged expenses at the rate of 0.5% (June 30, 2022: 0.5%) of average annual net assets of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Trustee fee payable	7.1	783,535	836,675
Sindh sales tax payable on Trustee fee	7.2	101,869	108,778
		<b>885,404</b>	<b>945,453</b>

# Atlas Stock Market Fund

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

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

7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of Trustee through the Sindh sales tax on Services Act, 2011.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2023	June 30, 2022
		(Un-audited) ----- (Rupees) -----	(Audited) -----
Annual fee	8.1	<u>1,295,528</u>	<u>2,008,397</u>

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay an annual fee to the SECP. As per the guideline issued by the SECP vide its SRO no. 685(1)/2019 dated June 28, 2019, The Fund has recognised SECP Fee at the rate of 0.02% of the average annual net assets of the fund (June 30, 2022: 0.02%).

9 ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2023	June 30, 2022
	(Un-audited) ----- (Rupees) -----	(Audited) -----
Auditors' remuneration payable	630,355	480,763
Withholding and capital gain tax payable	635,845	663,779
Transaction charges payable	1,628,666	408,228
Legal and professional charges payable	207,474	-
Zakat payable	45,945	45,945
Dividend payable	398,983	398,983
Sale load payable	64,699	64,699
Other payables	66,820	66,820
	<u>3,703,787</u>	<u>2,129,217</u>

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

## 11 TAXATION

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

## 12 EARNINGS PER UNIT

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

## 13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 3.60% (June 30, 2022: 3.56%) which includes 0.38% (June 30, 2022: 0.38%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within maximum limit of 4.5% prescribed under NBFC Regulations for a collective investment scheme categorised as 'Equity Scheme'.

# Third Quarter Report 2022-23

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

- 14.1** Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 14.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.
- 14.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 14.4** Accounting and operational charges are charged by the Management Company subject to the maximum prescribed total expense ratio.

	Nine Months Ended March 31,	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
<b>14.5 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	161,945,358	187,603,637
Sindh Sales Tax on remuneration of the Management Company	21,052,897	24,388,473
Remuneration paid	184,395,285	186,407,084
Accounting and operational charges	32,389,072	35,897,834
Issue of 124,247 units (2022: 24,421 units)	65,513,534	16,531,696
Issue of 151,700 units (2022: Nil units)	81,788,931	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	7,228,499	8,358,193
Sindh Sales Tax on remuneration of the Trustee	939,705	1,086,565
Remuneration paid	8,033,647	8,341,347
Settlement charges including sales tax thereon	268,635	-
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of Nil units (2022: 317,221 units)	-	207,412,432
Redemption of Nil units (2022: 287,031 units)	-	187,412,432
<b>Atlas Metals (Private) Limited (Group Company)</b>		
Issue of Nil units (2022: 3,778 units)	-	2,500,000
Redemption of Nil units (2022: 32,394 units)	-	22,150,000
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 4,324 units (2022: 15,907 units)	2,500,000	10,500,000
Redemption of Nil units (2022: 5,042 units)	-	3,500,000
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefits plan of a group company)</b>		
Redemption of Nil units (2022: 11,310 units)	-	2,400,936
<b>CDC Trustee Punjab Pension Fund Trust (Unit Holder with more than 10% holding)</b>		
Issue of Nil units (2022: 214,280 units)	-	150,000,000
<b>Atlas Honda Limited (Group Company)</b>		
Redemption of 29,783 units (2021: Nil units)	17,217,643	-
<b>Directors and their close family members and key management personel of the Management Company</b>		
Issue of 5,783 units (2022: 14,519 units)	3,347,681	8,584,598
Redemption of 597,979 units (2022: 28,948 units)	333,950,685	20,400,000

# Atlas Stock Market Fund

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
<b>14.6 Balances outstanding as at period / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	17,466,943	248,468,588
Sindh sales tax payable on management fee	5,239,513	32,300,925
Federal Excise Duty payable on management fee	20,301,988	-
Accounting and operational charges payable	3,493,153	48,070,836
Outstanding 88,503 units (June 30, 2022: 115,955 units)	49,680,029	68,831,023
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	783,535	11,042,109
Sindh sales tax payable on Trustee fee	101,869	1,435,474
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding Nil units (June 30, 2022: 29,783 units)	-	17,679,404
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Outstanding 894,455 units (June 30, 2022: 894,455 units)	502,093,639	530,948,494
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 149,035 units (June 30, 2022: 144,711 units)	83,659,311	85,900,229
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 90,998 units (June 30, 2022: 90,998 units)	51,080,819	54,016,386
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 20,726 units (June 30, 2022: 20,726 units)	11,634,269	12,302,952
<b>Atlas Insurance Limited (Group Company)</b>		
Outstanding 317,221 units (June 30, 2022: 317,221 units)	178,068,899	188,302,353
<b>Atlas Metals (Private) Limited (Group Company)</b>		
Outstanding 33,281 units (June 30, 2022: 33,281 units)	18,682,195	19,755,843
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Outstanding 225,620 units (June 30, 2022: 225,620 units)	126,649,797	133,928,243
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 169,889 units (June 30, 2022: 169,889 units)	95,365,767	100,846,349
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 5,253 units (June 30, 2022: 5,253 units)	2,948,665	3,118,122
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 3,829,218 units (June 30, 2022: 3,829,218 units)	2,149,494,217	2,273,023,653
<b>Sindh Province Pension Fund (Unit Holder with more than 10% holding)</b>		
Outstanding 1,547,293 units (June 30, 2022: Nil units)	868,557,572	-



# Third Quarter Report 2022-23

14.6 Balances outstanding as at period / year end (Cont....)	March 31, 2023	June 30, 2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
<b>CDC-Trustee Punjab Pension Fund Trust (Unit Holder with more than 10% holding)</b>		
Outstanding 1,562,207 units (June 30, 2022: Nil units)	876,929,860	-
<b>Directors and their close family members and key management personel of the Management Company</b>		
Outstanding 1,239,129 units (June 30, 2022: 1,831,325 units)	695,572,916	1,087,074,305

## 15 FAIR VALUE MEASUREMENT

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

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

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

### 15.1 Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2023			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	7,870,768,338	-	-	7,870,768,338
	<u>7,870,768,338</u>	<u>-</u>	<u>-</u>	<u>7,870,768,338</u>
	As at June 30, 2022			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	9,064,315,544	-	-	9,064,315,544
	<u>9,064,315,544</u>	<u>-</u>	<u>-</u>	<u>9,064,315,544</u>

# Atlas Stock Market Fund

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

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.

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 27, 2023.

**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



**Head Office- Karachi**

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Karachi.

**Landhi 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**  
**THIRD QUARTER REPORT**  
**31 MARCH 2023**  
**(UN-AUDITED)**



Managed By

**Atlas Asset Management**

Rated AM2+ by PACRA  
(as of December 23, 2022)



#### **Vision**

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

#### **Mission**

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

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# Atlas Meraj

## Organisation

### Management Company

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Atlas Asset Management Limited

### Board of Directors of the Management Company

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<b>Chairman</b>	Mr. Iftikhar H. Shirazi <i>(Non-Executive Director)</i>
<b>Directors</b>	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>
<b>Chief Executive Officer</b>	Mr. Muhammad Abdul Samad <i>(Executive Director)</i>
<b>Company Secretary</b>	Ms Zainab Kazim

### Board Committees

#### Audit Committee

---

<b>Chairman</b>	Mr. Tariq Amin
<b>Members</b>	Mr. Frahim Ali Khan Mr. M. Habib-ur-Rahman
<b>Secretary</b>	Mr. M. Uzair Uddin Siddiqui

#### Human Resource & Remuneration Committee

---

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

### Investment Committee

---

<b>Chairman</b>	Mr. Muhammad Abdul Samad
<b>Members</b>	Mr. Ali H. Shirazi Mr. Khalid Mahmood Mr. Muhammad Umar Khan Mr. Fawad Javaid
<b>Secretary</b>	Mr. Faran-ul-Haq

### Management Committee

---

<b>Chairman</b>	Mr. Muhammad Abdul Samad
<b>Members</b>	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
<b>Secretary</b>	Mr. Muhammad Umar Khan

### Risk Management Committee

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<b>Chairman</b>	Mr. Muhammad Abdul Samad
<b>Members</b>	Mr. Khalid Mahmood
<b>Secretary</b>	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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Clifton, Karachi - 75600

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# Third Quarter Report 2022-23

## CHAIRMAN'S REVIEW

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 (AIFOF) for nine months ended March 31, 2023 of FY23.

### THE ECONOMY

The domestic economic activity witnessed broad-based moderation during 9M-FY23 on account of disruptions from monsoon flooding and tightened fiscal/monetary policy stance to tackle inflation, fiscal slippages and external vulnerabilities. Contraction in demand led to sharp decline in 8M-FY23 current account deficit that reduced significantly by 68.04% YoY to stand at US \$3.86 billion, as compared to US \$12.08 billion in same period last year. Import bill for 9M-FY23 declined by 25.34% YoY to US \$43.95 billion while Exports for the same period stood at US \$21.05 billion, down 9.87% YoY. Moreover, worker's remittances of US \$20.53 billion in 9M-FY23 registered a decline of 10.80% YoY. The domestic headline inflation averaged at 27.26% during 9M-FY23 compared to 10.77% in 9M-FY22. High global energy prices, PKR devaluation, fiscal adjustments made in finance supplementary bill and food related supply-side shocks on domestic front (post flood devastation) are key reasons behind significant rise in inflation. Total liquid foreign exchange reserves declined to US \$9.82 billion as of Mar 24, 2023 (SBP's share stood at US \$4.24 billion). The FBR tax collection during 9M-FY23 stood at Rs. 5.16 trillion, below the target of Rs. 5.43 trillion for period under review. The SBP raised policy rate by 725bps to 21.00% during 9M-FY23 to combat inflation, ensure financial stability and maintain growth at sustainable level.

### FUND OPERATIONS - AIMF

Atlas Islamic Money Market Fund (AIMF) provided an annualized total return of 15.23% as on March 31, 2023. The AIMF total exposure in high yielding Shariah Compliant Bank Balances, Placement with Banks/DFI, Sukuks and others stood at 49.28%, 32.53%, 16.40% and 1.79%, respectively. AIMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 3.04 billion, with 6.07 million units outstanding as of March 31, 2023.

### FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 10.81% to Rs. 561.88 as on March 31, 2023, providing an annualized total return of 14.40%. The AIIF total exposure in Sukuks, high yielding Shariah Compliant Bank Balances, Ijarah Sukuk and others stood at 46.47%, 29.24%, 17.86% and 6.42%, respectively. The Net Assets of the Fund stood at Rs. 1.69 billion, with 3.02 million units outstanding as of March 31, 2023.

### FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) decreased by -3.46% to Rs. 477.32 as on March 31, 2023. The benchmark KMI-30 index increased by 0.83% during the same period. The KMI-30 index increased from 68,766.37 points as on June 30, 2022 to 69,337.93 points as on March 31, 2023. 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 95.97% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of the Fund stood at Rs. 3.40 billion, with 7.13 million units outstanding as of March 31, 2023.

### FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) decreased by -3.86% to Rs. 494.33 as on March 31, 2023. The benchmark KMI-30 index increased by 0.83% during the same period. The KMI-30 index decreased from 68,766.37 points as on June 30, 2022 to 69,337.93 points as on March 31, 2023. 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 portfolio exposure stood at 94.84% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of your Fund stood at Rs. 506 million, with 1.02 million units outstanding as of March 31, 2023.

# Atlas Meraj

## FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) decreased by -0.20% to Rs. 552.41 as on March 31, 2023. AAAIP was 67.97%, 13.56% and 11.14% invested in AIDS, AIIF and AIMF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 3.23% to Rs. 585.07 as on March 31, 2023. AMAIP was 49.65%, 25.96% and 17.19% invested in AIDS, AIIF and AIMF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 7.14% to Rs. 607.76 as on March 31, 2023. ACAIP was 26.63%, 21.31% and 47.11% invested in AIDS, AIIF and AIMF, respectively. The Net Asset Value of Atlas Islamic Capital Preservation Plan II (AICPP II) increased by 5.39% to Rs. 526.84 as on March 31, 2023. AICPP II was 34.93% and 64.77% invested in AIDS and AIMF, respectively. The Net Assets of AIFO stood at Rs. 1.20 billion as of March 31, 2023.

## MUTUAL FUND TAXATION

### FEDERAL EXCISE DUTY (FED)

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

## 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 in the range of 3% to 4%, has been revised to 2% by SBP based on a preliminary assessment of macroeconomic outlook. Moreover, the SBP's FY23 inflation projection has been revised upwards to 27% - 29% range due to post-flood supply side pressures on food prices, exchange rate depreciation and fiscal adjustments made in finance supplementary bill. Thereafter, inflation is expected to gradually decline in range of 5% - 7% by FY25 primarily on the back of ongoing fiscal/monetary measures, administrative measures to resolve food related supply side bottlenecks, much awaited normalization of global energy related commodity prices and beneficial base effects. The current account deficit is expected to remain under 3% of GDP on the back of demand contraction, decline in certain commodity prices and sharp reduction in international freight costs. The conclusion of ninth review under the ongoing IMF's EFF program and flood related financial commitments from international community will help build reserves, curtail pressures on PKR and enable large scale flood

# Third Quarter Report 2022-23

rehabilitation activity. Going forward, government's focus towards averting fiscal slippage, provision of targeted assistance to vulnerable segment of society, conservation of energy and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

عکریں گے اہل نظر تازہ بستیاں آباد

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

## 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: 27 April 2023

**Iftikhar H. Shirazi**  
Chairman



# Atlas Islamic Money Market Fund

## Corporate Information

---

### **Trustee**

---

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

### **Shariah Advisor**

---

Dr. Mufti Hassan Usmani

### **Auditors**

---

EY Ford Rhodes  
Chartered Accountants

### **Legal Advisers**

---

Bawaney & Partners

### **Bankers**

---

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

# Third Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2023

	Note	March 31, 2023 Un-audited ----- Rupees -----	June 30, 2022 Audited -----
<b>Assets</b>			
Bank balances and Term deposit receipts	4	1,852,409,723	1,059,509,272
Investments	5	1,141,653,479	358,000,000
Markup accrued	6	53,509,047	29,426,800
Prepayments and other receivables		543,020	540,530
Preliminary and floatation cost		399,728	507,955
<b>Total assets</b>		<b>3,048,514,998</b>	<b>1,447,984,557</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	7	1,269,544	162,470
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	147,272	75,608
Payable to the Securities and Exchange Commission of Pakistan	9	241,006	240,316
Payable against redemption of units		126,872	-
Accrued expenses and other liabilities	10	6,876,381	829,926
<b>Total liabilities</b>		<b>8,661,076</b>	<b>1,308,320</b>
<b>NET ASSETS</b>		<b>3,039,853,922</b>	<b>1,446,676,237</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>3,039,853,922</b>	<b>1,446,676,237</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>6,067,489</b>	<b>2,893,353</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>501.0069</b>	<b>500.0000</b>

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

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Note	For the Nine Months Ended 31 March		For the Quarter ended 31 March	
		2023	2022	2023	2022
		Rupees		Rupees	
<b>Income</b>					
Mark up Income	12	188,023,422	71,844,533	101,120,897	34,554,636
Capital loss on sale of investments - net		(90,000)	(106,782)	(90,000)	-
<b>Total income</b>		<b>187,933,422</b>	<b>71,737,751</b>	<b>101,030,897</b>	<b>34,554,636</b>
<b>Expenses</b>					
Remuneration to Atlas Asset Management Company - Management Company	7.1	4,337,781	591,068	2,415,966	346,767
Sindh sales tax on remuneration of the Management Company	7.2	563,523	76,839	313,687	45,079
Accounting and operational charges	7.3	1,157,664	224,123	615,313	74,123
Remuneration to the Central Depository Company of Pakistan Limited	8.1	662,632	480,703	338,285	190,722
Sindh sales tax on remuneration of the Trustee	8.2	86,297	62,491	44,132	24,793
Annual fee - Securities and Exchange Commission of Pakistan	9.1	241,007	167,074	123,063	69,354
Auditor's remuneration		169,972	316,594	69,239	103,991
Transaction Charges		56,105	19,439	56,105	565
Amortization of preliminary expenses and floatation costs		108,227	115,858	35,548	35,549
Annual listing fee		20,643	20,644	6,781	6,781
Fund rating fee		155,658	128,938	51,014	42,352
Shariah advisory fee		59,993	60,000	19,993	20,000
Bank charges		26,963	14,668	16,530	1,122
Printing Charges		29,528	39,263	14,334	8,733
Legal and Professional Charges		73,774	104,240	25,936	50,540
Reversal of provision for Sindh Workers' Welfare Fund		-	(338,463)	-	-
<b>Total expenses</b>		<b>7,749,767</b>	<b>2,083,479</b>	<b>4,145,927</b>	<b>1,020,472</b>
<b>Net income for the period before taxation</b>		<b>180,183,655</b>	<b>69,654,271</b>	<b>96,884,970</b>	<b>33,534,164</b>
<b>Taxation</b>	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>180,183,655</b>	<b>69,654,271</b>	<b>96,884,970</b>	<b>33,534,164</b>
<b>Earning per unit</b>	15				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		180,183,655	69,654,271	96,884,970	33,534,164
Income already paid on units redeemed		(37,465,472)	-	(33,690,988)	-
		<b>142,718,183</b>	<b>69,654,271</b>	<b>63,193,982</b>	<b>33,534,164</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		142,718,183	69,654,271	63,193,982	33,534,164
		<b>142,718,183</b>	<b>69,654,271</b>	<b>63,193,982</b>	<b>33,534,164</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Nine Months Ended 31 March		For the Quarter ended 31 March	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	
<b>Net income for the period after taxation</b>	180,183,655	69,654,271	96,884,970	33,534,164
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>180,183,655</b>	<b>69,654,271</b>	<b>96,884,970</b>	<b>33,534,164</b>

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

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
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 NINE MONTHS ENDED MARCH 31, 2023

	For the nine months ended March 31, 2023			For the nine months ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,446,676,237	-	1,446,676,237	636,612,937	-	636,612,937
<b>Issuance of 12,509,351 units (2022: 3,601,792 units)</b>						
- Capital value	6,254,675,812	-	6,254,675,812	1,800,895,821	-	1,800,895,821
- Element of income	69,584,183	-	69,584,183	-	-	-
	<b>6,324,259,994</b>	<b>-</b>	<b>6,324,259,994</b>	<b>1,800,895,821</b>	<b>-</b>	<b>1,800,895,821</b>
<b>Redemption of 9,335,214 units (2022: 2,300,292 units)</b>						
- Capital value	(4,667,606,703)	-	(4,667,606,703)	(1,150,145,896)	-	(1,150,145,896)
- Element of income	(10,743,320)	(37,465,472)	(48,208,793)	-	-	-
	<b>(4,678,350,024)</b>	<b>(37,465,472)</b>	<b>(4,715,815,496)</b>	<b>(1,150,145,896)</b>	<b>-</b>	<b>(1,150,145,896)</b>
Total comprehensive income for the period	-	180,183,655	180,183,655	-	69,654,271	69,654,271
Interim distribution during the period	(58,639,767)	(136,809,652)	(195,450,468)	-	(69,654,271)	(69,654,271)
	<b>(58,639,767)</b>	<b>(136,809,652)</b>	<b>(195,450,468)</b>	<b>-</b>	<b>(69,654,271)</b>	<b>(69,654,271)</b>
<b>Net assets at the end of the period (un-audited)</b>	<b>3,033,946,440</b>	<b>5,908,531</b>	<b>3,039,853,922</b>	<b>1,287,362,862</b>	<b>-</b>	<b>1,287,362,863</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	142,718,183	-	142,718,183	69,654,271	-	69,654,271
	<b>142,718,183</b>	<b>-</b>	<b>142,718,183</b>	<b>69,654,271</b>	<b>-</b>	<b>69,654,271</b>
Distribution during the period		(136,809,652)			(69,654,271)	
<b>Undistributed income carried forward</b>		<b>5,908,531</b>			<b>-</b>	
<b>Undistributed income carried forward comprises of :</b>						
- Realised income	5,908,531	-	5,908,531	-	-	-
- Unrealised income	-	-	-	-	-	-
	<b>5,908,531</b>	<b>-</b>	<b>5,908,531</b>	<b>-</b>	<b>-</b>	<b>-</b>
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period	<u>500.0000</u>			<u>500.0000</u>		
Net assets value per unit at end of the period	<u>501.0069</u>			<u>500.0000</u>		

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2022-23

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	For the Nine Months Ended 31 March	
	2023	2022
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	180,183,655	69,654,271
<b>Adjustments for:</b>		
Mark up Income	(188,023,422)	(71,844,533)
Reversal of provision for Sindh Workers' Welfare Fund	-	(338,463)
Capital loss on sale of investments - net	90,000	106,782
Amortization of preliminary expenses and floatation costs	108,227	115,858
	<b>(187,825,195)</b>	<b>(71,960,356)</b>
<b>(Increase) / Decrease in assets</b>		
Decrease in prepayments and other receivables	(2,490)	(120,277)
Deferred Formation Cost	-	238,391
	<b>(2,490)</b>	<b>118,113</b>
<b>Increase / (decrease) in liabilities</b>		
Increase / (decrease) in payable to Atlas Asset Management Company - Management Company	1,107,074	(727,951)
Increase in payable to Central Depository Company of Pakistan Limited - Trustee	71,664	24,967
(Decrease) / increase in payable to the Securities and Exchange Commission of Pakistan	690	113,640
Increase in accrued expenses and other liabilities	6,046,454	165,454
	<b>7,225,883</b>	<b>(423,889)</b>
Markup received	163,941,175	63,721,328
Investments - net	(783,743,478)	29,805,233
<b>Net cash (used in) / generated from operating activities</b>	<b>(620,220,451)</b>	<b>90,914,700</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	6,324,259,994	1,800,895,821
Dividend Distribution	(195,450,468)	(69,654,271)
Payments against redemption of units	(4,715,688,624)	(1,150,145,896)
<b>Net cash generated from financing activities</b>	<b>1,413,120,902</b>	<b>581,095,655</b>
<b>Net increase in cash and cash equivalents</b>	<b>792,900,451</b>	<b>672,010,355</b>
Cash and cash equivalents at the beginning of the period	1,059,509,272	282,877,302
<b>Cash and cash equivalents at the end of the period</b>	<b>4 1,852,409,723</b>	<b>954,887,657</b>

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

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
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 NINE MONTHS ENDED MARCH 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 17 September 2020 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, further the trust deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 07 January 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. During the year, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The management has distributed as dividend all the net income earned by the Fund during the period to the unit holders on daily basis.
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2021: AM2+) on 23 December 2022 and maintain the Fund rating to AA(f) on 17 April 2023.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
  - International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
  - Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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

**2.1.3** The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 March 2023 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 un-audited condensed interim financial statements for the period ended 31 March 2022.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**3.1** The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

**3.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES AND TERM DEPOSIT RECEIPTS	Note	March 31,	June 30,
		2023	2022
		Un-audited	Audited
		Rupees -----	
In local currency			
- Profit and loss sharing accounts	4.1	1,502,409,723	834,509,272
- Islamic Term Deposit Receipts	4.2	350,000,000	225,000,000
		<b>1,852,409,723</b>	<b>1,059,509,272</b>

**4.1** The rate of return on these profit and loss sharing accounts ranges between 6.50% to 17.50% (30 June 2022: 6.5% to 15.25% per annum).

