

October 31, 2023

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

Dear Sir,

**UN-AUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023**

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

This is to inform you that the audited condensed interim financial statements of Atlas Funds (AMF, ALF, ASF, AIF and ASMF) and Atlas Meraj (AIMF, AIIF, AISF, AIFO and AIDSF) for the three months ended September 30, 2023 have been placed on the Company's website [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) and may be downloaded there from.

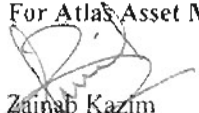
Intimation of the website transmittal have been notified to the unit holders of the above mentioned funds. The press notice has been published in October 31, 2023 issue of the Business Recorder.

Also, please find enclosed herewith, three printed copies each of the three months ended September 30, 2023, of our following fund brands, for your record.

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

Thanking you,  
Yours truly

For Atlas Asset Management Limited (Management Company)

  
Zainab Kazim  
Company Secretary

Encl.: as specified above



**Head Office**

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



## TRANSMISSION OF FIRST QUARTER REPORTS THROUGH WEBSITE

Unitholders of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF), Atlas Stock Market Fund (ASMF), Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Fund of Funds (AIFOF) and Atlas Islamic Dedicated Stock Fund (AIDSF), managed by Atlas Asset Management Limited (AAML), and the participants of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF), of which AAML is the Pension Fund Manager, are hereby informed that the un-audited financial statements of AMF, ALF, ASF, AIF, ASMF, AIMF, AIIF, AISF, AIFOF, AIDSF, APF and APIF for the first quarter ended September 30, 2023 have been placed on the Company's website address **[www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)** and may be downloaded therefrom.

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

**For Atlas Asset Management Limited**

Dated: October 31, 2023

Company Secretary



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

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

Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) Email: [cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk)



**Atlas Money Market Fund**

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**Atlas Liquid Fund**

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**Atlas Sovereign Fund**

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**Atlas Income Fund**

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**Atlas Stock Market Fund**

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**QUARTERLY REPORT**

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**30 SEPTEMBER 2023**

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**(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

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**Chairman** Mr. Tariq Amin  
**Members** Mr. Frahim Ali Khan  
Mr. M. Habib-ur-Rahman

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

#### Human Resource & Remuneration Committee

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

**Secretary** Ms Zainab Kazim

### Investment Committee

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**Chairman** Mr. Muhammad Abdul Samad  
**Members** Mr. Ali H. Shirazi  
Mr. Khalid Mahmood  
Mr. Muhammad Umar Khan  
Mr. 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