**4.2** This Islamic TDR placed with Meezan Bank Limited, carrying profit rate of 19.25% (30 June 2022: 14.40% & maturing on April 07, 2023 (30 June 2022: 25 August 2022).



# Atlas Islamic Money Market Fund

## 5 INVESTMENTS

### At fair value through profit or loss

- Debt securities - sukuk certificates
- Bai Muajjal

	March 31, 2023 Un-audited	June 30, 2022 Audited
Note	Rupees	
5.1	500,000,000	358,000,000
5.2	641,653,479	-
	<b>1,141,653,479</b>	<b>358,000,000</b>

### 5.1 Debt securities - sukuk certificates

Name of the Investee Company	As at 01 July 2022	Purchases during the period	Sold/ matured during the period	As at 31 March 2023	Carrying Value as at 31 March 2023	Market Value as at 31 March 2023	Market Value as a % of total investments	Market Value as a % of net assets
	----- Face value (Rupees) -----				----- (Rupees) -----		----- % Age -----	
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	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - I	160,000,000	-	160,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk - VIII	-	410,000,000	410,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - V	-	100,000,000	-	100,000,000	100,000,000	100,000,000	8.76	3.29
Nishat Mills Limited	-	130,000,000	130,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk - XI	-	260,000,000	200,000,000	60,000,000	60,000,000	60,000,000	5.26	1.97
K-Electric Limited - Short term Sukuk - XIII	-	175,000,000	-	175,000,000	175,000,000	175,000,000	15.33	5.76
Lucky Electric Power Company Limited - Short Term Sukuk - VI	-	165,000,000	-	165,000,000	165,000,000	165,000,000	14.45	5.43
<b>Total as at March 31, 2023 - Un-audited</b>	<b>358,000,000</b>	<b>1,240,000,000</b>	<b>1,098,000,000</b>	<b>500,000,000</b>	<b>500,000,000</b>	<b>500,000,000</b>	<b>43.80</b>	<b>16.45</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>358,000,000</b>	<b>358,000,000</b>	<b>100.00</b>	<b>24.75</b>

#### 5.1.1 The terms and conditions of the Sukuks are as follows:

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
K-Electric Limited - Short term Sukuk - II	AA	6 Month	Semi-annually	August, 2022	6 Month Kibor + 0.85%
K-Electric Limited - Short term Sukuk - III	AA	6 Month	Semi-annually	September, 2022	6 Month Kibor + 0.85%
K-Electric Limited - Short term Sukuk - V	AA	6 Month	Semi-annually	October, 2022	6 Month Kibor + 0.95%
Lucky Electric Power Company Limited - Short Term Sukuk - I	AA	6 Month	Semi-annually	October, 2022	6 Month Kibor + 1.20%
K-Electric Limited - Short term Sukuk - VIII	AA	6 Month	Semi-annually	February, 2023	6 Month Kibor + 1.35%
Lucky Electric Power Company Limited - Short Term Sukuk - V	AA	6 Month	Semi-annually	June, 2023	6 Month Kibor + 1.35%
Nishat Mills Limited	AA	6 Month	Semi-annually	May, 2023	3 Month Kibor + 0.90%
K-Electric Limited - Short term Sukuk - XI	AA	6 Month	Semi-annually	April, 2023	6 Month Kibor + 1.45%
K-Electric Limited - Short term Sukuk - XIII	AA	6 Month	Semi-annually	August, 2023	6 Month Kibor + 1.00%
Lucky Electric Power Company Limited - Short Term Sukuk - VI	AA	6 Month	Semi-annually	August, 2023	6 Month Kibor + 0.65%

### 5.2 Bai Muajjal

Name of the Investee Company	As at 01 July 2022	Purchases during the period	Sold/ matured during the period	As at 31 March 2023	Carrying Value as at 31 March 2023	Market Value as at 31 March 2023	Market Value as a % of total investments	Market Value as a % of net assets
	----- Face value (Rupees) -----				----- (Rupees) -----		----- % Age -----	
Bai Muajjal (30-01-2023)	-	107,721,096	-	107,721,096	107,721,096	107,721,096	9.44	3.54
Bai Muajjal (31-01-2023)	-	107,771,233	-	107,771,233	107,771,233	107,771,233	9.44	3.55
Bai Muajjal (01-02-2023)	-	107,821,370	-	107,821,370	107,821,370	107,821,370	9.44	3.55
Bai Muajjal (01-02-2023)	-	107,821,370	-	107,821,370	107,821,370	107,821,370	9.44	3.55
Bai Muajjal (02-02-2023)	-	105,259,205	-	105,259,205	105,259,205	105,259,205	9.22	3.46
Bai Muajjal (02-02-2023)	-	105,259,205	-	105,259,205	105,259,205	105,259,205	9.22	3.46
<b>Total as at March 31, 2023 - Un-audited</b>	<b>266,286,688</b>	<b>800,910,279</b>	<b>425,543,488</b>	<b>641,653,479</b>	<b>641,653,479</b>	<b>641,653,479</b>	<b>56.20</b>	<b>21.11</b>
<b>Total as at June 30, 2022 - Audited</b>					-	-	-	-

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5.2.1 These Bai Muajjal transactions ranges between 16.40% to 16.60% per annum.

		March 31, 2023	June 30, 2022
		Un-audited	Audited
	Note	----- Rupees -----	-----
<b>6 MARKUP ACCRUED</b>			
Markup accrued on:			
- Profit and loss sharing accounts		16,567,119	14,225,849
- Bai-Muajjal		17,166,901	-
- Sukuk certificates		19,405,849	12,094,095
- Islamic Term Deposit Receipt		369,178	3,106,856
		<u>53,509,047</u>	<u>29,426,800</u>

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

Remuneration of the Management Company	7.1	914,133	121,654
Sindh Sales Tax on remuneration of the Management Company	7.2	118,449	15,816
Accounting and operational charges	7.3	236,963	25,000
		<u>1,269,544</u>	<u>162,470</u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.36% on the average annual net assets.

7.2 Sindh Sales Tax has been charged at 13% (30 June 2022: 13%) on remuneration of the management company levied through Sales Tax on Services Act, 2011, during the period an amount of Rs. 563,523 (2022: Rs. 124,446) was charged and an amount of Rs. 459,890 (2022: Rs. 111,879) has been paid to the Management Company which acts as the collecting agent.

7.3 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 0.1% of the average annual net assets of the Fund from 01 July 2022 to 31 March 2023 for allocation of such expenses to the Fund.

		March 31, 2023	June 30, 2022
		Un-audited	Audited
	Note	----- Rupees -----	-----
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>			
Payable To Trustee	8.1	130,191	66,910
Sindh Sales Tax on Trustee fee Payable	8.2	17,081	8,698
		<u>147,272</u>	<u>75,608</u>

8.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.055% per annum of average net assets from 01 July 2022 to 31 March 2023 (2021: 0.65% from 01 July 2021 to 30 September 2021 and 0.055% from 01 October 2021 to 31 March 2022) based on the letter no. CDC/CEO/L-259/01/2021 dated October 11, 2021.

8.2 Sindh Sales Tax has been charged at 13% (30 June 2022: 13%) on remuneration of the management company levied through Sales Tax on Services Act, 2011, during the period an amount of Rs. 86,297 (2022: 88,675) was charged and an amount of Rs. 77,914 (2022: 84,200) was paid to the Trustee which acts as a collecting agent.

		March 31, 2023	June 30, 2022
		Un-audited	Audited
	Note	----- Rupees -----	-----
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fees payable	9.1	241,006	240,316

9.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 01 July 2019, the SECP vide SRO No.685(1) 2019 dated 28 June 2019 revised the rate of annual fee to 0.02% of net assets on all categories of CISs.

# Atlas Islamic Money Market Fund

	<b>March 31, 2023</b>	<b>June 30, 2022</b>
	<b>Un-audited</b>	<b>Audited</b>
	----- Rupees -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	210,794	233,412
Shariah advisory fee payable	19,994	20,000
Withholding tax and capital gain tax payable	6,630,563	573,384
Transaction Charges	637	-
Other payable	14,393	3,130
	<b>6,876,381</b>	<b>829,926</b>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2023 (30 June 2022: Nil).

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>Un-audited</b>	<b>Un-audited</b>
	----- Rupees -----	
<b>12 MARKUP INCOME</b>		
Markup income on:		
- Profit and loss sharing accounts	102,730,934	43,265,290
- Bai Muajjal	17,166,901	13,394,329
- Debt securities - sukuk certificates	38,319,629	1,350,976
- Islamic Term Deposit Receipts	29,805,958	13,833,937
	<b>188,023,422</b>	<b>71,844,533</b>

## 13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 0.64% (2022: 0.29%) which includes 0.07% (2022: 0.04%) representing government levies on the Fund such as provision for sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant money market scheme.

## 14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. 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. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised).

## 15 EARNINGS PER UNIT

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

## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	<b>March 31, 2023 Un-audited --- Rupees ---</b>	<b>March 31, 2022 Un-audited --- Rupees ---</b>
<b>16.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration for the period	4,337,781	591,068
Sindh sales tax on remuneration of the Management Company	563,523	76,839
Remuneration paid	3,545,302	490,691
Accounting & operational charges	1,157,664	224,123
Issuance of 2,381,461 (2022: 357,799) units.	1,196,573,083	178,899,723
Redemption of 2,022,593 (2022: 438,177) units.	1,022,141,957	219,088,279
Dividend Entitlement	13,723,196	2,388,366
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	662,632	480,703
Sindh Sales Tax on remuneration of the Trustee	86,297	62,491
Remuneration paid	599,350	7,019
<b>Atlas Foundation</b>		
Issuance of Nil (2022: 5,399) units.	-	2,699,332
Redemption of 111,974 (2022: Nil) units.	55,986,871	-
Dividend Entitlement	605,801	-
<b>Atlas Honda Limited - Employee Provident Fund</b>		
Issuance of Nil (2022: 128,986) units.	-	64,492,890
Redemption of 32,000 (2022: Nil) units.	16,000,000	-
Dividend Entitlement	5,546,312	3,066,242
<b>Atlas Honda Cars Pakistan Limited - Employee Provident Fund</b>		
Issuance of Nil (2022: 161,556) units.	-	80,777,937
Redemption of Nil (2022: 161,556) units.	-	80,777,937
Dividend Entitlement	8,798,510	2,156,285
<b>Atlas Group of Companies - Management Staff Gratuity Fund</b>		
Issuance of 564,444 (2022: 779,117) units.	286,558,837	389,558,591
Redemption of 977,798 (2022: 426,441) units.	491,831,092	213,220,543
Dividend Entitlement	3,688,009	7,793,707
<b>Atlas Honda Limited</b>		
Issuance of Nil (2022: 3,239) units.	-	1,619,603
Redemption of 68,439 (2022: Nil) units.	34,219,343	-
Dividend Entitlement	990,696	1,619,603
<b>Shirazi Investments (Private) Limited</b>		
Issuance of Nil (2022: 21,595) units.	-	10,797,323
Redemption of 477,762 (2022: Nil) units.	223,881,006	-
Dividend Entitlement	2,356,721	10,797,323
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Issuance of 17,962 (2022: 8,224) units	9,050,320	4,112,042
Redemption of 24,913 (2022: Nil) units.	12,493,551	-
Dividend Entitlement	506,495	112,042
<b>Atlas Engineering Ltd. Employee Provident Fund</b>		
Issuance of 40,158 (2022: Nil) units	20,367,158	-
Redemption of 26,525 (2022: Nil) units.	13,514,853	-

# Atlas Islamic Money Market Fund

	<b>March 31, 2023 Un-audited --- Rupees ---</b>	<b>March 31, 2022 Un-audited --- Rupees ---</b>
<b>16.1 Transactions during the period (Cont....)</b>		
<b>Atlas Insurance Limited - Staff Provident Fund Trust</b>		
Issuance of Nil (2022: 767) units.	-	383,742
Dividend Entitlement	-	383,472
<b>Pakistan Defence Officers Housing Authority</b>		
Issuance of 490,225 (2022: Nil) units.	250,000,000	-
Dividend Entitlement	13,044,256	-
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Issuance of 46,580 (2022: Nil) units.	23,643,050	-
Dividend Entitlement	576,435	-
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b>		
Issuance of 224,000 (2022: Nil) units.	112,000,000	-
Dividend Entitlement	7,284,385	-
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Issuance of 76,327 (2022: Nil) units.	38,200,000	-
Dividend Entitlement	2,354,593	-
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II*</b>		
Redemption of 10,000 (2022: Nil) units.	5,000,000	-
Dividend Entitlement	32,342,070	-
<b>Directors and their close family members and key management Personnel and executive of the Management Company</b>		
Issuance of 8,955 (2022: 21,696) units.	4,502,523	10,848,097
Redemption of 9,439 (2022: 20,696) units.	4,756,129	10,348,097
Dividend Entitlement	15,110	73,097
	<b>March 31, 2023 Un-audited</b>	<b>June 30, 2022 Audited</b>
<b>16.2 Balances outstanding as at period / year end</b>	<b>----- Rupees -----</b>	
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	914,133	121,654
Sindh Sales Tax payable on remuneration of the management company	118,449	15,816
Accounting and operational charges payable	236,963	25,000
Outstanding 756,437 (June 30, 2022: 370,950) units - at net asset value	378,980,156	185,475,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	130,191	66,910
Sindh sales tax payable on remuneration of the Trustee	17,081	8,698
<b>Atlas Foundation</b>		
Outstanding Nil (June 30, 2022: 110,762 ) units - at net asset value	-	55,381,000
<b>Atlas Honda Limited (Employee Provident Fund)</b>		
Outstanding 107,907 (June 30, 2022: 128,815) units - at net asset value	54,062,336	64,407,500
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>		
Outstanding Nil (June 30, 2022: 405,978) units - at net asset value	-	202,989,000

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	March 31, 2023 Un-audited	June 30, 2022 Audited
	----- Rupees -----	
<b>16.2 Balances outstanding as at period / year end</b>		
<b>Atlas Honda Limited</b>		
Outstanding Nil (June 30, 2022: 66,457) units - at net asset value	-	33,228,500
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding 178,115 (June 30, 2022: 160,518) units - at net asset value	89,236,692	80,259,000
<b>Shirazi Investments (Private) Limited</b>		
Outstanding Nil (June 30, 2022: 443,049) units - at net asset value	-	221,524,500
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Outstanding 13,578 (June 30, 2022: 19,515) units - at net asset value	6,802,458	9,757,500
<b>Pakistan Defence Officers Housing Authority*</b>		
Outstanding 516,313 (June 30, 2022: Nil) units - at net asset value	258,676,446	-
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Outstanding 47,753 (June 30, 2022: Nil) units - at net asset value	23,924,518	-
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b>		
Outstanding 238,569 (June 30, 2022: Nil) units - at net asset value	119,524,600	-
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Outstanding 81,036 (June 30, 2022: Nil) units - at net asset value	40,599,602	-
<b>Atlas Engineering Ltd. Employee Provident Fund</b>		
Outstanding 13,633 (June 30, 2022: Nil) units - at net asset value	6,829,985	-
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II* (Atlas Islamic Fund of Fund)</b>		
Outstanding 637,179 (June 30, 2022: 582,495) units - at net asset value	319,231,194	291,247,500
<b>Directors and their close family members and key management Personnel and executive of the Management Company</b>		
Outstanding 554 (June 30, 2022: 1,008) units - at net asset value	277,481	504,000

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

**16.3** 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.

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

# Atlas Islamic Money Market Fund

## 17.1 Fair value hierarchy

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

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

As at March 31, 2023, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

## 18. GENERAL

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

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

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 27, 2023.

**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

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### Corporate Information

#### Trustee

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

#### Shariah Advisor

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Dr. Mufti Hassan Usmani

#### Auditors

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EY Ford Rhodes  
Chartered Accountants

#### Legal Advisers

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Mohsin Tayebaly & Co.

#### Bankers

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



# Atlas Islamic Income Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2023

		31 March 2023 Un-audited	30 June 2022 Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Cash and bank balances	4	497,443,772	521,935,505
Investments	5	1,094,356,085	1,194,383,644
Receivable against issue of units		39,898,925	22,994,500
Profit accrued		68,540,244	49,930,200
Security deposits, prepayments and other receivables		800,411	670,468
<b>Total assets</b>		<b>1,701,039,437</b>	<b>1,789,914,317</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	6	3,076,701	2,829,528
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	126,294	136,134
Payable to the Securities and Exchange Commission of Pakistan	8	288,821	431,412
Payable against redemption of units		747,857	1,000,000
Dividend Payable		487,666	487,666
Accrued expenses and other liabilities	9	1,991,969	14,122,078
<b>Total liabilities</b>		<b>6,719,306</b>	<b>19,006,818</b>
<b>NET ASSETS</b>		<b>1,694,320,131</b>	<b>1,770,907,499</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,694,320,131</b>	<b>1,770,907,499</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>3,015,444</b>	<b>3,492,542</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>561.8808</b>	<b>507.0540</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2022-23

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Note	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
		2023	2022	2023	2022
		Rupees			
<b>Income</b>					
Markup income	11	218,295,341	140,007,021	67,728,279	51,948,875
Capital loss on sale of investments - net		(1,504,625)	(1,956,544)	(752,313)	(274,244)
Net unrealised diminution / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(6,207,422)	(2,512,566)	1,532,185	1,178,229
		<b>(7,712,047)</b>	<b>(4,469,110)</b>	<b>779,872</b>	<b>903,985</b>
<b>Total income</b>		<b>210,583,294</b>	<b>135,537,911</b>	<b>68,508,151</b>	<b>52,852,860</b>
<b>Expenses</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	7,529,874	5,732,470	2,472,621	1,795,846
Sindh Sales Tax on remuneration of the Management Company	6.2	978,888	745,231	321,444	233,466
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	1,083,076	1,228,388	337,176	384,825
Sindh Sales Tax on remuneration of the Trustee	7.2	140,800	159,704	43,830	50,033
Annual fees to the Securities and Exchange Commission of Pakistan		288,821	327,570	89,916	102,614
Accounting and operational charges	6.4	1,856,781	1,965,422	449,573	615,727
Auditors' remuneration		301,519	304,433	130,487	99,993
Securities transaction cost		232,585	280,887	51,695	124,984
Annual listing fee		20,644	20,646	6,781	6,784
Annual rating fee		329,573	272,669	108,140	89,565
Printing charges		26,308	34,408	19,619	8,734
Shariah advisory fee		135,060	135,000	45,060	45,000
Bank charges		26,387	30,197	2,118	23,788
Legal and professional charges		277,674	113,437	170,432	52,177
(Reversal) / provision for Sindh Workers' Welfare Fund		-	(10,817,933)	-	-
<b>Total expenses</b>		<b>13,227,990</b>	<b>532,527</b>	<b>4,248,894</b>	<b>3,633,535</b>
<b>Net income for the period before taxation</b>		<b>197,355,304</b>	<b>135,005,384</b>	<b>64,259,257</b>	<b>49,219,325</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>197,355,304</b>	<b>135,005,384</b>	<b>64,259,257</b>	<b>49,219,325</b>
<b>Earning per unit</b>	14				
<b>Allocation of net income for the period:</b>					
- Net income for the period		197,355,304	135,005,384	64,259,257	49,219,325
- Income already paid on units redeemed		(47,337,827)	(36,044,136)	(28,852,623)	(7,041,021)
		<b>150,017,477</b>	<b>98,961,248</b>	<b>35,406,634</b>	<b>42,178,305</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	-	779,872	903,985
- Excluding capital gains		150,017,477	98,961,248	35,406,634	41,274,320
		<b>150,017,477</b>	<b>98,961,248</b>	<b>35,406,634</b>	<b>42,178,305</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Income Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2023	2022	2023	2022
	----- Rupees -----			
<b>Net income for the period after taxation</b>	197,355,304	135,005,384	64,259,257	49,219,325
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>197,355,304</b>	<b>135,005,384</b>	<b>64,259,257</b>	<b>49,219,325</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	For the nine month ended March 31, 2023			For the nine month ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	<b>1,749,751,646</b>	<b>21,155,853</b>	<b>1,770,907,499</b>	2,139,275,085	17,758,431	2,157,033,516
<b>Issuance of units 1,840,673.24(2022: 5,254,498 units)</b>						
- Capital value	933,320,727	-	933,320,727	2,658,169,619	-	2,658,169,619
- Element of income	37,678,852	-	37,678,852	64,247,492	-	64,247,492
	<b>970,999,578</b>	<b>-</b>	<b>970,999,578</b>	2,722,417,111		2,722,417,111
<b>Redemption of 2,317,771.34 units (2022: 5,596,643 units)</b>						
- Capital value	(1,175,235,229)	-	(1,175,235,229)	(2,831,255,505)	-	(2,831,255,505)
- Element of income	(22,369,195)	(47,337,827)	(69,707,022)	(34,114,992)	(36,044,136)	(70,159,128)
	<b>(1,197,604,424)</b>	<b>(47,337,827)</b>	<b>(1,244,942,251)</b>	(2,865,370,497)	(36,044,136)	(2,901,414,633)
Total comprehensive income for the period	-	<b>197,355,304</b>	<b>197,355,304</b>	-	135,005,384	135,005,384
<b>Net assets at the end of the period (un-audited)</b>	<b>1,523,146,800</b>	<b>171,173,330</b>	<b>1,694,320,131</b>	1,996,321,699	116,719,679	2,113,041,378
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		25,380,752			16,233,656	
- Unrealised (loss) / income		(4,224,899)			1,524,755	
		<b>21,155,853</b>			<b>17,758,411</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		150,017,477			98,961,248	
		<b>171,173,330</b>			<b>116,719,679</b>	
Distribution during the period		-			-	
<b>Undistributed income carried forward</b>		<b>171,173,330</b>			<b>116,719,679</b>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		177,380,752			121,188,789	
- Unrealised income		(6,207,422)			(4,469,110)	
		<b>171,173,330</b>			<b>116,719,679</b>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net assets value per unit at Beginning of the period</b>	<b>507.0540</b>			<b>505.8846</b>		
<b>Net assets value per unit at end of the period</b>	<b>561.8808</b>			<b>538.8020</b>		

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Income Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	For the Nine Months ended 31 March	
	2023	2022
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	197,355,304	135,005,384
<b>Adjustments for:</b>		
Markup income	(218,295,341)	(140,007,021)
Capital loss on sale of investments - net	1,504,625	1,956,544
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' Reversal for Sindh Workers' Welfare Fund	6,207,422 -	2,512,566 (10,817,933)
	<b>(210,583,294)</b>	<b>(146,355,844)</b>
<b>Increase in assets</b>		
Increase in security deposits, prepayments and other receivables	(129,942)	(156,089)
Increase in receivable against issue of units	(16,904,426)	-
	<b>(17,034,368)</b>	<b>(156,089)</b>
<b>(Decrease) / increase in liabilities</b>		
Increase / (decrease) in payable to Atlas Asset Management Limited - Management Company	247,173	(305,188)
Decrease in payable to Central Depository Company of Pakistan Limited - Trustee	(9,840)	(16,214)
Decrease in payable to the Securities and Exchange Commission of Pakistan Payable against redemption of units	(142,591) (252,143)	(100,225) (65,754,744)
Decrease in accrued expenses and other liabilities	(12,130,109)	(7,251,468)
	<b>(12,287,510)</b>	<b>(73,427,839)</b>
Mark-up received	199,685,297	130,154,814
Investments made during the period	92,315,512	(882,619,944)
Investments sold / matured during the period	-	774,406,419
<b>Net cash generated from / (used in) operating activities</b>	<b>249,450,940</b>	<b>(62,993,099)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	970,999,578	2,722,417,111
Net payments against redemption of units	(1,244,942,251)	(2,901,414,633)
<b>Net cash (used in) financing activities</b>	<b>(273,942,672)</b>	<b>(178,997,522)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(24,491,732)</b>	<b>(241,990,621)</b>
Cash and cash equivalents at the beginning of the period	521,935,505	1,161,547,092
<b>Cash and cash equivalents at the end of the period</b>	<b>497,443,772</b>	<b>919,556,471</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted under a trust deed entered into on 7 May 2008 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed and the Offering Document has been revised various times during 2010 to 2022 with its last amendment in 26 July 2021 and 21 December 2021, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 14 October 2008, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the trust deed, the objective of the Fund is to provide investors with a good and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realise capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long medium, and short term, high quality Islamic income instruments.
- 1.4 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2021: AM2+) on 23 December 2022 and maintained the stability rating of the Fund to AA-(f) on 17 April 2023.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

- 2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
  - International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

# Atlas Islamic Income Fund

- 2.1.2** 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 statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2022.
- 2.1.3** The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended March 31 2022.
- 2.1.4** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 2023.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.
- 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 CASH AND BANK BALANCES	Note	31 March	30 June
		2023	2022
		Un-audited	Audited
		Rupees -----	
Balances with banks in:			
- Profit and loss sharing accounts	4.1	497,438,772	346,930,505
- Current account		5,000	5,000
- Term Deposit Receipt		-	175,000,000
		<b>497,443,772</b>	<b>521,935,505</b>

- 4.1** The rate of return on these profit and loss sharing accounts ranges between 14.75% to 17.75% to (30 June 2022: 6.60% to 15.00%) per annum.

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5 INVESTMENTS	Note	31 March 2023	30 June 2022
		Un-audited	Audited
		Rupees	
<b>At fair value through profit or loss</b>			
Debt securities - sukuk certificates	5.1	790,550,585	628,432,515
Islamic commercial paper	5.2	-	253,979,429
Government of Pakistan - Ijarah Sukuk	5.3	303,805,500	311,971,700
		<b>1,094,356,085</b>	<b>1,194,383,644</b>

## 5.1 Debt securities - sukuk certificates

Particulars	As at 01 July 2022	Acquired during the period	Disposed during the period	As at 31 March 2023	Carrying Value as at 31 March 2023	Market Value as at 31 March 2023	Unrealised appreciation / (diminution) as at 31 March 2023	Market Value as a percentage of total investments	Market Value as a percentage of net assets
	Number of Certificates			Rupees			% Age		
<b>Unlisted</b>									
<b>BANKS</b>									
Meezan Bank Limited Tier II (Face Value Rs. 1,000,000)	50	-	-	50	52,000,000	51,196,600	(803,400)	4.68%	3.02%
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75	-	-	75	75,000,000	75,375,000	375,000	6.89%	4.45%
<b>Pharmaceutical</b>									
OBS AGP (Private) Limited - Sukuk (Face Value Rs. 100,000)	1,150	-	-	1,150	101,128,125	102,134,375	1,006,250	9.33%	6.03%
<b>Textile</b>									
Nishat Mills Limited (Face Value Rs. 1,000,000)	-	150	150	-	-	-	-	-	-
<b>Listed</b>									
<b>Power Generation &amp; Distribution</b>									
The Hub Power Company Limited - II (Face Value Rs. 100,000)	550	-	-	550	14,466,375	13,854,610	(611,765)	1.27%	0.82%
The Hub Power Holding Limited - Sukuk (Face Value Rs. 100,000)	1,000	-	-	1,000	100,000,000	101,990,000	1,990,000	9.32%	6.02%
K-Electric Limited - IV (Face Value Rs. 1,000,000)	80	-	80	-	-	-	-	-	-
K-Electric Limited - V (Face Value Rs. 1,000,000)	100	-	100	-	-	-	-	-	-
K-Electric Limited - VI (Face Value Rs. 1,000,000)	40	-	40	-	-	-	-	-	-
Lucky Electric Power Company Limited - I (Face Value Rs. 1,000,000)	40	-	40	-	-	-	-	-	-
K-Electric Limited - VIII (Face Value Rs. 1,000,000)	-	45	45	-	-	-	-	-	-
Lucky Electric Power Company Limited - IV (Face Value Rs. 1,000,000)	-	181	-	181	181,000,000	181,000,000	-	16.54%	10.68%
Lucky Electric Power Company Limited - V (Face Value Rs. 1,000,000)	-	115	-	115	115,000,000	115,000,000	-	10.51%	6.79%
K-Electric Limited - XIII (Face Value Rs. 1,000,000)	-	50	-	50	50,000,000	50,000,000	-	4.57%	2.95%
K-Electric Limited - XVI (Face Value Rs. 1,000,000)	-	100	-	100	100,000,000	100,000,000	-	9.14%	5.90%
<b>Total as at March 31, 2023 - Un-audited</b>					<b>788,594,500</b>	<b>790,550,585</b>	<b>1,956,085</b>	<b>72.24%</b>	<b>8.85%</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>626,406,104</b>	<b>628,432,515</b>	<b>2,026,411</b>	<b>52.62%</b>	<b>35.49%</b>



# Atlas Islamic Income Fund

- 5.1.1 The cost of these investments at 31 March 2023 amounted to Rs 823,458,500 (30 June 2022: Rs.637,458,500).
- 5.1.2 These carry quarterly and semi annually rate of return ranging from "3 months Kibor + 1%" to "3 months Kibor + 1.9%" and "6 months Kibor + 0.5%" to "6 month Kibor+2.50%" (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).
- 5.1.3 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.

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Meezan Bank Limited Tier - II	AA	10 years	Semi -annually	Sep 2026	6 month KIBOR + 0.50%
OBS AGP Private Limited - Sukuk	A+	05 years	Quarterly	Jul 2026	3 month KIBOR + 1.55%
Albaraka Bank (Pakistan) Limited - Tier II	A+	10 years	Semi -annually	Dec 2031	6 month KIBOR + 1.50%
The Hub Power Company Limited - II	AA+	04 years	Quarterly	Aug 2023	3 month KIBOR + 1.90%
Hub Power Holding Limited	AA	05 years	Semi -annually	Nov 2025	6 month KIBOR + 0.25%
K-Electric Limited - IV	AA	06 Month	Buillet Payment	Sep 2022	6 month KIBOR + 0.85%
K-Electric Limited Short Term Sukuk V	AA	06 Month	Buillet Payment	Oct 2022	6 month KIBOR + 0.95%
K-Electric Limited - VI	AA	06 Month	Buillet Payment	Oct 2022	6 month KIBOR + 0.90%
Lucky Electric Power Company Limited	AA	06 Month	Buillet Payment	Oct 2022	6 month KIBOR + 1.05%
Lucky Electric Power Company Limited - IV	AA	06 Month	Buillet Payment	Apr 2023	6 month KIBOR + 1.50%
Lucky Electric Power Company Limited - V	AA	06 Month	Buillet Payment	Jun 2023	6 month KIBOR + 1.35%
Nishat Mills Limited	AA	06 Month	Buillet Payment	Early Matured	3 month KIBOR + 0.09%
K-Electric Limited - XIII	AA	06 Month	Buillet Payment	Aug-23	6 month KIBOR + 1.00%
K-Electric Limited - XVI	AA	06 Month	Buillet Payment	Aug-23	6 month KIBOR + 0.75%

## 5.2 Islamic commercial paper

Instrument	As at 01 July 2022	Acquired during the period	Disposed during the period	As at 31 March 2023	Carrying Value as at 31 March 2023	Market Value as at 31 March 2023	Market Value as a percentage of total investments	Market Value as a percentage of net assets
	----- Number of Certificates -----				----- Rupees -----		----- % Age -----	
MUGHAL-CP	75	-	75	-	-	-	-	-
Lucky Electric Power Limited - ICP-II	180	-	180	-	-	-	-	-
<b>Total as at March 31, 2023 - Un-audited</b>					-	-	-	-
<b>Total as at June 30, 2022 - Audited</b>					<b>253,979,429</b>	<b>253,979,429</b>	<b>21.26%</b>	<b>14.34%</b>

## 5.3 Government of Pakistan - Ijarah Sukuk

Instrument	As at 01 July 2022	Acquired during the period	Disposed during the period	As at 31 March 2023	Carrying Value as at 31 March 2023	Market Value as at 31 March 2023	Unrealised (diminution) as at 31 March 2023	Market Value as a percentage of total investments	Market Value as a percentage of net assets
	----- Number of Certificates -----				----- Rupees -----		----- % Age -----		
<b>Government of Pakistan Ijarah Sukuks</b>									
GOP - Ijarah Sukuks - 30-April-2020	44,500,000	-	-	44,500,000	43,147,200	42,942,500	(204,700)	3.92%	2.53%
GOP - Ijarah Sukuks - 29-May-2020	75,000,000	-	-	75,000,000	75,022,500	74,310,000	(712,500)	-	-
GOP - Ijarah Sukuks - 29-Jul-2020	90,000,000	-	-	90,000,000	84,132,000	77,400,000	(6,732,000)	7.07%	4.57%
GOP - Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	109,670,000	109,153,000	(517,000)	-	-
<b>Total as at March 31, 2023 - Un-audited</b>					<b>311,971,700</b>	<b>303,805,500</b>	<b>(8,166,200)</b>	<b>11.00%</b>	<b>7.10%</b>
<b>Total as at June 30, 2022 - Audited</b>					<b>318,222,900</b>	<b>311,971,700</b>	<b>(6,251,200)</b>	<b>26.12%</b>	<b>17.62%</b>

- 5.3.1 Investment in GOP Ijarah Sukuks carried mark up ranging between 8.37% to 15.85% (30 June 2022: 8.37% to 14.60%) per annum and were due to mature between 30 April 2025 to 06 October 2026 (30 June 2022: 30 April 2025 to 06 October 2026). As at 31 March 2023, the cost of investments amounted to Rs. 311,971,700 (30 June 2022: Rs. 318,222,900).

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6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	31 March 2023	30 June 2022
		Un-audited	Audited
		Rupees	
Remuneration of the Management Company	6.1	819,632	562,196
Sindh Sales Tax payable on remuneration of the Management Company	6.2	374,143	340,672
Federal Excise Duty payable on remuneration of the Management Company	6.3	1,733,902	1,733,902
Accounting and operational charges payable	6.4	149,025	192,758
		<b>3,076,701</b>	<b>2,829,528</b>

**6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.52% on the average annual net assets.

**6.2** Sindh Sales Tax has been charged at 13% (30 June 2022:13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 during the period, an amount of Rs.978,888 (2022: Rs. 511,765) was charged and an amount of Rs.945,417 (2022: Rs. 531,755) 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 as explained in note 8.2 above, the Management Company was of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 1.734 million (30 June 2022: Rs 1.734 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 March 2023 would have been higher by Rs 0.58 per unit (30 June 2022: Rs.0.50 per unit).

**6.4** 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 01 July 2022 to 31 December 2022 and 0.1% from 01 December 2022 to 31 March 2023 (2022: 0.12%) of the average annual net assets of the Fund for allocation of such expenses to the Fund.

# Atlas Islamic Income Fund

7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY	Note	31 March 2023	30 June 2022
		Un-audited	Audited
		----- Rupees -----	
Remuneration of the Trustee	7.1	111,767	120,469
Sindh Sales Tax payable on Trustee fee	7.2	14,527	15,664
		<b>126,294</b>	<b>136,134</b>

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

7.2 Sindh Sales Tax has been charged at 13% (30 June 2022:13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 during the period, an amount of Rs. 140,800 (2022: Rs. 210,327) was charged and an amount of Rs. 141,937 (2022: Rs 213,558) was paid to trustee which acts as collecting agent.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	31 March 2023	30 June 2022
		Un-audited	Audited
		----- Rupees -----	
Annual fees payable	8.1	<b>288,821</b>	<b>431,412</b>

8.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). Effective from 01 July 2019, the SECP vide SRO No.685(1)/2019 dated 28 June 2019 revised the rate of annual fee to 0.02% (30 June 2022: 0.02%) of net assets on all categories of CISs.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	31 March 2023	30 June 2022	
	Un-audited	Audited	
		----- Rupees -----	
Auditors' remuneration payable	397,268	339,116	
Payable to Shariah Advisor	45,060	45,000	
Withholding tax and capital gain tax payable	782,833	13,134,507	
Legal and professional charges payable	176,154	-	
Zakat payable	46,099	58,902	
Time Barred cheques	544,554	544,554	
	<b>1,991,969</b>	<b>14,122,078</b>	

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2023 (30 June 2022: Nil).

11 MARK-UP INCOME	31 March 2023	31 March 2022	
	Un-audited	Un-audited	
		----- Rupees -----	
Mark-up income on:			
- Profit and loss sharing accounts	82,311,110	52,584,442	
- Government of Pakistan - Ijarah sukuk	30,817,416	17,739,728	
- Term Deposit Receipt	-	4,111,644	
- Debt securities - sukuk certificates	92,135,263	28,207,243	
- Profit on Placements	10,669,630	13,885,651	
- Islamic Commercial paper	2,361,922	23,478,313	
	<b>218,295,341</b>	<b>140,007,021</b>	

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## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2023 is 0.92% (30 June 2022: 0.71%) which includes 0.10% (30 June 2022: 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 shariah compliant income 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% net accounting income other than capital gains to the unit holders. 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. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute atleast 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

## 14 EARNINGS PER UNIT

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

## 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>Un-audited</b>	<b>Un-audited</b>
	<b>----- Rupees -----</b>	
<b>15.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	7,529,874	5,732,470
Remuneration paid	7,272,438	5,896,450
Sindh Sales Tax on remuneration of the Management Company	978,888	745,231
Accounting and operational charges	1,856,781	1,965,422
Issuance of 4,513 (2022: 447,895) units	2,355,634	231,109,354
Redemption of 4,513 (2022: 176,744 ) units	2,358,242	93,000,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	1,083,076	1,228,388
Remuneration paid to the Trustee	1,091,778	1,242,739
Sindh Sales Tax on remuneration of the Trustee	140,800	159,704
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Issue of 12,302 (2022: nil) units	6,700,000	-

# Atlas Islamic Income Fund

	31 March 2023 Un-audited ----- Rupees -----	31 March 2022 Un-audited ----- Rupees -----
<b>15.1 Transactions during the period (Cont....)</b>		
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan (Atlas Islamic Fund of Fund)</b>		
Issuance of Nil (2022: 40,782)	-	20,777,273
Redemption of Nil (2022: 991,845) units	-	510,176,351
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Issuance of 9,700 (2022: 2,589) units	5,000,000	1,350,000
Redemption of 12,201 (2022: 16,980) units	6,700,000	9,000,000
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Issuance of 11,641(2022: Nil) units	6,000,000	-
Redemption of 13,725 (2022: 20,954) units	7,500,000	11,100,000
<b>CDC - Trustee Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)</b>		
Issuance of 740 (2022: Nil) units	381,542	-
Redemption of 52,445 (2022: Nil) units	27,031,148	-
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Issuance of 4,656 (2022: Nil) units	2,400,000	-
Redemption of 114,898 (2022:26,969) units	8,500,000	14,100,000
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Issuance of Nil (2022:167,868) Units	-	87,913,196
Redemption of 183,298 (2022: Nil) Units	102,811,456	-
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>		
Issuance of 41,012 (2022: 161,916) units	22,532,261	84,083,003
Redemption of Nil(2022: 8,851) Units	-	4,629,516
<b>Shirazi Investments Private Limited</b>		
Issuance of Nil(2022: 8) Units	-	4,038
Redemption of Nil (2022: 8) Units	-	4,126
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issuance of 48,442(2022: 10,843) units	25,737,372	5,519,806
Redemption of 48,408 (2021: 15,370) units	6,452,514	7,905,373
	<b>31 March 2023 Un-audited ----- Rupees -----</b>	<b>30 June 2022 Audited ----- Rupees -----</b>
<b>15.2 Details of balances with related parties as at the period / year end are as follows:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	819,632	562,196
Sindh Sales Tax payable on Remuneration of the Management Company	374,143	340,672
Federal Excise Duty payable on Remuneration of the Management Company	1,733,902	1,733,902
Accounting and operational charges payable	149,025	192,758

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	31 March 2023 Un-audited	30 June 2022 Audited
	----- Rupees -----	
<b>15.2 Details of balances with related parties as at the period / year end are as follows: (Cont....)</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration payable to the Trustee	111,767	120,469
Sindh Sales Tax payable on Remuneration of the trustee	14,527	15,664
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding Nil (30 June 2022: 42) units - at net asset value	-	21,125
<b>Honda Atlas Power Product (Private) Limited (Group Company)</b>		
Outstanding 82(30 June 2022: 82) units - at net asset value	46,074	41,578
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Outstanding 12,302 (30 June 2022: nil) units - at net asset value	6,912,516	-
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 51,816(30 June 2022: 54,316) units - at net asset value	29,114,341	27,541,145
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 109,139(30 June 2022: 111,223) units - at net asset value	61,322,879	56,396,067
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 96,246 (30 June 2022: 206,488) units - at net asset value	54,078,548	104,700,465
<b>CDC - Trustee Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding Nil (30 June 2022: 51,705) units - at net asset value	-	26,217,227
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>		
Outstanding 208,146(30 June 2022: 167,134) units - at net asset value	116,953,153	84,745,963
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding Nil (30 June 2022: 183,298) units - at net asset value	-	92,941,984
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 363(30 June 2022: 338) units - at net asset value	203,931	171,384

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

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

## 16 FAIR VALUE 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.

# Atlas Islamic Income Fund

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

## 16.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

As at March 31, 2023, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. Particulars regarding their cost and market value are given in note 5. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

## 17 GENERAL

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

17.2 Number of units have been rounded off to the nearest decimal place.

## 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 27 April 2023.

**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

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### Corporate Information

#### Trustee

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

#### Shariah Advisor

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Dr. Mufti Hassan Usmani

#### Auditors

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A.F. Ferguson & Co.  
Chartered Accountants

#### Legal Advisers

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Mohsin Tayebaly & Co.

#### Bankers

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



# Atlas Islamic Stock Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2023

		March 31, 2023	June 30, 2022
		Un-audited	Audited
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Cash and bank balances	4	110,391,365	34,014,966
Investments	5	3,291,803,746	3,844,668,700
Profit receivable on bank balances		1,083,308	328,060
Dividend receivable		21,145,899	-
Receivable against sale of investments		-	1,758,939
Advances, deposits, prepayments and other receivables		5,470,981	5,197,419
<b>Total assets</b>		<b>3,429,895,299</b>	<b>3,885,968,084</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	21,726,403	22,583,003
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	426,576	452,585
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	560,188	744,456
Accrued expenses and other liabilities	9	4,477,638	2,525,199
<b>Total liabilities</b>		<b>27,190,805</b>	<b>26,305,243</b>
<b>NET ASSETS</b>		<b>3,402,704,494</b>	<b>3,859,662,841</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>3,402,704,494</b>	<b>3,859,662,841</b>
<b>Contingencies and commitments</b>	10	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>7,128,780</b>	<b>7,806,639</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>477.3193</b>	<b>494.4078</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2022-23

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Note	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
		2023	2022	2023	2022
(Rupees)					
<b>INCOME</b>					
Profit on bank balances	4.1	6,080,060	5,696,391	1,889,095	1,289,117
Dividend income		268,077,295	189,676,895	74,766,743	82,965,859
Loss on sale of investments - net		(149,345,431)	(63,737,214)	(88,436,738)	(33,295,118)
Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	5.2	(162,067,680)	(257,932,525)	26,747,004	(43,893,566)
<b>Total loss</b>		<b>(37,255,756)</b>	<b>(126,296,454)</b>	<b>14,966,104</b>	<b>7,066,291</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1 & 6.2	70,027,804	66,911,135	21,413,352	26,280,710
Sindh Sales Tax on remuneration of the Management Company		9,103,611	8,698,442	2,783,739	3,416,489
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1 & 7.2	3,551,797	3,456,303	1,103,109	1,297,804
Sindh Sales Tax on remuneration of the Trustee		461,740	449,320	143,407	168,728
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	560,223	541,124	171,308	210,246
Accounting and operational charges	6.4	14,005,558	12,938,534	4,282,670	5,256,148
Transaction charges		6,402,922	5,981,522	3,115,536	1,600,150
Auditors' remuneration		529,482	351,533	207,050	115,467
Shariah advisory fee		150,000	150,000	50,000	50,000
Annual listing fee		20,646	20,644	6,782	6,781
Printing charges		74,584	23,997	40,540	-
Legal and professional charges		394,188	97,781	198,316	54,881
Bank charges		26,473	22,048	1,591	7,204
Charity expense		9,399,340	6,670,483	2,342,121	2,711,263
<b>Total expenses</b>		<b>114,708,368</b>	<b>106,312,866</b>	<b>35,859,521</b>	<b>41,175,872</b>
<b>Net loss from operating activities</b>		<b>(151,964,124)</b>	<b>(232,609,320)</b>	<b>(20,893,417)</b>	<b>(34,109,581)</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	33,881,485	-	-
<b>Net loss for the period before taxation</b>		<b>(151,964,124)</b>	<b>(198,727,836)</b>	<b>(20,893,417)</b>	<b>(34,109,581)</b>
Taxation	11	-	-	-	-
<b>Net loss for the period after taxation</b>		<b>(151,964,124)</b>	<b>(198,727,836)</b>	<b>(20,893,417)</b>	<b>(34,109,581)</b>
<b>Earnings per unit</b>	12				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		-	-	-	-
- Income already paid on redemption of units		-	-	-	-
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-

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 Islamic Stock Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Ninth Months Ended March 31,		For the Quarter Ended March 31,	
	2023	2022	2023	2022
	----- (Rupees) -----			
<b>Net loss for the period after taxation</b>	<b>(151,964,124)</b>	<b>(198,727,836)</b>	<b>(20,893,417)</b>	<b>(34,109,581)</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b><u>(151,964,124)</u></b>	<b><u>(198,727,836)</u></b>	<b><u>(20,893,417)</u></b>	<b><u>(34,109,581)</u></b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	March 31, 2023			March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
<b>Net assets as at the beginning of the period (audited)</b>	<b>3,718,882,232</b>	<b>140,780,609</b>	<b>3,859,662,841</b>	<b>1,956,495,995</b>	<b>750,245,455</b>	<b>2,706,741,450</b>
Issuance of 599,460 units (2022: 4,725,103 units)						
- Capital value (at net asset value per unit at the beginning of the period)	296,377,699	-	296,377,699	2,708,115,494	-	2,708,115,494
- Element of income	(11,329,939)	-	(11,329,939)	(26,781,158)	-	(26,781,158)
Total proceeds on issuance of units	285,047,760	-	285,047,760	2,681,334,336	-	2,681,334,336
Redemption of 1,277,318 units (2022: 1,615,769 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(631,516,117)	-	(631,516,117)	(926,051,752)	-	(926,051,752)
- Element of income	41,474,134	-	41,474,134	22,024,253	-	22,024,253
Total payment on redemption of units	(590,041,983)	-	(590,041,983)	(904,027,499)	-	(904,027,499)
Total comprehensive loss for the period	-	(151,964,124)	(151,964,124)	-	(198,727,836)	(198,727,836)
<b>Net assets as at the end of the period (un-audited)</b>	<b>3,413,888,009</b>	<b>11,183,515</b>	<b>3,402,704,494</b>	<b>3,733,802,832</b>	<b>551,517,619</b>	<b>4,285,320,450</b>
Undistributed income brought forward comprising of:						
- Realised income		598,562,721			443,117,090	
- Unrealised (loss) / income		(457,782,112)			307,128,365	
		140,780,609			750,245,455	
Accounting income available for distribution:						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Total comprehensive loss for the period		(151,964,124)			(198,727,836)	
<b>Undistributed income carried forward</b>		<b>(11,183,515)</b>			<b>551,517,619</b>	
Undistributed income carried forward comprising of:						
- Realised income		150,884,165			614,642,049	
- Unrealised loss		(162,067,680)			(257,932,525)	
		(11,183,515)			551,517,619	
<b>Net asset value per unit at the beginning of the period</b>		<b>494.4078</b>			<b>573.1337</b>	
<b>Net asset value per unit at the end of the period</b>		<b>477.3193</b>			<b>550.5170</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Stock Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	For the Nine Months Ended March 31,	
	2023	2022
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period after taxation	(151,964,124)	(198,727,836)
<b>Adjustments for:</b>		
Profit on bank balances	(6,080,060)	(5,696,391)
Dividend income	(268,077,295)	(189,676,895)
Loss on sale of investments - net	149,345,431	63,737,214
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	162,067,680	257,932,525
	(114,708,368)	(72,431,383)
<b>Decrease / (increase) in assets</b>		
Net receivable against sale of investments	1,758,939	38,060,666
Advances, deposits, prepayments and other receivables	(273,562)	(234,349)
	<b>1,485,377</b>	<b>37,826,317</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(856,600)	5,140,770
Payable to the Central Depository Company of Pakistan Limited - Trustee	(26,009)	158,134
Annual fee payable to the Securities and Exchange Commission of Pakistan	(184,268)	64,284
Payable against redemption of units	-	(903,154)
Payable against purchase of investments	-	2,028,540
Accrued expenses and other liabilities	1,952,439	(74,110,605)
	<b>885,562</b>	<b>(67,622,031)</b>
Profit received on bank balances	5,324,812	5,644,495
Dividend received	246,931,396	184,164,398
Amount (paid) / received on purchase and sale of investments - net	241,451,843	(1,908,047,567)
<b>Net cash generated from / (used in) operating activities</b>	<b>381,370,622</b>	<b>(1,820,465,771)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	285,047,760	2,681,334,335
Amount paid on redemption of units	(590,041,983)	(904,027,499)
<b>Net cash (used in) / generated from financing activities</b>	<b>(304,994,223)</b>	<b>1,777,306,836</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>76,376,399</b>	<b>(43,158,935)</b>
Cash and cash equivalents at the beginning of the period	34,014,966	79,257,880
<b>Cash and cash equivalents at the end of the period</b>	<b>4 110,391,365</b>	<b>36,098,945</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended collective investment scheme constituted under a Trust Deed entered into on September 12, 2006 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated October 29, 2007, March 06, 2008, December 04, 2009, June 23, 2010 and May 23, 2017, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). In addition, the Offering Document of the Fund was also revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth and Thirteen Supplements dated October 29, 2007, March 06, 2008, December 04, 2009, June 23, 2010, September 20, 2013, March 24, 2015, September 29, 2016, June 02, 2017, May 25, 2018, September 05, 2019, November 25, 2019, April 01, 2020 and June 01, 2020 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a 'Shariah Compliant Equity Scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009 dated March 06, 2009 issued by the SECP. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis from January 15, 2007 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide one window facility to investors to invest in diversified and professionally managed investment portfolio of Shariah Compliant securities such as equities, cash and/or near cash Shariah Compliant instruments including cash in bank accounts (excluding term deposit receipts) and Shariah Compliant government securities not exceeding 90 days' maturity. The investment objectives and policies are fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Management Company to AM2+ on December 23, 2022 [2022: AM2+ on December 24, 2021].
- 1.7 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

# Atlas Islamic Stock Fund

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months ended March 31, 2023.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**3.1** The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

**3.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	March31, 2023 Un-audited	June 30, 2022 Audited
<b>4 CASH AND BANK BALANCES</b>	<b>Note</b> ----- (Rupees) -----	
Bank balances:		
- Saving accounts	4.1 109,515,688	27,717,077
- Current accounts	862,815	5,023,856
Cheques in hand	12,862	1,274,033
	<b>110,391,365</b>	<b>34,014,966</b>

**4.1** The rate of profit on these savings accounts ranges between 13% and 18% (June 30, 2022: 6.75% to 15%) per annum.



# Third Quarter Report 2022-23

## 5 INVESTMENTS

March 31,  
2023  
Un-audited  
Note ----- (Rupees) -----  
June 30,  
2022  
Audited

**Financial assets at 'fair value through profit or loss'**  
Listed equity securities

**5.1** **3,291,803,746** **3,844,668,700**

### 5.1 Listed equity securities

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

Name of investee company	Number of shares					As at March 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the fund	Net assets of the Fund	
----- Number of shares -----					----- Rupees -----			----- % Age -----			
<b>COMMERCIAL BANKS</b>											
Bankislami Pakistan Limited	-	7,201,000	-	7,181,500	19,500	284,072	188,760	(95,312)	0.01%	0.01%	0.00
Faysal Bank Limited	-	1,897,729	-	15,000	1,882,729	47,974,825	40,987,010	(6,987,815)	1.25%	1.20%	0.12
Meezan Bank Limited	3,421,648	775,600	351,164	1,624,300	2,924,112	297,652,256	278,375,462	(19,276,794)	8.46%	8.18%	0.16
					<b>4,826,341</b>	<b>345,911,153</b>	<b>319,551,232</b>	<b>(26,359,921)</b>	<b>9.72%</b>	<b>9.39%</b>	
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	1,447,507	-	34,901	584,980	897,428	52,637,608	42,977,827	(9,659,781)	1.31%	1.26%	0.10
Kohinoor Textile Mills Limited (note 5.1.1)	884,500	243,000	-	25,000	1,102,500	54,427,315	57,782,025	3,354,710	1.76%	1.70%	0.37
Nishat Mills Limited	1,692,780	-	-	912,726	780,054	57,653,791	41,046,441	(16,607,350)	1.25%	1.21%	0.22
					<b>2,779,982</b>	<b>164,718,714</b>	<b>141,806,293</b>	<b>(22,912,421)</b>	<b>4.32%</b>	<b>4.17%</b>	
<b>CEMENT</b>											
Cherat Cement Company Limited	428,800	414,646	-	120,500	722,946	73,688,809	81,389,261	7,700,452	2.47%	2.39%	0.37
D.G. Khan Cement Company Limited	2,420	-	-	2,420	-	-	-	-	0.00%	0.00%	0.00
Fauji Cement Company Limited	6,142,500	600,000	823,312	316,000	7,249,812	91,084,253	86,707,752	(4,376,501)	2.6%	2.55%	0.30
Kohat Cement Company Limited	276,450	562,974	-	10,308	829,116	118,867,608	115,603,644	(3,263,964)	3.51%	3.40%	0.41
Lucky Cement Limited (note 5.1.2)	554,700	37,500	-	318,521	273,679	126,680,520	110,139,377	(16,541,143)	3.35%	3.24%	0.09
Maple Leaf Cement Factory Limited	2,070,000	6,410,378	-	2,386,305	6,094,073	147,689,811	158,324,017	10,624,206	4.81%	4.65%	0.57
Pioneer Cement Limited	-	950,000	-	950,000	-	-	-	-	0.00%	0.00%	0.00
					<b>15,169,626</b>	<b>558,021,001</b>	<b>552,164,051</b>	<b>(5,856,950)</b>	<b>16.74%</b>	<b>16.23%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
K-Electric Limited (note 5.1.1)	5,265,000	-	-	-	5,265,000	16,005,600	10,898,550	(5,107,050)	0.33%	0.32%	0.02
The Hub Power Company Limited	4,429,128	350,000	-	2,015,000	2,764,128	188,257,401	186,661,564	(1,595,837)	5.67%	5.49%	0.21
					<b>8,029,128</b>	<b>204,263,001</b>	<b>197,560,114</b>	<b>(6,702,887)</b>	<b>6.00%</b>	<b>5.81%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited (note 5.1.2)	807,013	272,500	-	718,500	361,013	62,492,052	42,559,823	(19,932,229)	1.29%	1.25%	0.08
Sui Northern Gas Pipelines Limited	1,357,776	1,160,000	-	2,517,776	-	-	-	-	0.00%	0.00%	0.00
					<b>361,013</b>	<b>62,492,052</b>	<b>42,559,823</b>	<b>(19,932,229)</b>	<b>1.29%</b>	<b>1.25%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	207,160	18,500	-	30,500	195,160	338,057,744	295,335,628	(42,722,116)	8.97%	8.68%	0.15
Oil & Gas Development Company Limited	3,846,177	986,000	-	595,000	4,237,177	332,953,839	353,211,075	20,257,236	10.73%	10.38%	0.10
Pakistan Oilfields Limited	304,294	95,126	-	143,588	255,832	104,096,650	102,048,826	(2,047,824)	3.10%	3.00%	0.09
Pakistan Petroleum Limited (note 5.1.2)	2,518,470	785,000	-	425,000	2,878,470	194,889,771	184,106,941	(10,782,830)	5.59%	5.41%	0.11
					<b>7,566,639</b>	<b>969,998,004</b>	<b>934,702,470</b>	<b>(35,295,534)</b>	<b>28.39%</b>	<b>27.47%</b>	
<b>ENGINEERING</b>											
Aisha Steel Mills Limited	1,405,949	-	-	1,405,949	-	-	-	-	0.00%	0.00%	0.00
International Industries Limited	81,300	160,077	-	2,000	239,377	22,627,107	18,013,119	(4,613,988)	0.55%	0.53%	0.18
Itefaq Iron Industries Limited	649,500	-	-	649,500	-	-	-	-	0.00%	0.00%	0.00
Mughal Iron and Steel Industries Limited	233,595	742,692	-	117,500	858,787	45,657,288	42,192,205	(3,465,083)	1.28%	1.24%	0.26
					<b>1,098,164</b>	<b>68,284,395</b>	<b>60,205,324</b>	<b>(8,079,071)</b>	<b>1.83%</b>	<b>1.77%</b>	



# Atlas Islamic Stock Fund

Name of investee company	Number of shares				As at March 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company	
	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the fund		Net assets of the Fund
Number of shares					Rupees			% Age			
<b>AUTOMOBILE ASSEMBLER</b>											
Millat Tractors Limited	43	-	-	43	-	-	-	0.00%	0.00%	0.00	
Al-Ghazi Tractors Limited	36,200	-	-	36,200	-	-	-	0.00%	0.00%	0.00	
Pak Suzuki Motors Limited	99,600	66,000	-	165,600	-	-	-	0.00%	0.00%	0.00	
	<b>135,843</b>	<b>66,000</b>	<b>-</b>	<b>201,843</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>		
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
Panther Tyres Limited	910,807	-	-	910,807	-	-	-	0.00%	0.00%	0.00	
Thal Limited (note 5.1.1)	175,000	-	-	175,000	47,183,500	29,225,000	(17,958,500)	0.89%	0.86%	0.22	
	<b>1,085,807</b>	<b>-</b>	<b>-</b>	<b>910,807</b>	<b>175,000</b>	<b>47,183,500</b>	<b>29,225,000</b>	<b>(17,958,500)</b>	<b>0.89%</b>	<b>0.86%</b>	
<b>REFINERY</b>											
Attock Refinery Limited	361,000	407,372	-	410,000	358,372	57,447,513	61,012,833	3,565,320	1.85%	1.79%	0.34
National Refinery Limited	500	50,000	-	500	50,000	8,953,597	7,412,500	(1,541,097)	0.23%	0.22%	0.06
	<b>361,500</b>	<b>457,372</b>	<b>-</b>	<b>410,500</b>	<b>408,372</b>	<b>66,401,110</b>	<b>68,425,333</b>	<b>2,024,223</b>	<b>2.08%</b>	<b>2.01%</b>	
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>											
AirLink Communications Limited	16,604	-	-	16,604	-	-	-	0.00%	0.00%	0.00	
Avanceon Limited	534,879	225,000	-	100,000	659,879	51,553,237	42,245,454	(9,307,783)	1.28%	1.24%	0.20
Octopus Digital Limited	532	-	-	532	-	-	-	0.00%	0.00%	0.00	
Pakistan Telecommunication Company Limited	30,000	-	-	30,000	-	-	-	0.00%	0.00%	0.00	
Systems Limited	232,500	356,793	-	93,000	496,293	196,567,868	229,317,144	32,749,276	6.97%	6.74%	0.17
	<b>814,515</b>	<b>581,793</b>	<b>-</b>	<b>240,136</b>	<b>1,156,172</b>	<b>248,121,105</b>	<b>271,562,598</b>	<b>23,441,493</b>	<b>8.25%</b>	<b>7.98%</b>	
<b>FERTILIZER</b>											
Engro Fertilizers Limited	1,151,392	1,029,900	-	266,000	1,915,292	162,147,937	162,455,067	307,130	4.94%	4.77%	0.14
Engro Corporation Limited (note 5.1.2)	1,514,897	85,000	-	705,033	894,864	228,963,953	247,680,458	18,716,505	7.58%	7.28%	0.16
Fauji Fertilizers Bin Qasim Limited	3,619,000	-	-	857,000	2,762,000	55,902,880	34,442,140	(21,460,740)	1.05%	1.01%	0.21
	<b>6,285,289</b>	<b>1,114,900</b>	<b>-</b>	<b>1,828,033</b>	<b>5,572,156</b>	<b>447,014,770</b>	<b>444,577,665</b>	<b>(2,437,105)</b>	<b>13.57%</b>	<b>13.06%</b>	
<b>PHARMACEUTICALS</b>											
Abbott Laboratories (Pakistan) Limited	96,500	-	-	96,500	-	-	-	0.00%	0.00%	0.00	
CITI PHARMA LIMITED	-	1,078,012	-	-	1,078,012	29,281,984	27,564,767	(1,717,217)	0.84%	0.81%	0.47
Highnoon Laboratories Limited	138,474	-	-	109,300	29,174	15,458,427	13,755,833	(1,702,594)	0.42%	0.40%	0.07
The Searle Company Limited	2,433	-	-	2,433	-	-	-	0.00%	0.00%	0.00	
	<b>237,407</b>	<b>1,078,012</b>	<b>-</b>	<b>208,233</b>	<b>1,107,186</b>	<b>44,740,411</b>	<b>41,320,600</b>	<b>(3,419,811)</b>	<b>1.26%</b>	<b>1.21%</b>	
<b>CHEMICALS</b>											
Engro Polymer & Chemicals Limited	1,345,500	1,297,000	-	1,791,500	851,000	48,402,950	39,809,780	(8,593,170)	1.21%	1.17%	0.09
Lucky Core Industries Limited	-	57,000	-	500	56,500	39,126,248	29,993,025	(9,133,223)	0.91%	0.88%	0.06
	<b>1,345,500</b>	<b>1,354,000</b>	<b>-</b>	<b>1,792,000</b>	<b>907,500</b>	<b>87,529,198</b>	<b>69,802,805</b>	<b>(17,726,393)</b>	<b>2.12%</b>	<b>2.05%</b>	
<b>LEATHER &amp; TANNERIES</b>											
Service Global Footwear Limited	765,014	-	-	260,000	505,014	20,291,463	14,761,559	(5,529,904)	0.45%	0.43%	0.25
	<b>765,014</b>	<b>-</b>	<b>-</b>	<b>260,000</b>	<b>505,014</b>	<b>20,291,463</b>	<b>14,761,559</b>	<b>(5,529,904)</b>	<b>0.45%</b>	<b>0.43%</b>	
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>											
Al-Tahir Limited	963,160	200,000	116,316	-	1,279,476	23,305,556	19,448,035	(3,857,521)	0.59%	0.57%	0.59
	<b>963,160</b>	<b>200,000</b>	<b>116,316</b>	<b>-</b>	<b>1,279,476</b>	<b>23,305,556</b>	<b>19,448,035</b>	<b>(3,857,521)</b>	<b>0.59%</b>	<b>0.57%</b>	
<b>GLASS &amp; CERAMICS</b>											
Shabbir Tiles and Ceramics Limited (note 5.1.1)	718,000	-	-	718,000	-	-	-	0.00%	0.00%	0.00	
Tariq Glass Industries Limited	592,500	135,000	169,375	-	896,875	74,669,938	63,130,874	(11,539,064)	1.92%	1.86%	0.52
	<b>1,310,500</b>	<b>135,000</b>	<b>169,375</b>	<b>718,000</b>	<b>896,875</b>	<b>74,669,938</b>	<b>63,130,874</b>	<b>(11,539,064)</b>	<b>1.92%</b>	<b>1.86%</b>	
<b>MISCELLANEOUS</b>											
Shifa International Hospitals Ltd.	-	176,500	-	-	176,500	20,926,055	20,999,970	73,915	0.64%	0.62%	0.28
	<b>-</b>	<b>176,500</b>	<b>-</b>	<b>-</b>	<b>176,500</b>	<b>20,926,055</b>	<b>20,999,970</b>	<b>73,915</b>	<b>0.64%</b>	<b>0.62%</b>	
<b>Total as at March 31, 2023 - Un-audited</b>	<b>31,181,039</b>	<b>16,739,188</b>	<b>747,534</b>	<b>17,744,489</b>	<b>52,015,144</b>	<b>3,453,871,426</b>	<b>3,291,803,746</b>	<b>(162,067,680)</b>	<b>100%</b>	<b>96.74%</b>	
<b>Total as at June 30, 2022 - Audited</b>						<b>4,479,814,627</b>	<b>3,844,668,700</b>	<b>(635,145,927)</b>	<b>100%</b>	<b>99.61%</b>	

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5.1.1 All shares have a face value of Rs. 10 each except for the shares of Kohinoor Textile Limited, Thal Limited and Shabbir Tiles and Ceramics Limited which have a face value of Rs. 5 and K-Electric which have face value of Rs. 3.5 each.

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

Name of investee company	March 31, 2023		June 30, 2022	
	Un-audited		Audited	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	135,000	8,634,600	135,000	9,113,850
Pakistan State Oil Company Limited	110,000	12,967,900	110,000	18,902,400
Lucky Cement Limited	75,000	30,183,000	75,000	34,428,000
Engro Corporation Limited	55,000	15,222,900	55,000	14,139,950
	<b>375,000</b>	<b>67,008,400</b>	<b>375,000</b>	<b>76,584,200</b>

5.2 Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss '	March 31, 2023	June 30, 2022
	Un-audited	Audited
Note	----- (Rupees) -----	
Market value of investments	3,291,803,746	3,844,668,700
Less: carrying value of investments before mark to market	(3,453,871,426)	(4,479,814,627)
	<b>(162,067,680)</b>	<b>(635,145,927)</b>

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

Management fee payable	6.1	7,314,086	7,958,142
Sindh sales tax payable on management fee	6.2	2,496,126	2,579,857
Federal Excise Duty payable on management fee	6.3	10,453,385	10,453,385
Accounting and operational charges payable	6.4	1,462,806	1,591,619
		<b>21,726,403</b>	<b>22,583,003</b>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 2.50% per annum on the average annual net assets.

6.2 The Sindh Government has levied Sindh sales tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through Sindh sales tax on Services Act, 2011.

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

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

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

# Atlas Islamic Stock Fund

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 10.45 million (June 30, 2022: Re. 10.45 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 1.46 (June 30, 2022: Re. 1.34).

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its own discretion has charged such expenses at the rate of 0.5% (June 30, 2022: 0.5%) per annum of the average annual net assets of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	March31, 2023	June 30, 2022
		Un-audited	Audited
Note ----- (Rupees) -----			
Trustee fee payable	7.1	377,492	400,514
Sindh sales tax payable on Trustee fee	7.2	49,084	52,071
		<b>426,576</b>	<b>452,585</b>

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

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

- 7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2022: 13% on the remuneration of Trustee through the Sindh sales tax on Services Act, 2011).

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March31, 2023	June 30, 2022
		Un-audited	Audited
Note ----- (Rupees) -----			
Annual fee payable	8.1	<b>560,188</b>	<b>744,456</b>

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay an annual fee to the SECP. As per the guideline issued by the SECP vide its SRO no. 685(1)/2019 dated June 28, 2019. The Fund has recognised SECP Fee at the rate of 0.02% (June 30, 2022: 0.02%) of the daily net assets of the fund.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March31, 2023	June 30, 2022
		Un-audited	Audited
Note ----- (Rupees) -----			
Auditor's remuneration		630,351	384,994
Withholding and capital gain tax payable		57,180	86,381
Charity payable	9.1	2,342,123	1,194,295
Transaction charges payable		204,139	127,557
Legal and professional charges payable		323,739	-
Payable to Shariah Advisor		50,000	49,896
Rating fee payable		140,000	140,000
Zakat payable		28,481	13,700
Dividend payable		185,722	185,722
Other payables		515,903	342,654
		<b>4,477,638</b>	<b>2,525,199</b>

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9.1 According to the instructions of the Shariah Advisor of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 9.399 million (June 30, 2022: Rs. 7.865 million) has been recognised by the Fund as charity expense in these condensed interim financial statements.

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

## 11 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute 90% of its net accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The 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. Since the Fund has incurred net loss during the current period, therefore no provision for taxation has been made in these condensed interim financial statements.

## 12 EARNINGS PER UNIT

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

## 13 TOTAL EXPENSE RATIO

The Total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 3.66% (June 30, 2022: 3.67%) which includes 0.38% (June 30, 2022: 1.27%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within maximum limit of 4.5% prescribed under NBFC Regulations for a collective investment scheme categorised as 'Equity Scheme'.

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

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

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

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

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

### 14.5 Transactions during the period

#### Atlas Asset Management Limited (Management Company)

Remuneration of the Management Company

Remuneration paid

Sindh Sales Tax on remuneration of the Management Company

Accounting and operational charges

Issue of 234,960 units (2022: 44,013 units)

Redemption of 212,299 units (2022: Nil units)

For the Nine Months ended  
March 31,

2023	2022
Un-audited	Un-audited
----- (Rupees) -----	

70,027,804	66,911,135
70,671,860	63,352,894
9,103,611	8,698,442
14,005,558	12,938,534
105,867,086	24,998,765
96,244,990	-

# Atlas Islamic Stock Fund

	For the Nine Months ended March 31,	
	2023	2022
	Un-audited	Un-audited
	----- (Rupees) -----	
<b>14.5 Transactions during the period (Cont....)</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	3,551,797	3,456,303
Remuneration paid	3,574,819	3,320,211
Sindh Sales Tax on remuneration of the Trustee	461,740	449,320
Settlement charges including sales tax thereon	127,836	167,947
Sindh sales tax on settlement charges	16,619	17,973
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Issue of Nil units (2022: 51,214 units)	-	3,000,000
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of Nil units (2022: 715,419 units)	-	393,129,657
Redemption of Nil units (2022: 672,438 units)	-	368,129,657
<b>Atlas Honda Limited (Group Company)</b>		
Issue of 35,283 units (2022: 104,532 units)	17,217,643	58,821,286
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of Nil units (2022: 20,371 units)	-	11,149,942
Redemption of Nil units (2022: 3,488 units)	-	2,000,000
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Redemption of 4,883 units (2022: 5,545 units)	2,431,852	3,202,710
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 3,898 units (2022: 113,223 units)	1,818,082	63,042,122
Redemption of 46,100 units (2022: 6,849 units)	8,614,255	3,920,016
<b>Unit holder with more than 10% holding - Shirazi Investments (Pvt.) Limited</b>		
Issue of Nil units (2022: 1,522,221 ) units	-	869,444,774
	<b>March31, 2023</b>	<b>June 30, 2022</b>
	<b>Un-audited</b>	<b>Audited</b>
	----- (Rupees) -----	
<b>14.6 Balances outstanding as at period / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	7,314,086	7,958,142
Sindh sales tax payable on management fee	2,496,126	2,579,857
Federal Excise Duty payable on management fee	10,453,385	10,453,385
Accounting and operational charges payable	1,462,806	1,591,619
Outstanding 125,296 units (June 30, 2022: 102,635 units)	59,806,378	50,743,545
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	377,492	400,514
Settlement charges payable	-	209,474
Sindh sales tax payable on Trustee fee	49,084	23,371

# Third Quarter Report 2022-23

	<b>March31, 2023 Un-audited</b>	<b>June 30, 2022 Audited</b>
	----- (Rupees) -----	
<b>14.6 Balances outstanding as at period / year end (Cont....)</b>		
<b>Atlas Foundation (Trust having common Director / Trustee)</b> Outstanding 156,149 units (June,30 2022: 156,148 units)	74,532,931	77,200,789
<b>Atlas Insurance Limited (Group Company)</b> Outstanding 672,438 units (June 30, 2022: 672,438 units)	320,967,635	332,458,098
<b>Shirazi Investments (Private) Limited (Group Company)</b> Outstanding 1,964,413 units (June 30, 2022: 1,964,413 units)	937,652,266	971,221,110
<b>Atlas Honda Limited (Group Company)</b> Outstanding 330,966 units (June 30, 2022: 295,683 units)	157,976,899	146,187,982
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b> Outstanding 118,832 units (June 30, 2022: 118,832 units)	56,720,875	58,751,468
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b> Outstanding 108,026 units (June 30, 2022: 108,026 units)	51,562,766	53,408,897
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b> Outstanding 178,797 units (June 30, 2022: 178,797 units )	85,343,736	88,398,631
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b> Outstanding Nil units (June 30, 2022: 4,883 units)	-	2,414,193
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding 222,346 units (June 30, 2022: 264,547 units)	106,129,817	130,794,100

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 15.1 Fair value hierarchy

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

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

# Atlas Islamic Stock Fund

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

<b>As at March 31, 2023</b>				
<b>Un-audited</b>				
<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
----- (Rupees) -----				
<b>Financial assets at 'fair value through profit or loss'</b>				
Listed equity securities	3,291,803,746	-	-	3,291,803,746
	<b>3,291,803,746</b>	<b>-</b>	<b>-</b>	<b>3,291,803,746</b>

  

<b>As at June 30, 2022</b>				
<b>Audited</b>				
<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
----- (Rupees) -----				
<b>Financial assets at 'fair value through profit or loss'</b>				
Listed equity securities	3,844,668,700	-	-	3,844,668,700
	<b>3,844,668,700</b>	<b>-</b>	<b>-</b>	<b>3,844,668,700</b>

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

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.

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 27, 2023.

**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

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### Corporate Information

#### Trustee

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

#### Shariah Advisor

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Dr. Mufti Muhammad Wasih Fasih Butt

#### Auditors

---

EY Ford Rhodes  
Chartered Accountants

#### Legal Advisers

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Bawaney & Partners

#### Bankers

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Al-Baraka Bank (Pakistan) Limited  
BankIslami Pakistan Limited



# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2023

		31 March 2023 Un-audited	30 June 2022 Audited
	Note	----- Rupees -----	
<b>ASSETS</b>			
Bank balances	4	18,016,745	12,256,278
Investments	5	484,302,238	465,186,709
Profit receivable on bank balances		191,317	113,146
Dividend receivable		3,103,563	-
Deferred formation cost		55,399	222,213
Receivables against sale of investments		1,542,965	-
Advances, deposits, prepayment and other receivables		3,421,343	3,412,741
<b>Total assets</b>		<b>510,633,570</b>	<b>481,191,087</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	1,581,732	1,401,147
Payable to Central Depository Company of Pakistan Limited - Trustee	7	99,092	87,776
Payable to the Securities and Exchange Commission of Pakistan	8	72,121	87,932
Payable against purchase of investments		1,418,349	1,146,291
Accrued expenses and other liabilities	9	1,085,171	671,376
<b>Total liabilities</b>		<b>4,256,465</b>	<b>3,394,522</b>
<b>NET ASSETS</b>		<b>506,377,105</b>	<b>477,796,565</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>506,377,105</b>	<b>477,796,565</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,024,372</b>	<b>929,233</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>494.3293</b>	<b>514.1836</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2022-23

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Note	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
		2023	2022	2023	2022
		----- Rupees -----		-----Rupees-----	
<b>INCOME</b>					
Profit on bank balances	4.1	1,546,922	502,457	689,351	127,802
Dividend income		33,859,376	22,117,127	10,425,575	9,269,613
Capital (loss) / gain on sale of investments - net		(14,722,433)	(1,872,802)	(5,253,420)	(2,625,586)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(21,094,396)	(24,771,293)	536,181	(4,035,435)
		(35,816,830)	(26,644,095)	(4,717,239)	(6,661,021)
<b>Total (loss) / gain for the period</b>		<b>(410,531)</b>	<b>(4,024,511)</b>	<b>6,397,687</b>	<b>2,736,394</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	9,917,818	8,166,666	3,292,700	3,337,939
Sindh Sales Tax on remuneration of the Management Company	6.2	1,289,318	1,061,664	428,052	433,930
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	721,297	635,168	239,470	242,758
Sindh Sales Tax on remuneration of the Trustee	7.2	93,769	82,572	31,131	31,559
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	72,130	63,517	23,956	24,276
Accounting and operational charges	6.3	1,803,242	1,524,069	598,675	606,897
Shariah advisory fee		60,000	60,000	20,000	20,000
Auditors' remuneration		450,539	228,630	161,103	75,098
Annual listing fee		20,646	20,646	6,782	6,782
Securities transaction cost		923,972	878,210	380,206	199,795
Printing and postage charges		16,726	34,242	4,989	8,733
Legal and professional charges		100,000	99,332	-	45,900
Amortization of formation cost		166,814	166,814	56,013	54,793
Bank charges		5,468	3,685	433	2,386
Reversal for Sindh Workers Welfare Fund		-	(3,063,673)	-	-
<b>Total expenses</b>		<b>15,641,736</b>	<b>9,961,542</b>	<b>5,243,510</b>	<b>5,090,846</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(16,052,266)</b>	<b>(13,986,053)</b>	<b>1,154,178</b>	<b>(2,354,451)</b>
<b>Taxation</b>	12	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(16,052,266)</b>	<b>(13,986,053)</b>	<b>1,154,178</b>	<b>(2,354,451)</b>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the year</b>					
- Net loss / income for the year after taxation		-	-	1,154,178	-
- Income already paid on units redeemed		-	-	-	-
		-	-	<b>1,154,178</b>	-
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		-	-	<b>1,154,178</b>	-
		-	-	<b>1,154,178</b>	-

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Nine Month Ended 31 March		For the Quarter Ended 31 March	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	
<b>Net (loss) / income for the period after taxation</b>	<b>(16,052,266)</b>	<b>(13,986,053)</b>	<b>1,154,178</b>	<b>(2,354,451)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(16,052,266)</u></b>	<b><u>(13,986,053)</u></b>	<b><u>1,154,178</u></b>	<b><u>(2,354,451)</u></b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	For the Nine Months ended March 31, 2023			For the Nine Months ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	<b>489,375,186</b>	<b>(11,578,621)</b>	<b>477,796,565</b>	<b>275,872,943</b>	<b>51,447,729</b>	<b>327,320,672</b>
<b>Issuance of units 271,724 (2022 : 411,518 units)</b>						
- Capital value	139,715,859	-	139,715,859	245,273,234	-	245,273,234
- Element of income	(2,265,859)	-	(2,265,859)	(9,843,718)	-	(9,843,718)
Amount received on issuance of units	137,450,000	-	137,450,000	235,429,516	-	235,429,516
<b>Redemption of 176,585 units (2022: 65,215 units)</b>						
- Capital value	(90,797,170)	-	(90,797,170)	(38,869,616)	-	(38,869,616)
- Element of income	55,479	(907,095)	(851,616)	30,276	(287,933)	(257,657)
Amount paid / payable on redemption of units	(90,741,691)	(907,095)	(91,648,786)	(38,839,340)	(287,933)	(39,127,273)
Total comprehensive loss for the period	-	(16,052,266)	(16,052,266)	-	(13,986,052)	(13,986,052)
Shariah non-compliant income set-aside for charity	-	(1,168,408)	(1,168,408)	-	(728,547)	(728,547)
	-	(17,220,674)	(17,220,674)	-	(14,714,599)	(14,714,599)
<b>Net assets at the end of the period (un-audited)</b>	<b>536,083,495</b>	<b>(29,706,390)</b>	<b>506,377,105</b>	<b>472,463,119</b>	<b>36,445,197</b>	<b>508,908,316</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		41,030,363			18,532,020	
- Unrealised (loss) / income		(52,608,984)			32,915,709	
		(11,578,621)			51,447,729	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
<b>Undistributed (loss) / income carried forward</b>		<b>(29,706,390)</b>			<b>36,445,197</b>	
<b>Undistributed (loss) / income carried forward comprising of :</b>						
- Realised income		33,800,586			40,073,565	
- Unrealised loss		(63,506,976)			(3,628,368)	
		(29,706,390)			36,445,197	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at Beginning of the period</b>	<b>514.1836</b>			<b>596.0206</b>		
<b>Net assets value per unit at end of the period</b>	<b>494.3293</b>			<b>568.3081</b>		

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	For the Nine Months Ended 31 March	
	2023	2022
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	(16,052,266)	(13,986,052)
<b>Adjustments for:</b>		
Profit on bank balances	(1,546,922)	(502,457)
Dividend income	(33,859,376)	(22,117,127)
Capital loss on sale of investments - net	14,722,433	1,872,802
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	21,094,396	24,771,293
Amortization of formation cost	166,814	166,814
Provision for Sindh Workers Welfare Fund	-	(3,063,673)
	577,345	1,127,651
<b>(Increase) / decrease in assets</b>		
(Increase) / decrease in receivable against sale of investments	(1,542,965)	8,924,517
Increase in advances, deposits, prepayment and other receivables	(8,602)	(9,609)
	(1,551,567)	8,914,908
<b>(Decrease) / increase in liabilities</b>		
Increase in payable to Atlas Asset Management Limited - Management Company	180,585	639,724
Increase in payable to the Central Depository Company of Pakistan Limited - Trustee	11,316	29,522
Decrease in payable to the Securities and Exchange Commission of Pakistan	(15,811)	(11,712)
Decrease in payable against redemption of units	-	(4,795,000)
Increase in payable against purchase of investments	272,058	1,562,005
Increase / (decrease) in accrued expenses and other liabilities	413,793	(938,665)
	861,941	(3,514,126)
Profit received on bank balances	1,468,752	452,630
Dividend received	30,755,813	20,898,845
Investments made during the period	(212,878,126)	(335,109,878)
Investments sold during the period	157,945,767	119,808,074
	(22,707,793)	(193,950,329)
<b>Net cash generated used in operating activities</b>	<b>(38,872,340)</b>	<b>(201,407,948)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	137,450,000	235,429,516
Net payments against redemption of units	(91,648,786)	(39,127,273)
Shariah non-compliant income set-aside for charity	(1,168,408)	-
<b>Net cash generated form financing activities</b>	<b>44,632,807</b>	<b>196,302,243</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>5,760,467</b>	<b>(5,105,706)</b>
Cash and cash equivalents at the beginning of the period	12,256,278	13,799,438
<b>Cash and cash equivalents at the end of the period</b>	<b>4 18,016,745</b>	<b>8,693,732</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Dedicated Stock Fund (the Fund) is an open-ended shariah compliant scheme constituted under a trust deed entered into on 03 September 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund was revised through the First, Second, Third Fourth, Fifth and Sixth supplements date 8 August 2019, 5 September 2019, 25 November 2019, 1 April 2020, 25 Nov 2021 and 14 April 2022 respectively with the approval of SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 09 October 2018.
- 1.2 The Fund is an open-ended Shariah compliant fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on 10 January 2019. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.3 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.
- 1.4 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. Subsequent to the year ended June 30, 2022, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ on 23 December 2022 (2021: AM2+ on 24 December 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
  - International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
  - Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed shall prevail.
- 2.1.2 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

# Atlas Islamic Dedicated Stock Fund

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.

- 2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended March 31, 2023.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		<b>31 March 2023</b>	<b>30 June 2022</b>
		<b>Un-audited</b>	<b>Audited</b>
	<b>Note</b>	<b>----- Rupees -----</b>	
<b>4 BANK BALANCES</b>			
- Profit and loss sharing accounts	4.1	<u>18,016,745</u>	<u>12,256,278</u>
		<u>18,016,745</u>	<u>12,256,278</u>

- 4.1 The rate of return on these accounts range between 12.50% to 18.00% (30 June 2022: 6.75% to 14.00%) per annum.

		<b>31 March 2023</b>	<b>30 June 2022</b>
		<b>Un-audited</b>	<b>Audited</b>
	<b>Note</b>	<b>----- Rupees -----</b>	
<b>5 INVESTMENTS</b>			
<b>Financial assets at fair value through profit or loss account</b>			
- Listed equity securities	5.1	<u>484,302,238</u>	<u>465,186,709</u>
		<u>484,302,238</u>	<u>465,186,709</u>

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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 31 March 2023	Average cost as at 31 March 2023	Market value as at 31 March 2023	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 -----			
<b>Banks</b>										
Bankislami Pakistan Limited	-	686,000	-	686,000	-	-	-	-	0.00	0.00
Faysal Bank Limited	-	150,000	-	-	150,000	3,744,391	3,265,511	0.67	0.64	0.01
Meezan Bank Limited (Note 5.3)	420,851.00	205,000	42,935	197,000	471,786	47,284,051	44,914,027	9.27	8.87	0.03
	<b>420,851</b>	<b>1,041,000</b>	<b>42,935</b>	<b>883,000</b>	<b>621,786</b>	<b>51,028,442</b>	<b>48,179,538</b>	<b>9.95</b>	<b>9.51</b>	
<b>Textile Composite</b>										
Interloop Limited	156,850.00	-	4,754	45,000	116,604	6,839,273	5,584,166	1.15	1.10	0.01
Kohinoor Textile Mills Limited	135,500.00	25,000	-	4,500	156,000	7,704,750	8,175,960	1.69	1.61	0.05
Nishat Mills Limited	198,600.00	-	-	84,500	114,100	8,433,131	6,003,942	1.24	1.19	0.03
	<b>490,950</b>	<b>25,000</b>	<b>4,754</b>	<b>134,000</b>	<b>386,704</b>	<b>22,977,154</b>	<b>19,764,068</b>	<b>4.08</b>	<b>3.90</b>	
<b>Cement</b>										
Cherat Cement Company Limited	54,950.00	62,500	-	22,796	94,654	9,386,974	10,656,147	2.20	2.10	0.05
Pioneer Cement Limited	-	149,000	-	144,000	5,000	251,638	350,800	0.07	0.07	0.00
Fauji Cement Company Limited	883,500.00	75,000	119,812	25,000	1,053,312	13,270,510	12,597,612	2.60	2.49	0.04
Kohat Cement Company Limited	51,500.00	98,000	-	14,000	135,500	19,840,031	18,892,765	3.90	3.73	0.07
Lucky Cement Limited	55,850.00	3,000	-	13,500	45,350	20,985,748	18,250,654	3.77	3.60	0.01
Maple Leaf Cement Factory Limited	240,500.00	680,000	-	75,500	845,000	20,595,469	21,953,100	4.53	4.34	0.08
	<b>1,286,300</b>	<b>1,067,500</b>	<b>119,812</b>	<b>294,796</b>	<b>2,178,816</b>	<b>84,330,371</b>	<b>82,701,078</b>	<b>17.08</b>	<b>16.33</b>	
<b>Refinery</b>										
Attock Refinery Limited	42,800.00	46,000	-	43,000	45,800	7,313,057	7,797,450	1.61	1.54	0.04
	<b>42,800</b>	<b>46,000</b>	<b>-</b>	<b>43,000</b>	<b>45,800</b>	<b>7,313,057</b>	<b>7,797,450</b>	<b>1.61</b>	<b>1.54</b>	
<b>Power Generation &amp; Distribution</b>										
The Hub Power Company Limited	494,500.00	95,000	-	205,500	384,000	25,997,894	25,931,520	5.35	5.12	0.03
K-Electric Limited (face value Rs. 3.5)	715,500.00	-	-	15,000	700,500	2,129,520	1,450,035	0.30	0.29	0.00
	<b>1,210,000</b>	<b>95,000</b>	<b>-</b>	<b>220,500</b>	<b>1,084,500</b>	<b>28,127,414</b>	<b>27,381,555</b>	<b>5.65</b>	<b>5.41</b>	
<b>Oil &amp; Gas Marketing Companies</b>										
Pakistan State Oil Company Limited	101,000.00	34,000	-	67,000	68,000	11,788,306	8,016,520	1.66	1.58	0.01
Sui Northern Gas Pipelines Limited	160,500.00	150,000	-	310,500	-	-	-	-	0.00	0.00
	<b>261,500</b>	<b>184,000</b>	<b>-</b>	<b>377,500</b>	<b>68,000</b>	<b>11,788,306</b>	<b>8,016,520</b>	<b>1.66</b>	<b>1.58</b>	
<b>Oil &amp; Gas Exploration Companies</b>										
Mari Petroleum Company Limited	24,308.00	5,300	-	1,500	28,108	48,143,923	42,535,836	8.78	8.40	0.02
Oil & Gas Development Company Limited (Note 5.3)	468,400.00	150,000	-	20,000	598,400	47,073,248	49,882,624	10.30	9.85	0.01
Pakistan Oilfields Limited	38,000.00	10,948	-	9,250	39,698	16,159,590	15,835,135	3.27	3.13	0.01
Pakistan Petroleum Limited (Note 5.3)	336,040.00	100,000	-	19,000	417,040	28,524,414	26,673,878	5.51	5.27	0.02
	<b>866,748</b>	<b>266,248</b>	<b>-</b>	<b>49,750</b>	<b>1,083,246</b>	<b>139,901,174</b>	<b>134,927,474</b>	<b>27.86</b>	<b>26.65</b>	
<b>Engineering</b>										
Aisha Steel Mills Limited	287,500.00	-	-	287,500	-	-	-	-	0.00	0.00
International Industries Limited	12,500.00	38,500	-	5,000	46,000	4,131,037	3,461,500	0.71	0.68	0.03
Ittefaq Iron Industries Limited	45,000.00	-	-	45,000	-	-	-	-	0.00	0.00
Mughal Iron And Steel Industries Ltd	20,875.00	110,000	-	10,500	120,375	6,032,285	5,914,024	1.22	1.17	0.04
	<b>365,875</b>	<b>148,500</b>	<b>-</b>	<b>348,000</b>	<b>166,375</b>	<b>10,163,323</b>	<b>9,375,524</b>	<b>1.94</b>	<b>1.85</b>	
<b>Automobile Assembler</b>										
Al-Ghazi Tractors Limited	5,000.00	-	-	5,000	-	-	-	-	0.00	0.00
Pak Suzuki Motor Company Limited	27,000.00	-	-	27,000	-	-	-	-	0.00	0.00
	<b>32,000</b>	<b>-</b>	<b>-</b>	<b>32,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Automobile Parts &amp; Accessories</b>										
Panther Tyres Limited	87,896.00	-	-	87,896	-	-	-	-	0.00	0.00
Thal Limited (face value Rs. 5)	23,400.00	-	-	400	23,000	6,201,260	3,841,000	0.79	0.76	0.03
	<b>111,296</b>	<b>-</b>	<b>-</b>	<b>88,296</b>	<b>23,000</b>	<b>6,201,260</b>	<b>3,841,000</b>	<b>0.79</b>	<b>0.76</b>	



# 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 31 March 2023	Average cost as at 31 March 2023	Market value as at 31 March 2023	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 -----			
<b>Technology &amp; Communications</b>										
Air Link Communication Limited	1,607.00	-	-	1,607	-	-	-	-	0.00	0.00
Avanceon Limited	55,000.00	40,000	-	1,500	93,500	7,335,908	5,985,870	1.24	1.18	0.03
Octopus Digital Limited	253.00	-	-	253	-	-	-	-	0.00	0.00
Systems Limited	29,000.00	45,000	-	2,000	72,000	28,151,653	33,268,320	6.87	6.57	0.02
	<b>85,860</b>	<b>85,000</b>	<b>-</b>	<b>5,360</b>	<b>165,500</b>	<b>35,487,561</b>	<b>39,254,190</b>	<b>8.11</b>	<b>7.75</b>	
<b>Fertilizer</b>										
Engro Fertilizers Limited	144,001.00	120,000	-	8,500	255,501	21,565,444	21,671,595	4.47	4.28	0.02
Engro Corporation Limited (Note 5.3)	173,200.00	6,000	-	34,500	144,700	37,126,319	40,050,066	8.27	7.91	0.03
Fauji Fertilizer Bin Qasim Limited	400,000.00	50,000	-	59,500	390,500	7,566,720	4,869,535	1.01	0.96	0.03
	<b>717,201</b>	<b>176,000</b>	<b>-</b>	<b>102,500</b>	<b>790,701</b>	<b>66,258,483</b>	<b>66,591,196</b>	<b>13.75</b>	<b>13.15</b>	
<b>Pharmaceuticals</b>										
Abbott Laboratories (Pakistan) Limited	11,500.00	-	-	11,500	-	-	-	-	0.00	0.00
Highnoon Laboratories Limited	17,252.00	-	-	5,500	11,752	6,227,032	5,541,186	1.14	1.09	0.03
Citi Pharma Limited	-	150,000	-	-	150,000	4,138,184	3,835,500	0.79	0.76	0.07
The Searle Company Limited	1,500.00	-	-	1,500	-	-	-	-	0.00	0.00
	<b>30,252</b>	<b>150,000</b>	<b>-</b>	<b>18,500</b>	<b>161,752</b>	<b>10,365,216</b>	<b>9,376,686</b>	<b>1.94</b>	<b>1.85</b>	
<b>Chemicals</b>										
Engro Polymer & Chemicals Limited	165,000.00	227,500	-	198,000	194,500	10,370,547	9,098,710	1.88	1.80	0.02
Lucky Core Industries Limited	-	7,300	-	-	7,300	5,005,915	3,875,205	0.80	0.77	0.01
	<b>165,000</b>	<b>234,800</b>	<b>-</b>	<b>198,000</b>	<b>201,800</b>	<b>15,376,462</b>	<b>12,973,915</b>	<b>2.68</b>	<b>2.56</b>	
<b>Leather &amp; Tanneries</b>										
Service Global Footwear Limited	90,000.00	-	-	90,000	-	-	-	-	0.00	0.00
	<b>90,000</b>	<b>-</b>	<b>-</b>	<b>90,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Foods &amp; Personal Care Products</b>										
At-Tahur Limited	117,872	60,500	17,837	33,000	163,209	3,081,915	2,480,777	0.51	0.49	0.07
	<b>117,872</b>	<b>60,500</b>	<b>17,837</b>	<b>33,000</b>	<b>163,209</b>	<b>3,081,915</b>	<b>2,480,777</b>	<b>0.51</b>	<b>0.49</b>	
<b>Miscellaneous</b>										
Shifa International Hospitals Ltd.	-	25,000	-	-	25,000	2,842,370	2,974,500	0.61	0.59	0.04
	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>25,000</b>	<b>2,842,370</b>	<b>2,974,500</b>	<b>0.61</b>	<b>0.59</b>	
<b>Glass &amp; Ceramics</b>										
Shabbir Tiles & Ceramics Limited	120,000.00	-	-	120,000	-	-	-	-	0.00	0.00
Tariq Glass Industries Ltd	66,000.00	42,500	22,125	7,500	123,125	10,154,125	8,666,769	1.79	1.71	0.07
	<b>186,000</b>	<b>42,500</b>	<b>22,125</b>	<b>127,500</b>	<b>123,125</b>	<b>10,154,125</b>	<b>8,666,769</b>	<b>1.79</b>	<b>1.71</b>	
<b>Total as at 31 March 2023</b>						<b>505,396,634</b>	<b>484,302,238</b>	<b>100.00</b>	<b>95.64</b>	
<b>Total as at 30 June 2022</b>						<b>536,827,406</b>	<b>465,186,709</b>			

5.2 The cost of listed equity securities as at 31 March 2023 is Rs.547,809,214 (30 June 2022: Rs.517,795,690).

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.

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	31 March 2023 Un-audited	30 June 2022 Audited	31 March 2023 Un-audited	30 June 2022 Audited
	<b>Number of shares</b>		<b>Market value (Rupees)</b>	
Engro Corporation Limited	24,500	24,500	6,781,110	6,298,705
Meezan Bank Limited	37,500	37,500	3,570,000	4,236,750
Oil & Gas Development Company Limited	100,000	100,000	8,336,000	7,867,000
Pakistan Petroleum Limited	30,000	30,000	1,918,800	2,025,300
	<b>192,000</b>	<b>192,000</b>	<b>20,605,910</b>	<b>20,427,755</b>

		31 March 2023 Un-audited	30 June 2022 Audited
<b>6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)</b>	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
Remuneration of the Management Company	6.1	1,205,752	1,068,099
Sindh Sales Tax payable on remuneration of the Management Company	6.2	156,750	138,850
Accounting and operational charges	6.3	219,230	194,198
		<b>1,581,732</b>	<b>1,401,147</b>

**6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 2.75% per annum on the average annual net assets.

**6.2** Sindh Sales Tax has been charged at 13% (30 June 2022: 13%) on management fee levied through Sales Tax on Services Act, 2011 during the period resulting in amount of Rs. 1289,318 (2022: Rs. 1061,664) and an amount of Rs. 1,271,418 (2022: Rs. 1,002,092) 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% upto 14 September 2021 and 0.5% afterwards) of the average annual net assets of the Fund from 01 July 2022 to 31 December 2022 for allocation of such expenses to the Fund.

		31 March 2023 Un-audited	30 June 2022 Audited
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY</b>	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
Trustee Fee	7.1	87,692	77,678
Sindh Sales tax payable on trustee fee	7.2	11,400	10,098
		<b>99,092</b>	<b>87,776</b>

**7.1** The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.2% p.a. of average net assets.

**7.2** Sindh Sales Tax has been charged at 13% (30 June 2022:13%) on trustee fee levied through Sales Tax on Services Act, 2011 during the period resulting in an amount of Rs. 93,769 (2022: Rs. 82,572) and an amount of Rs. 92,467 (2022: Rs. 79,830) has been paid to the trustee which acts as the collecting agent.

		31 March 2023 Un-audited	30 June 2022 Audited
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
Annual fees payable	8.1	72,121	87,932

# Atlas Islamic Dedicated Stock Fund

- 8.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) an amount equal to 0.02% of the average annual net assets of the Fund as annual fee.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	31 March 2023	30 June 2022
		Un-audited	Audited
		Rupees	
Auditors' remuneration payable		490,497	272,540
Charity payable	9.1	323,238	140,490
Transaction charges payable		182,364	216,497
Withholding tax payable		53,148	21,849
Legal and professional charges payable		13,600	-
Payable to Shariah Advisor		20,000	20,000
		<b>1,085,171</b>	<b>671,376</b>

- 9.1 The Shariah Advisor of the Fund, has certified an amount of Rs. 1,168,408 (30 June 2022: Rs. 869,042) against dividend income, as Shariah non-compliant income during the period, which has accordingly been marked to charity.

## 10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 31 March 2023 (30 June 2022: Nil).

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2023 is 4.27% (30 June 2022: 4.10%) which includes 0.43% (30 June 2022: 0.41%) 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.

## 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 Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

## 13 EARNINGS PER UNIT

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

## 14 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

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

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

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	31 March 2023 Un-audited ----- Rupees -----	31 March 2022 Un-audited ----- Rupees -----
<b>14.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	9,917,818	8,166,666
Sindh Sales Tax on remuneration of the Management Company	1,289,318	1,061,664
Remuneration paid	9,780,165	7,708,404
Accounting and operational charges	1,803,242	1,524,069
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	721,297	635,168
Sindh Sales Tax on remuneration of the Trustee	93,769	82,572
Remuneration paid	711,282	609,042
Settlement charges	21,003	-
Sindh sales tax on settlement charges	2,730	-
<b>Shirazi Investments (Private) Limited Employees Provident Fund</b>		
Issue of nil (2022: nil) units	-	-
Redemption of nil (2022: 1717) units	-	1,000,000
<b>Atlas Aggressive Allocation Islamic Plan</b>		
Issuance of 112,767 (2022: 16,171) units	56,750,000	9,000,000
Redemption of nil (2022: 7,288) units	-	4,350,000
<b>Atlas Moderate Allocation Islamic Plan</b>		
Issuance of 93,176 (2022: 13,846) units	47,700,000	7,700,000
Redemption of nil (2022: 5,023) units	-	3,000,000
<b>Atlas Conservative Allocation Islamic Plan</b>		
Issuance of 60,810 (2022: 14,566) units	30,500,000	81,000,000
Redemption of nil (2022: 6,697) units	-	4,000,000
<b>Atlas Islamic Capital Preservation Plan</b>		
Redemption of nil (2022: 43,639) units	-	26,277,273
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Issuance of 4,970 (2022: 18,734) units	2,500,000	10,629,516
Redemption of 176,585 (2022: 851) units	91,648,782	500,000
	<b>31 March 2023 Un-audited ----- Rupees -----</b>	<b>30 June 2022 Audited ----- Rupees -----</b>
<b>14.2 Balances as at period / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	1,205,752	1,068,099
Sindh Sales Tax payable on remuneration of the management company	156,750	138,850
Accounting and operational charges payable	219,230	194,198
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	87,692	77,678
Sindh sales tax payable on remuneration of the Trustee	11,400	10,098
<b>Shirazi Investments (Private) Limited Employee Provident Fund</b>		
Outstanding 6,964 (30 June 2022: 6,964) units	3,442,528	3,580,794

# Atlas Islamic Dedicated Stock Fund

	<b>31 March 2023 Un-audited</b>	<b>30 June 2022 Audited</b>
	----- Rupees -----	
<b>14.2 Balances as at period / year end (Cont....)</b>		
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Outstanding nil (30 June 2022: 171,615) units	-	88,241,687
<b>Atlas Aggressive Allocation Islamic Plan*</b>		
Outstanding 295,266 (30 June 2022: 182,499) units	145,958,695	93,837,985
<b>Atlas Moderate Allocation Islamic Plan*</b>		
Outstanding 237,255 (30 June 2022: 144,079) units	117,282,217	74,083,073
<b>Atlas Conservative Allocation Islamic Plan*</b>		
Outstanding 136,685 (30 June 2022: 75,875) units	67,567,386	39,013,483
<b>Atlas Islamic Capital Preservation Plan II*</b>		
Outstanding 348,202 (30 June 2022: 348,202) units	172,126,235	179,039,534

**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.

\* These parties are also holding more than 10% of the Fund Units.

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 15.1 Fair value hierarchy

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

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

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

Remaining financial assets and liabilities are short term receivables and payable for which carrying amount is a reasonable approximation of its fair value.

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## 16 GENERAL

**16.1** This condensed interim financial information is unaudited and has been reviewed by the auditors. Furthermore, the figures for the quarter ended March 31, 2023 and March 31, 2022 as reported in this condensed interim financial information has not been subject to limited scope review by the auditors.

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 27, 2023.

**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

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Muhammad Wasih Fasih Butt

### **Auditors**

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EY Ford Rhodes  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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

# Third Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2023

	31 March 2023 (Un Audited)						30 June 2022 (Audited)					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
<b>ASSETS</b>	<b>Rs</b>											
Bank balances	15,673,929	16,741,166	12,338,004	48,922	1,412,319	46,214,339	10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	41,207,109
Investments - net	198,997,349	219,204,352	241,169,539	-	491,354,788	1,150,726,028	121,379,174	130,479,243	143,713,949	26,217,036	470,286,912	892,076,314
Profit receivable on deposit with banks	31,229	250,439	186,178	12,946	21,438	502,230	134,644	126,348	161,179	38,126	38,662	498,959
Other receivables	30,237	19,775	21,029	-	53,484	124,525	12,834	9,063	28,350	19,166	20,192	89,605
Deferred Formation cost	13,823	13,823	13,823	-	-	41,468	56,055	56,055	56,055	-	-	168,165
<b>Total assets</b>	<b>214,746,566</b>	<b>236,229,555</b>	<b>253,728,573</b>	<b>61,868</b>	<b>492,842,029</b>	<b>1,197,608,591</b>	<b>132,571,052</b>	<b>141,068,677</b>	<b>157,090,800</b>	<b>29,741,362</b>	<b>473,568,261</b>	<b>934,040,151</b>
<b>LIABILITIES</b>	<b>Rs</b>											
Payable to Atlas Asset Management Company - Management Company	46,244	50,299	48,621	-	72,514	217,678	28,591	28,702	33,236	6,936	68,765	166,231
Payable to the Central Depository Company of Pakistan Limited - Trustee	14,578	15,947	17,039	-	33,158	80,721	8,402	8,936	9,910	1,895	30,711	59,853
Payable to the Securities and Exchange Commission of Pakistan	23,480	29,169	31,591	743	72,313	157,297	26,147	27,182	28,731	5,632	79,579	167,270
Accrued expenses and other liabilities	128,987	120,303	120,980	61,125	132,582	563,977	42,910	43,076	649,524	60,924	869,781	1,666,215
<b>Total liabilities</b>	<b>213,289</b>	<b>215,719</b>	<b>218,231</b>	<b>61,868</b>	<b>310,566</b>	<b>1,019,673</b>	<b>106,050</b>	<b>107,896</b>	<b>721,400</b>	<b>75,387</b>	<b>1,048,836</b>	<b>2,059,568</b>
<b>NET ASSETS</b>	<b>214,533,277</b>	<b>236,013,836</b>	<b>253,510,342</b>	<b>-</b>	<b>492,531,463</b>	<b>1,196,588,918</b>	<b>132,465,002</b>	<b>140,960,781</b>	<b>156,369,400</b>	<b>29,665,975</b>	<b>472,519,425</b>	<b>931,980,583</b>
<b>UNIT HOLDER'S FUND</b> (AS PER STATEMENT ATTACHED)	<b>214,533,277</b>	<b>236,013,836</b>	<b>253,510,342</b>	<b>-</b>	<b>492,531,463</b>	<b>1,196,588,918</b>	<b>132,465,002</b>	<b>140,960,781</b>	<b>156,369,400</b>	<b>29,665,975</b>	<b>472,519,425</b>	<b>931,980,583</b>
<b>NUMBER OF UNITS IN ISSUE</b>	<b>388,361</b>	<b>403,395</b>	<b>417,125</b>	<b>-</b>	<b>934,872</b>	<b>-</b>	<b>239,308</b>	<b>248,702</b>	<b>275,673</b>	<b>59,332</b>	<b>945,264</b>	<b>-</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>552,4066</b>	<b>585,0685</b>	<b>607,7557</b>	<b>-</b>	<b>528,8437</b>	<b>-</b>	<b>553,5324</b>	<b>566,7870</b>	<b>567,2287</b>	<b>500,0000</b>	<b>499,8810</b>	<b>-</b>
<b>FACE VALUE PER UNIT</b>	<b>500,0000</b>	<b>500,0000</b>	<b>500,0000</b>	<b>-</b>	<b>500,0000</b>	<b>-</b>	<b>500,0000</b>	<b>500,0000</b>	<b>500,0000</b>	<b>500,0000</b>	<b>500,0000</b>	<b>-</b>
<b>Contingencies and commitments</b>	<b>10</b>											

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# Atlas Islamic Fund of Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	For the period from 01 July 2022 to 31 August 2022				For the period ended March 31, 2023				Total				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)					
<b>INCOME</b>	<b>Rupees</b>												
Profit on deposits with banks	1,491,515	1,663,720	1,411,956	41,119	210,683	4,818,993	570,124	345,557	360,056	186,290	186,976	(114,245)	1,543,758
Dividend Income	929,454	2,354,593	7,294,385	-	32,342,070	42,910,501	-	-	-	196,290	13,497,696	-	13,497,696
Bank End load	-	-	-	-	132,415	132,415	-	-	-	-	-	-	-
Capital gain on sale of investments at fair value through income statement - net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	498,070	523,664	2,719,031	432,570	-	4,179,335	406,651	505,797	603,102	-	1,038,280	8,537,771	11,111,602
	(2,630,979)	1,440,850	3,552,174	-	(6,274,193)	(3,912,148)	(2,375,953)	294,801	4,225,289	1,558,707	(2,114,231)	8,537,771	1,588,614
	(2,132,909)	1,970,514	6,271,206	432,570	(6,274,193)	287,187	(1,869,302)	800,589	4,828,391	1,558,707	(1,055,951)	8,537,771	12,700,216
	288,060	5,998,827	14,967,547	473,689	28,410,975	48,129,096	(1,399,178)	1,146,156	5,188,447	1,794,997	12,627,721	8,423,526	27,741,670
<b>EXPENDITURE</b>	<b>Rupees</b>												
Remuneration to Atlas Asset Management Company - Management Company	97,484	110,245	94,693	3,933	12,328	316,693	74,203	43,794	37,442	24,235	22,008	14,537	216,219
Stamp sales tax on remuneration of the Management Company	12,673	14,332	12,310	512	1,603	41,431	9,646	5,693	4,868	3,151	2,861	1,890	28,109
Accounting & Operational charges	199,580	247,938	266,528	6,315	614,663	1,337,025	167,619	173,433	181,590	135,006	473,400	71,661	1,103,299
Remuneration to the Central Depository Company of Pakistan Limited	82,180	102,093	110,570	2,599	253,095	559,337	69,019	71,414	74,768	14,661	194,929	59,445	494,236
Stamp sales tax on remuneration of the Trustee	10,683	13,272	14,374	338	32,902	71,569	8,972	9,284	9,720	1,906	25,341	7,728	62,951
Annual fee - Securities and Exchange Commission of Pakistan	23,480	29,169	31,591	743	72,313	157,297	19,720	20,403	21,362	4,189	55,694	16,984	138,382
Auditor's remuneration	128,788	127,377	124,611	-	66,721	447,498	32,502	33,044	35,219	6,907	91,464	(14,500)	184,637
Amortization of preliminary expenses and floatation costs	42,232	42,232	42,232	-	42,232	126,697	42,079	42,079	42,079	42,079	-	112,108	238,344
Annual Listing fee	5,161	5,161	5,161	-	5,161	20,644	2,935	2,984	3,180	624	8,259	-	17,981
Printing charges	4,095	4,204	4,274	-	5,761	18,533	10,505	10,505	10,505	10,505	1,747	-	43,765
Legal and Professional Charges	18,444	18,444	18,444	9,174	18,444	82,951	16,751	16,998	17,208	12,011	10,740	23,186	96,894
Share advisory fee	18,750	18,750	18,750	-	18,750	75,000	10,672	10,812	11,564	2,268	30,032	-	65,385
Bank charges	1,523	1,263	2,916	-	586	6,288	812	812	1,785	116	1,009	156	4,690
(Reversal) / Provision of Sindh Workers' Welfare Fund	-	-	-	-	-	-	(761,966)	(763,895)	(693,415)	(88,845)	-	(2,028,833)	(4,316,984)
Net (loss) / Income for the period before taxation	645,073	734,483	748,456	23,614	1,102,327	3,253,952	(1,102,648)	1,468,759	5,430,583	47,333	917,482	(1,735,637)	(1,632,092)
Taxation	(357,013)	5,254,344	14,219,091	450,075	25,308,649	44,875,144	(1,102,648)	1,468,759	5,430,583	1,707,665	11,710,239	10,159,163	29,373,762
Net (loss) / Income for the period after taxation	(357,013)	5,254,344	14,219,091	450,075	25,308,649	44,875,144	(1,102,648)	1,468,759	5,430,583	1,707,665	11,710,239	10,159,163	29,373,762
Earning per unit	(357.013)	5,254.344	14,219.091	450.075	25,308.649	44,875.144	(1,102.648)	1,468.759	5,430.583	1,707.665	11,710.239	10,159.163	29,373.762
Allocation of net income for the period:													
Net income for the period after taxation	-	5,254,344	14,219,091	450,075	25,308,649	44,875,144	-	1,468,759	5,430,583	1,707,665	11,710,239	10,159,163	29,373,762
Income already paid on units redeemed	(18,657)	(15,361)	(71,339)	450,075	(101,990)	-	-	(2)	(4,683)	1,707,665	(1,710,239)	(10,159,163)	-
Accounting income available for distribution:	(18,657)	5,238,984	14,147,752	450,075	25,206,659	44,875,144	-	1,468,757	5,425,900	1,707,665	11,710,239	10,159,163	29,373,762
-Relating to capital gains	-	1,970,514	6,271,206	432,570	-	-	-	800,589	4,828,391	1,558,707	-	-	-
-Excluding capital gains	(18,657)	3,268,470	7,876,546	17,505	25,206,659	44,875,144	-	668,158	597,509	148,958	11,710,239	10,159,163	29,373,762
	(18,657)	5,238,984	14,147,752	450,075	25,206,659	44,875,144	-	1,468,757	5,425,900	1,707,665	11,710,239	10,159,163	29,373,762

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

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

# Third Quarter Report 2022-23

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2023

Note	For the Quarter Ended 31 March 2023				For the period from 01 July 2022 to December 31, 2022		For the Quarter Ended 31 March 2022				Total	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Preservation Plan - I	Islamic Capital Preservation Plan - II	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan		Islamic Capital Preservation Plan - II
<b>INCOME</b>	<b>Rupees</b>											
Profit on deposits with banks	579,353	655,150	492,627	-	-	(9,120)	249,951	170,725	258,711	76,305	85,635	841,327
Dividend income	883,789	1,499,779	4,415,326	-	-	11,792,633	-	-	-	-	6,651,931	6,651,931
Capital gain on sale of investments at fair value through income statement - net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	498,070	529,664	609,765	-	-	-	282,976	321,654	376,293	-	-	982,924
	(668,724)	2,283,067	2,046,152	-	-	571,105	83,478	835,505	1,953,745	611,927	(1,307,115)	2,177,541
	(170,655)	2,812,731	2,655,917	-	-	571,105	366,454	1,157,160	2,332,038	611,927	(1,307,115)	3,160,465
<b>Total (loss) / Income</b>	<b>1,292,488</b>	<b>4,967,659</b>	<b>7,653,870</b>	<b>-</b>	<b>-</b>	<b>12,354,618</b>	<b>616,405</b>	<b>1,327,885</b>	<b>2,590,749</b>	<b>688,232</b>	<b>5,430,451</b>	<b>10,653,723</b>
<b>EXPENDITURE</b>	<b>Rupees</b>											
Remuneration to Atlas Asset Management Company - Management Company	6.1	34,833	41,443	31,093	-	3,501	29,083	21,891	21,790	7,761	8,926	89,451
Single Tax on remuneration of the Management Company	6.2	4,529	5,387	4,043	-	455	3,780	2,846	2,834	1,009	1,161	11,630
Accounting & Operational charges	6.3	78,544	98,317	105,019	-	204,168	54,705	56,956	60,264	11,887	202,247	386,059
Remuneration of The Central Depository Company of Pakistan Limited	7.1	32,341	40,483	43,243	-	84,069	22,525	23,453	24,815	4,891	83,278	158,962
Single Sales Tax on remuneration of the Trustee	7.2	4,204	5,263	5,622	-	10,929	2,928	3,050	3,226	636	10,826	20,666
Annual fee to Securities and Exchange Commission of Pakistan	8.1	9,240	11,567	12,355	-	24,020	6,436	6,700	7,090	1,398	23,794	45,419
Auditor's remuneration		36,450	36,450	36,450	-	36,450	10,521	10,956	11,593	2,286	38,907	74,284
Authorization of preliminary expenses and flotation costs		13,821	13,821	13,821	-	-	13,821	13,822	13,822	-	13,822	41,464
Annual listing fee		1,695	1,695	1,695	-	1,695	760	799	843	167	3,059	5,627
Printing charges		3,598	3,676	3,690	-	3,902	1,812	1,813	1,813	(1,812)	1,747	5,371
Legal and professional charges		6,485	6,485	6,485	-	6,485	8,640	8,641	8,641	8,641	8,640	43,203
Share advisory fee		6,250	6,250	6,250	-	6,250	(996)	3,598	3,808	751	12,775	19,935
Bank charges		6,250	6,250	6,250	-	6,250	386	402	1,252	-	-	2,020
<b>Total expenses</b>		<b>231,991</b>	<b>270,837</b>	<b>269,765</b>	<b>-</b>	<b>381,923</b>	<b>154,381</b>	<b>154,926</b>	<b>161,790</b>	<b>37,614</b>	<b>395,359</b>	<b>904,070</b>
<b>Net income for the period before taxation</b>		<b>1,060,497</b>	<b>4,696,822</b>	<b>7,294,106</b>	<b>-</b>	<b>11,972,695</b>	<b>462,024</b>	<b>1,172,959</b>	<b>2,428,959</b>	<b>650,618</b>	<b>5,035,092</b>	<b>9,749,653</b>
<b>Taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income for the period after taxation</b>		<b>1,060,497</b>	<b>4,696,822</b>	<b>7,294,106</b>	<b>-</b>	<b>11,972,695</b>	<b>462,024</b>	<b>1,172,959</b>	<b>2,428,959</b>	<b>650,618</b>	<b>5,035,092</b>	<b>9,749,653</b>
<b>Earning Per unit</b>		<b>13</b>	<b>13</b>	<b>13</b>	<b>-</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>
<b>Allocation of net income for the period:</b>		<b>-</b>	<b>4,696,822</b>	<b>7,294,106</b>	<b>-</b>	<b>11,972,695</b>	<b>462,024</b>	<b>1,172,959</b>	<b>2,428,961</b>	<b>650,618</b>	<b>5,035,092</b>	<b>9,749,653</b>
-Net income for the period after taxation		(18,657)	(15,183)	(34,802)	-	11,972,695	462,024	1,172,959	2,428,961	650,618	5,035,092	9,749,653
-Income already paid on Units redeemed		(18,657)	4,681,640	7,259,303	-	11,972,695	462,024	1,172,959	2,428,961	650,618	5,035,092	9,749,653
<b>Accounting Income / (loss) available for distribution:</b>		<b>-</b>	<b>1,970,514</b>	<b>3,671,095</b>	<b>-</b>	<b>11,972,695</b>	<b>366,454</b>	<b>1,157,160</b>	<b>2,332,038</b>	<b>611,927</b>	<b>5,035,092</b>	<b>9,749,653</b>
-Relating to capital gains		(18,657)	2,711,126	3,586,209	-	11,972,695	366,454	1,157,160	2,332,038	611,927	5,035,092	9,749,653
-Excluding capital gains		(18,657)	4,681,640	7,259,303	-	11,972,695	462,024	1,172,959	2,428,961	650,618	5,035,092	9,749,653

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

**Ittikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	For the Nine Months Ended March 31, 2023					For the Nine Months ended March 31, 2022							
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II			
Net (loss) / income for the period	(357,013)	5,254,344	14,219,091	450,075	25,308,649	44,875,144	(1,102,648)	1,468,759	5,430,583	1,707,665	11,710,239	10,159,163	29,373,760
Other Comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(357,013)</b>	<b>5,254,344</b>	<b>14,219,091</b>	<b>450,075</b>	<b>25,308,649</b>	<b>44,875,144</b>	<b>(1,102,648)</b>	<b>1,468,759</b>	<b>5,430,583</b>	<b>1,707,665</b>	<b>11,710,239</b>	<b>10,159,163</b>	<b>29,373,760</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Ittikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2023

	For the period from 01 July 2021 to ended 31 August 2021					For the period from 01 July 2021 to ended 31 August 2021							
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Total			
Net (loss) / income for the period	1,060,497	4,696,822	7,294,106	-	11,972,695	25,024,119	462,024	1,172,959	2,428,959	650,618	5,035,092	-	9,749,652
Other Comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>1,060,497</b>	<b>4,696,822</b>	<b>7,294,106</b>	<b>-</b>	<b>11,972,695</b>	<b>25,024,119</b>	<b>462,024</b>	<b>1,172,959</b>	<b>2,428,959</b>	<b>650,618</b>	<b>5,035,092</b>	<b>-</b>	<b>9,749,652</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Ifthikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Aggressive Allocation Islamic Plan		Moderate Allocation Islamic Plan		Conservative Allocation Islamic Plan		Islamic Dividend Plan (Note 1.3)		Islamic Capital Preservation Plan - II						
	For the nine months ended March 31, 2023		For the nine months ended March 31, 2023		For the nine months ended March 31, 2023		For the nine months ended March 31, 2023		For the nine months ended March 31, 2023		Total				
Capital Value	Undistributed Income / (Accumulated loss)	Total	Capital Value	Undistributed Income / (Accumulated loss)	Total	Capital Value	Undistributed Income / (Accumulated loss)	Total	Capital Value	Undistributed Income / (Accumulated loss)	Total				
(Rupees)															
<b>Net assets at the beginning of the period</b>	121,838,333	10,626,669	132,465,002	125,711,452	15,246,328	140,960,780	140,463,357	156,369,400	29,665,975	29,665,975	472,520,288	(883)	472,519,425	931,980,582	
<b>Issue of units:</b>															
152,930 units (Aggressive Allocation Islamic Plan)															
155,396 units (Moderate Allocation Islamic Plan)															
148,839 units (Conservative Allocation Islamic Plan)															
765 units (Islamic Dividend Plan)															
NI units (Islamic Capital Preservation Plan - II)															
- Capital value (at net asset value per unit at the beginning of the period)	84,651,548	-	84,651,548	88,076,435	-	88,076,435	84,425,752	84,425,752	382,409	-	382,409	-	382,409	257,256,144	
- Element of income	(51,828)	-	(51,828)	2,141,077	-	2,141,077	2,757,832	2,757,832	153	-	153	-	153	4,847,234	
Total proceeds on issuance of units	84,599,720	-	84,599,720	90,217,512	-	90,217,512	87,183,584	87,183,583	382,562	-	382,562	-	382,562	262,363,378	
<b>Redemption of units:</b>															
3,877 units (Aggressive Allocation Islamic Plan)															
702 units (Moderate Allocation Islamic Plan)															
7,386 units (Conservative Allocation Islamic Plan)															
60,097 units (Islamic Dividend Plan)															
10,382 units (Islamic Capital Preservation Plan - II)															
- Capital value (at net asset value per unit at the beginning of the period)	(2,146,041)	-	(2,146,041)	(388,057)	-	(388,057)	(4,189,793)	(4,189,793)	(30,041,348)	-	(30,041,348)	-	(5,194,622)	(41,969,861)	
- Element of income	(18,735)	(18,657)	(28,391)	(5,383)	(15,361)	(20,743)	(599)	(71,339)	(7,189)	(30,048,537)	(7,189)	(101,990)	(101,990)	(230,252)	
Total payments on redemption of units	(2,155,776)	(18,657)	(2,174,432)	(403,440)	(15,361)	(418,800)	(4,190,392)	(4,261,132)	(30,048,537)	(30,048,537)	(30,048,537)	(101,990)	(5,296,611)	(42,200,113)	
Intern distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	(450,075)	
Total comprehensive (loss) / income for the period	(957,013)	(357,013)	(1,314,026)	(388,057)	(15,361)	(403,418)	(4,189,793)	(4,189,793)	(30,041,348)	(7,189)	(30,048,537)	(101,990)	(5,194,622)	(41,969,861)	
<b>Net assets at the end of the period</b>	204,282,278	10,250,999	214,533,277	215,525,524	20,488,312	236,013,836	223,466,549	142,219,091	142,219,091	450,075	450,075	467,325,668	25,206,649	492,531,463	1,186,588,918
<b>Undistributed income / (accumulated loss) brought forward</b>															
- Realised (loss) / income	(110,752,505)		(110,752,505)	(115,229,915)		(115,229,915)	(127,807,906)						20,960,181		
- Unrealised gain / (loss)	121,379,174		121,379,174	130,479,243		130,479,243	143,713,949					(20,961,044)	(853)		
Accounting income available for distribution	10,626,669		10,626,669	15,246,328		15,246,328	15,906,043								
- Relating to capital gains	-	(18,657)	(18,657)	1,970,514		1,970,514	6,271,206			432,570			25,206,659		
- Excluding capital gains	-	(18,657)	(18,657)	3,268,470		3,268,470	7,876,546			17,505			25,206,659		
Total comprehensive loss for the period	(357,013)	(357,013)	(714,026)	-	-	(714,026)	14,147,752	-	-	450,075	-	-	-	-	
<b>Undistributed income carried forward</b>															
Undistributed income carried forward	10,250,999		10,250,999	20,488,312		20,488,312	30,053,795			-			25,206,796		
- Realised income	11,840,137		11,840,137	19,047,482		19,047,482	19,242,318			-			19,507,294		
- Unrealised (loss) / income	(2,830,979)		(2,830,979)	1,440,850		1,440,850	3,562,174			-			(6,224,193)		
Net asset value per unit at the beginning of the period	9,209,158		9,209,158	20,488,312		20,488,312	22,794,492			-			13,233,107		
Net asset value per unit at the end of the period	553,524		553,524	566,790		566,790	567,2287			500,000			499,8910		
	552,406		552,406	583,085		583,085	607,7557			-			526,8457		

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

**Ittikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Aggressive Allocation Islamic Plan		Moderate Allocation Islamic Plan		Conservative Allocation Islamic Plan		Islamic Dividend Plan		Islamic Capital Preservation		Islamic Capital Preservation		Total	
	For the nine months ended March 31, 2022	Total	For the nine months ended March 31, 2022	Total	For the nine months ended March 31, 2022	Total	For the nine months ended March 31, 2022	Total	For the nine months ended March 31, 2022	Total	For the nine months ended March 31, 2022	Total		
	Undistributed Income / (Accumulated loss)		Undistributed Income / (Accumulated loss)		Undistributed Income / (Accumulated loss)		Undistributed Income / (Accumulated loss)		Undistributed Income / (Accumulated loss)		Undistributed Income / (Accumulated loss)			
Net assets at the beginning of the period	108,878,546	128,480,961	114,172,286	193,059,618	133,771,932	122,027,244	16,238,196	138,255,440	27,167,982	-	471,160,304	246,010,73	485,770,377	623,456,662
Issue of units:														
5,023 units (Aggressive Allocation Islamic Plan)														
1,771 units (Moderate Allocation Islamic Plan)														
2,945 units (Conservative Allocation Islamic Plan)														
3,327 units (Islamic Dividend Plan)														
944,261 units (Islamic Capital Preservation Plan - I)														
Nil units (Islamic Capital Preservation Plan - II)														
Capital value (at net asset value per unit at the beginning of the period)	2,986,072	2,866,072	983,158	983,158	1,670,039	1,670,039	1,683,344	1,683,344	472,132,806	-	472,132,806	472,132,806	472,132,806	472,132,806
- Earnings (income)	40,389	40,389	3,453	3,453	43,024	43,024	18,124	18,124	2,300	-	2,300	-	2,300	2,300
Total proceeds on issuance of units	3,026,461	3,026,461	1,007,615	1,007,615	1,686,222	1,686,222	1,683,344	1,683,344	472,132,806	-	472,132,806	-	472,132,806	472,132,806
Redemption of units:														
1,157 units (Aggressive Allocation Islamic Plan)-A30														
0,44 units (Moderate Allocation Islamic Plan)														
435,81 units (Conservative Allocation Islamic Plan)														
201,325,43 units (Islamic Dividend Plan)														
Nil units (Islamic Capital Preservation Plan - I)														
933,073 units (Islamic Capital Preservation Plan - II)														
Capital value (at net asset value per unit at the beginning of the period)	(864)	(864)	(283)	(283)	(247,447)	(247,447)	(4,683)	(4,683)	(182,761)	-	(182,761)	-	(182,761)	(182,761)
- Earnings (income)	(97)	(97)	(2)	(2)	(47,147)	(47,147)	(4,683)	(4,683)	(82,761)	-	(82,761)	-	(82,761)	(82,761)
Total payments on redemption of units	(961)	(961)	(285)	(285)	(304,594)	(304,594)	(9,366)	(9,366)	(265,522)	-	(265,522)	-	(265,522)	(265,522)
Interim distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net comprehensive income for the period	(1,102,248)	(1,102,248)	1,488,780	1,488,780	1,438,775	1,438,775	1,678,660	1,678,660	20,668,985	-	20,668,985	-	20,668,985	20,668,985
Net assets at the end of the period	111,904,062	130,413,829	115,779,639	202,228,378	138,248,015	123,466,320	21,654,085	145,122,415	28,836,967	471,132,206	11,710,239	483,843,045	10,159,183	624,295,869
Undistributed Income / (Accumulated loss) brought Forward														
- Realised income	2,713,935	2,713,935	5,890,620	5,890,620	9,332,874	9,332,874	1,382,978	1,382,978	-	-	13,017,354	-	13,017,354	24,419,586
- Unrealised income	16,989,480	16,989,480	13,088,992	13,088,992	6,895,322	6,895,322	(1,382,978)	(1,382,978)	-	-	(1,382,978)	-	(1,382,978)	(4,899,512)
Accounting income available for distribution	19,712,415	19,712,415	19,079,612	19,079,612	16,228,196	16,228,196	-	-	-	-	11,710,239	-	11,710,239	24,610,073
- Relating to capital gains	-	-	800,599	800,599	4,628,330	4,628,330	-	-	-	-	11,710,239	-	11,710,239	-
- Excluding capital gains	-	-	688,158	688,158	97,509	97,509	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	(1,102,248)	(1,102,248)	1,488,780	1,488,780	1,438,775	1,438,775	1,678,660	1,678,660	20,668,985	-	20,668,985	-	20,668,985	20,668,985
Undistributed Income carried Forward														
(Accumulated loss) / Undistributed Income carried Forward														
- Realised income	4,802,986	4,802,986	7,419,990	7,419,990	11,133,263	11,133,263	-	-	-	-	13,017,354	-	13,017,354	24,419,586
- Unrealised income	14,086,624	14,086,624	13,108,332	13,108,332	10,626,832	10,626,832	-	-	-	-	(1,382,978)	-	(1,382,978)	(4,899,512)
Net asset value per unit at the beginning of the period	16,899,710	16,899,710	20,528,372	20,528,372	21,654,085	21,654,085	590,000	590,000	512,404	-	512,404	-	512,404	512,404
Net asset value per unit at the end of the period	16,899,710	16,899,710	20,528,372	20,528,372	21,654,085	21,654,085	590,000	590,000	512,404	-	512,404	-	512,404	512,404
The annexed notes form 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

**Ittikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	For the Nine Month ended March 31, 2023						For the Nine Month ended March 31, 2022						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>													
Net (loss) / Income for the period after taxation	(357,073)	5,254,344	14,219,091	450,074	25,308,649	44,875,144	(1,102,648)	1,468,759	5,431,583	1,707,665	11,710,239	10,159,163	29,373,762
<b>Adjustments for:</b>													
Profit on deposits with banks	(1,491,515)	(1,663,720)	(1,411,956)	(41,119)	(210,683)	(4,818,993)	(570,124)	(345,557)	(360,056)	(196,290)	(183,976)	114,245	(1,543,758)
Gain on sale of investments at fair value through income statement - net	(498,070)	(529,664)	(2,719,031)	(432,570)	-	(4,179,335)	(406,651)	(505,797)	(603,102)	-	(1,058,280)	(8,537,771)	(11,111,602)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss (Reversal) / Provision for Sindh Workers Welfare Fund	2,630,979	(1,440,850)	(3,552,174)	-	6,274,193	3,912,148	2,375,953	(294,801)	(4,225,289)	(1,558,707)	2,114,231	-	(1,588,614)
	-	-	-	-	-	-	(761,966)	(763,895)	(993,415)	(68,945)	-	-	(2,288,121)
<b>(Decrease) / Increase in assets</b>	<b>284,380</b>	<b>1,620,111</b>	<b>6,535,930</b>	<b>(23,615)</b>	<b>31,372,158</b>	<b>39,786,962</b>	<b>(465,436)</b>	<b>(441,292)</b>	<b>(451,279)</b>	<b>(116,177)</b>	<b>12,580,214</b>	<b>1,735,637</b>	<b>12,841,668</b>
Other receivables	(17,404)	(10,712)	7,321	19,166	(33,293)	(34,923)	(4,110)	(4,043)	(12,599)	47,495	(20,192)	(20)	6,530
Deferred Formation cost	42,232	42,232	42,232	-	-	126,696	42,079	42,079	42,079	-	-	112,109	238,345
	24,828	31,520	49,552	19,166	(33,293)	91,774	37,969	38,035	29,479	47,495	(20,192)	112,089	244,875
<b>(Increase) / Decrease in liabilities</b>													
Payable to Atlas Asset Management Company - Management Company	17,653	21,597	15,385	(6,936)	3,749	51,448	(11,313)	4,906	(13,584)	2,287	76,445	(81,082)	(22,340)
Payable to Central Depository Company of Pakistan Limited - Trustee	6,176	7,011	7,129	(1,885)	2,447	20,868	36	19	236	155	32,185	(33,046)	(415)
Payable to the Securities and Exchange Commission of Pakistan	(2,667)	1,987	2,861	(4,889)	(7,266)	(9,973)	(4,154)	(5,526)	(6,351)	(1,250)	55,694	(82,733)	(44,320)
Payable to unitholders	-	-	-	-	-	-	-	-	-	-	-	39,078	39,078
Accrued expenses and other liabilities	86,077	77,227	(528,544)	201	(737,199)	(1,102,238)	(3,675,140)	(3,961,552)	(5,806,820)	8,662	75,147	(15,440,502)	(28,800,205)
	107,239	107,823	(503,168)	(13,517)	(738,270)	(1,039,895)	(3,690,571)	(3,962,152)	(5,826,519)	9,654	239,471	(15,598,285)	(28,828,205)
Interest received	1,594,930	1,539,629	1,386,955	66,298	227,907	4,815,719	529,025	340,338	248,297	138,063	161,619	78,313	1,495,656
Investments - net	(79,751,082)	(66,754,595)	(91,184,383)	26,649,606	(27,342,089)	(256,382,523)	5,110,000	6,400,000	11,824,999	-	(481,459,136)	515,676,567	57,552,229
	(78,156,152)	(85,214,966)	(89,797,428)	26,715,904	(27,114,182)	(253,566,803)	5,639,025	6,740,338	12,073,296	138,063	(481,297,517)	515,754,680	59,047,985
<b>Net cash generated from / (used in) operating activities</b>	<b>(77,739,704)</b>	<b>(83,455,513)</b>	<b>(83,715,114)</b>	<b>26,697,938</b>	<b>3,486,434</b>	<b>(214,725,963)</b>	<b>1,520,986</b>	<b>2,374,929</b>	<b>5,824,977</b>	<b>79,235</b>	<b>(468,498,024)</b>	<b>502,004,122</b>	<b>43,306,222</b>



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## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED MARCH 31, 2023

For the Nine Month ended March 31, 2023

For the Nine Month ended March 31, 2022

	For the Nine Month ended March 31, 2023					For the Nine Month ended March 31, 2022								
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	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	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>														
Receipts against issuance of units	84,589,720	90,217,512	87,183,583	382,561	-	262,393,376	3,026,436	1,007,615	1,888,222	1,663,343	472,132,806	-	479,518,423	
Payments against redemption of units	(2,174,432)	(418,800)	(4,261,732)	(30,048,537)	(5,296,611)	(42,200,112)	(921)	(261)	(251,830)	(162,761)	-	(505,929,539)	(506,345,312)	
Distribution paid	-	-	-	(450,075)	-	(450,075)	-	-	-	(1,707,665)	-	-	(1,707,665)	
<b>Net cash generated / (used in) from financing activities</b>	<b>82,425,288</b>	<b>89,798,712</b>	<b>82,921,851</b>	<b>(30,116,052)</b>	<b>(5,296,611)</b>	<b>219,733,189</b>	<b>3,025,516</b>	<b>1,007,354</b>	<b>1,436,392</b>	<b>(207,083)</b>	<b>472,132,806</b>	<b>(505,929,539)</b>	<b>(28,534,553)</b>	
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>4,685,584</b>	<b>6,343,199</b>	<b>(793,263)</b>	<b>(3,418,114)</b>	<b>(1,810,177)</b>	<b>5,007,227</b>	<b>4,546,502</b>	<b>3,382,284</b>	<b>7,261,369</b>	<b>(127,848)</b>	<b>3,634,782</b>	<b>(3,925,418)</b>	<b>14,771,670</b>	
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	4,258,055	3,920,135	554,548	3,260,822	-	3,951,358	15,944,918	
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>15,673,929</b>	<b>16,741,166</b>	<b>12,338,004</b>	<b>48,922</b>	<b>1,412,319</b>	<b>46,214,339</b>	<b>8,804,557</b>	<b>7,302,419</b>	<b>7,815,917</b>	<b>3,132,974</b>	<b>3,634,782</b>	<b>25,940</b>	<b>30,716,588</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftekhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# Atlas Islamic Fund of Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Fund of Funds (the Fund) is an open-ended Fund constituted under a trust deed entered into on 20 August 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The offering document of the Fund has been revised various times during 2010 to 2022 with its last amendment in 14 April 2022. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.7. The investment activities and administration of the Fund are managed by AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.

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

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

- 1.3 During the period Atlas Islamic Daily Dividend Plan, having maturity of 41 Months from the close of subscription period the (i.e. subscription period from 7 January 2019 to 28 February 2019), matured on August 15, 2022. In accordance with the offering document of the Fund, after maturity, the Trustee shall refund the net proceeds in accordance with the procedures laid down in the NBFC regulation, in proportion of the units held by the unitholder at the date of revocation. The condensed interim financial statements of AIDP have not been prepared on going concern basis. Therefore, the assets and liabilities of AIDP are measured at lower of their carrying amount and fair value less cost to sell.

- 1.4 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% of its net assets in Shariah Compliant Equity Funds and upto 25% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term.

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

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

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

## **Atlas Islamic Capital Preservation Plan (AICPP)**

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 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 the Unit holders 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.

**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.

**1.7** The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2021- AM2+) on 23 December 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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

# Atlas Islamic Fund of Fund

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

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

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

**2.1.3** The comparatives in the condensed interim financial statement of assets and liabilities presented in the condensed interim financial statements as at 31 March 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 Nine Month Ended 31 March 2022.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

**3.1** The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

**3.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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## 4 BANK BALANCES

31 March 2023 (Un Audited)						
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	Note
15,673,929	16,741,166	12,338,004	48,922	1,412,319	46,214,339	4.1
15,673,929	16,741,166	12,338,004	48,922	1,412,319	46,214,339	
30 June 2022 (Audited)						
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	Note
10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	41,207,109	4.1
10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	41,207,109	

4.1 These carry interest rate ranging between 13.00% to 18.00% (30 June 2022: 6.75% to 15.00%) per annum.

Profit and loss sharing accounts

## 5 INVESTMENTS - NET

31 March 2023 (Un Audited)						
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	Note
198,997,349	219,204,352	241,169,539	-	491,354,788	1,150,726,028	5.1
198,997,349	219,204,352	241,169,539	-	491,354,788	1,150,726,028	
30 June 2022 (Audited)						
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	Note
121,379,174	130,479,243	143,713,949	26,217,036	470,286,912	892,076,314	
121,379,174	130,479,243	143,713,949	26,217,036	470,286,912	892,076,314	

At fair value through profit or loss - Held for Trading  
Units of Mutual Funds - listed

5.1

Units of Mutual Funds - listed

# Atlas Islamic Fund of Fund

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

### 5.1.1 Units of Mutual Funds

Name of the investee company	As at 01 July 2022	Purchases during the period	Sold during the period	As at 31 March 2023	Carrying Value as at 31 March 2023	Market Value as at 31 March 2023	Appreciation/ (diminution) as at 31 March 2023	Market Value as a % of total investment of Plan	Market Value as a % of net assets of Plan
----- Number of shares ----- Rupees ----- % Age -----									
<b>Atlas Aggressive Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	54,316	9,700	12,201	51,816	26,339,268	29,114,342	2,775,074	14.63	13.57
Atlas Islamic Money Market Fund	-	47,752	-	47,752	24,229,454	23,924,320	(305,134)	12.02	11.15
Atlas Islamic Dedicated Stock Fund	182,499	112,767	-	295,266	151,059,606	145,958,687	(5,100,919)	73.35	68.04
	<b>236,816</b>	<b>170,220</b>	<b>12,200</b>	<b>394,834</b>	<b>201,628,328</b>	<b>198,997,349</b>	<b>(2,630,979)</b>	<b>100.00</b>	<b>92.76</b>
<b>Atlas Moderate Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	111,223	11,641	13,725	109,139	55,425,847	61,322,881	5,897,034	27.98	25.98
Atlas Islamic Money Market Fund	-	81,035	-	81,035	40,551,876	40,599,266	47,390	18.52	17.20
Atlas Islamic Dedicated Stock Fund	144,079	93,176	-	237,255	121,785,779	117,282,205	(4,503,574)	53.50	49.69
	<b>255,303</b>	<b>185,852</b>	<b>13,725</b>	<b>427,429</b>	<b>217,763,502</b>	<b>219,204,352</b>	<b>1,440,850</b>	<b>100.00</b>	<b>92.88</b>
<b>Atlas Conservative Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	206,488	4,656	114,898	96,246	48,819,509	54,078,554	5,259,045	22.42	21.33
Atlas Islamic Money Market Fund	-	238,567	-	238,567	119,284,385	119,523,611	239,226	49.56	47.15
Atlas Islamic Dedicated Stock Fund	75,875	60,810	-	136,685	69,513,471	67,567,374	(1,946,097)	28.02	26.65
	<b>282,362</b>	<b>304,033</b>	<b>114,898</b>	<b>471,497</b>	<b>237,617,365</b>	<b>241,169,539</b>	<b>3,552,174</b>	<b>100.00</b>	<b>95.13</b>
<b>Atlas Islamic Dividend Plan</b>									
Atlas Islamic Income Fund	51,705	-	51,705	-	-	-	-	-	-
	<b>51,705</b>	<b>-</b>	<b>51,705</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Atlas Islamic Capital Preservation Plan - II</b>									
Atlas Islamic Dedicated Stock Fund	348,202	-	-	348,202	179,039,534	172,126,235	(6,913,299)	35.03	34.95
Atlas Islamic Money Market Fund	582,496	64,679	10,000	637,174	318,589,447	319,228,553	639,106	64.97	64.81
	<b>930,697</b>	<b>64,679</b>	<b>10,000</b>	<b>985,376</b>	<b>497,628,981</b>	<b>491,354,788</b>	<b>(6,274,193)</b>	<b>100.00</b>	<b>99.76</b>
	<b>1,756,883</b>	<b>724,785</b>	<b>202,529</b>	<b>2,279,137</b>	<b>1,154,638,176</b>	<b>1,150,726,028</b>	<b>(3,912,148)</b>		
<b>Total as at 31 March 2023</b>									
	<b>1,777,616</b>	<b>2,407,998</b>	<b>2,428,729</b>	<b>1,756,884</b>	<b>941,779,517</b>	<b>892,076,314</b>	<b>(49,703,203)</b>		
<b>Total as at 30 June 2022</b>									



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## 6 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - Management Company - Related Party

31 March 2023 (Un Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Remuneration of the Management Company	13,183	14,179	10,620	-	1,216	39,198
Sindh Sales Tax on remuneration of the Management Company	1,714	1,844	1,380	-	35	4,974
Accounting and operational charges	31,347	34,276	36,621	-	71,263	173,506
	<b>46,244</b>	<b>50,299</b>	<b>48,621</b>	<b>-</b>	<b>72,514</b>	<b>217,678</b>

30 June 2022 (Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Remuneration of the Management Company	9,304	8,405	10,566	2,533	2,444.80	33,253
Sindh Sales Tax on remuneration of the Management Company	1,210	1,092	1,373	329	317.69	4,322
Accounting and operational charges	18,078	19,205	21,298	4,074	66,003	128,656
	<b>28,591</b>	<b>28,702</b>	<b>33,236</b>	<b>6,936</b>	<b>68,765</b>	<b>166,231</b>

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 set a maximum 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. The management company has charged management fee at a rate of 1% (2022: 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. The fee is payable to the Management Company monthly in arrears.

# Atlas Islamic Fund of Fund

- 6.2** Sindh Sales Tax has been charged at 13% (30 June 2022: 13%) on remuneration of the management company levied through Sales Tax on Services Act, 2011, during the period an amount of Rs. 41,431 (2022: Rs. 39,178) was charged and an amount of Rs. 40,779 (2022: Rs. 36,476) has been paid to the Management Company which acts as a 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 0.17% of the average annual net assets of the Fund from 01 July 2022 to 31 March 2023 for allocation of such expenses to the Fund.

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

		31 March 2023 (Un Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Trustee fee	7.1	12,900	14,113	15,078	-	29,344	71,434
Sindh sales tax payable on trustee fee	7.2	1,678	1,834	1,960	-	3,814	9,287
		<b>14,578</b>	<b>15,947</b>	<b>17,039</b>	<b>-</b>	<b>33,158</b>	<b>80,721</b>
		30 June 2022 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Trustee fee	7.1	7,435	7,908	8,769	1,678	27,178	52,968
Sindh sales tax payable on trustee fee	7.2	967	1,028	1,140	218	3,533	6,885
		<b>8,402</b>	<b>8,936</b>	<b>9,910</b>	<b>1,895</b>	<b>30,711</b>	<b>59,853</b>

- 7.1** With effect from June 28, 2019, the trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.07% p.a. of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated June 27, 2019 issued by CDC.
- 7.2** Sindh Sales Tax has been charged at 13% (30 June 2022: 13%) on remuneration of the management company levied through Sales Tax on Services Act, 2011, during the period an amount of Rs.71,569 (2022: Rs 83,835) was charged and an amount of Rs.69,168 (2022: Rs 76,294) was paid to the Trustee which acts as a collecting agent.

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

		31 March 2023 (Un Audited)					
		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Annual SECP fees payable	Note	23,480	29,169	31,591	743	72,313	157,297
	8.1	<b>23,480</b>	<b>29,169</b>	<b>31,591</b>	<b>743</b>	<b>72,313</b>	<b>157,297</b>
		30 June 2022 (Audited)					
	Note	23,480	29,169	31,591	743	72,313	157,297
	8.1	<b>23,480</b>	<b>29,169</b>	<b>31,591</b>	<b>743</b>	<b>72,313</b>	<b>157,297</b>

## Annual SECP fees payable

	Note	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Annual SECP fees payable	8.1	26,147	27,182	28,731	5,632	79,579	167,270
		<b>26,147</b>	<b>27,182</b>	<b>28,731</b>	<b>5,632</b>	<b>79,579</b>	<b>167,270</b>

8.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) an amount equal to 0.02% of the average annual net assets of the Fund as annual fee.

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

### 31 March 2023 (Un Audited)

		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Auditors' remuneration payable		105,767	105,772	105,660	8,324	106,848	432,370
Withholding tax payable		2,300	2,936	5,202	50,801	1,573	62,812
Shariah Advisor fee payable		8,057	7,497	5,768	-	6,249	27,571
Annual listing fee payable		10,066	1,695	1,695	2,000	7,315	22,770
Legal and professional charges payable		-	-	-	-	2,413	2,413
Other payable		-	-	-	-	4,282	4,282
Withholding and Capital gain tax payable		-	-	320	-	-	320
Printing and postage charges payable		2,797	2,405	2,336	-	3,902	11,439
		<b>128,987</b>	<b>120,303</b>	<b>120,980</b>	<b>61,125</b>	<b>132,582</b>	<b>563,977</b>



# Atlas Islamic Fund of Fund

30 June 2022 (Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Auditors' remuneration payable	37,930	39,341	42,108	8,324	99,997	227,699
Withholding tax payable	2,099	769	603,825	42,073	209,184	857,949
Shariah Advisor fee payable	2,882	2,819	3,272	527	15,501	25,000
Other payable	-	-	-	10,000	-	10,000
Withholding and Capital gain tax payable	-	148	320	-	-	468
Dividend Payable	-	-	-	-	545,099	545,099
	<b>42,910</b>	<b>43,076</b>	<b>649,524</b>	<b>60,924</b>	<b>869,781</b>	<b>1,666,215</b>

Rupees

## 10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2023 and 30 June 2022.

## 11 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBF-C Regulations for a collective investment scheme categorised as fund of fund scheme. the total expense ratio of the Fund is as follows :

	31 March 2023 (Un Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II
Total expense ratio	0.55	0.50	0.47	0.47	0.30
Government Levies and SECP Fee	0.04	0.04	0.04	0.03	0.02

30 June 2022 (Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II
Total expense ratio	0.47	0.43	0.43	0.43	0.27
Government Levies and SECP Fee	0.04	0.04	0.04	0.03	0.03

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## 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% net accounting income other than capital gains to the unit holders. 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. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute atleast 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

## 13 EARNING PER UNIT

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

## 14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	For The Nine Months Period Ended March 31, 2023			For the period from 01 July 2022 to 15 August 2022		For the Nine Months period ended March 31, 2023		Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II			
<b>14.1 Details of transaction with related parties during the period are as follows:</b>								
<b>Atlas Asset Management Limited (Management Company)</b>								
Remuneration for the period	97,484	110,245	94,693	3,933	12,328		318,682	
Sindh sales tax on remuneration of the Management Company	12,673	14,332	12,310	512	1,603		41,430	
Remuneration paid	93,605	104,471	94,639	-	13,556		306,271	
Accounting & operational charges	199,580	247,939	268,528	6,315	614,663		1,337,025	

# Atlas Islamic Fund of Fund

For the period  
from 01 July  
2022 to  
15 August 2022

For the Nine  
Months period  
ended March 31,  
2023

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

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
<b>Central Depository Company of Pakistan Limited</b>						
Remuneration of the Trustee	82,180	102,093	110,570	2,599	253,095	550,537
Sindh Sales Tax on remuneration of the Trustee	10,683	13,272	14,374	338	32,902	71,570
Remuneration paid	76,715	95,888	104,261	-	250,930	527,794
<b>Atlas Group of Companies, M.S.G.Fund</b>						
Issuance in amounts	79,401,516	85,667,197	85,608,150	-	-	250,676,863
Issue of units	143,645	147,486	146,034	-	-	437,165
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>						
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
Redemption in amounts	307,000	409,000	1,153,000	-	-	1,869,000
Redemption of units	539	685	1,921	-	-	3,145
<b>Shirazi Investments (Private) Limited</b>						
Redemption in amounts	-	-	2,791,453	-	-	2,791,453
Redemption of units	-	-	4,921	-	-	4,921
<b>Atlas Islamic Dedicated Stock Fund</b>						
Purchase in Rupees	56,750,000	47,700,000	30,500,000	-	-	134,950,000
Purchase of units	112,767	93,176	60,810	-	-	266,754
<b>Atlas Islamic Money Market Fund</b>						
Purchase in Rupees	24,229,454	40,551,876	119,284,385	-	32,341,663	216,407,377
Purchase of units	47,752	81,035	238,567	-	64,679	432,033
Redemption in Rupees	-	-	-	-	5,000,000	5,000,000
Redemption of units	-	-	-	-	10,000	10,000
<b>Atlas Islamic Income Fund</b>						
Purchase in Rupees	5,000,000	6,000,000	2,400,000	-	-	13,400,000
Purchase of units	9,700	11,641	4,656	-	-	25,997
Redemption in Rupees	6,700,000	7,500,000	61,000,000	-	-	75,200,000
Redemption of units	12,201	13,725	14,898	-	-	140,824

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For the period For the period  
from 01 September from 01 July  
2021 to 2021 to  
31 March 2022 31 August 2021  
For The Nine Months Period Ended March 31, 2022

14.1 Details of transaction with related parties during the period are as follows: (Cont....)	Aggressive Allocation			Moderate Allocation			Conservative Allocation			Islamic Dividend Plan (Note 1.3)		Islamic Capital Preservation Plan - II		Islamic Capital Preservation Plan		Total	
	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan			
<b>Atlas Asset Management Limited (Management Company)</b>																	
Remuneration for the period	74,203			43,794			37,442			24,235			22,008			14,537	216,219
Sindh sales tax on remuneration of the Management Company	9,646			5,693			4,868			3,151			2,861			1,890	28,109
Remuneration paid	68,486			39,485			31,764			24,279			19,009			16,945	199,968
Accounting & operational charges	167,619			173,433			181,580			35,606			473,400			71,661	1,103,299
Issuance in amounts	3,000,000			1,000,000			1,000,000			1,142,512			-			-	-
Issue of units	4,980			1,698			1,754			2,277			-			-	-
<b>Central Depository Company of Pakistan Limited</b>																	
Remuneration of the Trustee	69,019			71,414			74,768			14,661			194,929			59,445	484,236
Sindh Sales Tax on remuneration of the Trustee	8,972			9,284			9,720			1,906			25,341			7,728	62,951
Remuneration paid	68,958			71,397			74,560			14,523			166,447			88,689	484,574
<b>Atlas Honda Limited</b>																	
Issuance in amounts	-			-			-			-			236,713,585			-	236,713,585
Issue of units	-			-			-			-			473,427			-	473,427
<b>Shirazi Investments (Private) Limited</b>																	
Issuance in amounts	-			-			-			-			212,348,729			-	212,348,729
Issue of units	-			-			-			-			424,697			-	424,697
<b>Atlas Islamic Dedicated Stock Fund</b>																	
Purchase in Rupees	9,000,000			7,700,000			8,100,000			-			200,000,000			-	224,800,000
Purchase of units	16,171			13,846			13,846			-			348,202			-	392,065
Redemption in Rupees	4,350,000			3,000,000			4,000,000			-			-			26,277,273	37,627,273
Redemption of units	7,288			5,023			6,697			-			-			43,639	62,647
<b>Atlas Islamic Money Market Fund</b>																	
Purchase in Rupees	-			-			-			-			482,517,416			-	482,517,416
Purchase of units	-			-			-			-			965,035			-	965,035
Redemption in Rupees	-			-			-			-			200,000			-	200,000
Redemption of units	-			-			-			-			400,000			-	400,000

# Atlas Islamic Fund of Fund

For the period For the period  
from 01 September from 01 July  
2021 to 2021 to  
31 March 2022 31 August 2021

For The Nine Months Period Ended March 31, 2022

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

	Aggressive Allocation		Moderate Allocation		Conservative Allocation		Islamic Dividend Plan (Note 1.3)		Islamic Capital Preservation Plan - II		Islamic Capital Preservation Plan		Total
	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	
<b>Atlas Islamic Income Fund</b>													
Purchase in Rupees		1,350,000		-		-		-		467,961,440		20,777,274	490,088,714
Purchase of units		2,589		-		-		-		909,608		40,782	952,978
Redemption in Rupees		9,000,000		11,100,000		14,100,000		-		469,019,720		510,088,471	1,013,308,191
Redemption of units		16,980		20,955		26,696		-		909,608		991,846	1,966,084

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

Purchase in Rupees	-	-	-	-	-	-	-	-	4,178,075	-	-	-	4,178,075
Purchase of units	-	-	-	-	-	-	-	-	8,356	-	-	-	8,356

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

	31 March 2023 (Un Audited)				30 June 2022 (Audited)							
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Total				
<b>Atlas Asset Management Limited (Management Company)</b>												
Remuneration payable to the management company	13,183	14,179	10,620	1,216	39,198	9,304	8,405	10,566	2,533	2,445	33,253	
Sindh Sales tax payable on remuneration of the Management Company	1,714	1,844	1,380	35	4,974	1,210	1,092	1,373	329	318	4,322	
Accounting and operational charges payable	31,347	34,276	36,621	71,263	173,506	18,078	19,205	21,298	4,074	66,003	128,633	
Outstanding amount - at net asset value	8,456,821	7,132,016	27,347,635	-	42,936,472	8,474,056	6,909,163	25,524,011	22,944,312	-	63,861,543	
Outstanding units	15,309	12,190	44,998	-	72,497	15,309	12,190	44,998	45,889	-	118,385	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>												
Trustee fee payable	12,900	14,113	15,078	29,344	71,434	7,435	7,908	8,769	1,678	27,178	52,967	
Sindh Sales tax payable on remuneration of trustee	1,678	1,834	1,960	3,814	9,287	967	1,028	1,140	218	3,533	6,885	

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31 December 2022 (Un Audited)

30 June 2022 (Audited)

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

	31 December 2022 (Un Audited)					30 June 2022 (Audited)					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Daily Dividend Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----											
<b>Shirazi Investments (Private) Limited - Group Company</b>											
Outstanding amount - at net asset value	109,419,980	116,704,026	121,331,757	223,749,181	571,204,943	109,642,977	113,057,402	116,032,454	212,298,190	212,298,190	763,329,214
Outstanding units	198,079	199,471	199,639	424,697	1,021,886	198,079	199,471	204,560	424,697	424,697	1,451,505
<b>Atlas Honda Limited - Group Company</b>											
Outstanding amount - at net asset value	-	-	-	250,062,382	250,062,382	-	-	-	237,321,223	236,657,247	473,978,470
Outstanding units	-	-	-	474,642	474,642	-	-	-	474,642	473,427	948,070
<b>Atlas Islamic Dedicated Stock Fund</b>											
Outstanding amount - at net asset value	145,958,687	117,282,205	67,567,374	172,126,235	502,934,501	93,837,976	66,615,327	39,013,471	-	179,039,534	378,506,308
Outstanding units	295,266	237,255	136,685	348,202	1,017,408	182,499	144,079	75,875	-	348,202	750,655
<b>Atlas Islamic Money Market Fund</b>											
Outstanding amount - at net asset value	23,924,320	40,599,266	119,523,611	319,228,553	503,275,750	-	-	-	-	291,247,378	291,247,378
Outstanding units	47,752	81,035	238,567	637,174	1,004,529	-	-	-	-	582,495	582,495
<b>Atlas Islamic Income Fund</b>											
Outstanding amount - at net asset value	29,114,342	61,322,881	54,078,554	-	144,515,777	27,541,198	56,396,183	104,700,478	26,217,036	-	214,854,895
Outstanding units	51,816	109,139	96,246	-	257,200	54,316	111,224	206,488	51,705	-	423,733
<b>Directors and their close family members and key management personnel of the Management Company</b>											
Outstanding amount - at net asset value	-	6,217,824	-	4,413,685	10,631,509	-	6,023,537	-	4,187,802	4,177,080	14,388,419
Outstanding units	-	10,628	-	8,378	19,005	-	10,628	-	8,378	8,356	27,361

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

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

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

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

# Atlas Islamic Fund of Fund

## 15.1 Fair value hierarchy

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

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

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

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

As at December 31, 2022, the Fund has investments 'at fair value through profit or loss' measured using level 1 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

## 16 GENERAL

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

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

## 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 April 27, 2023.

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

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Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Ittikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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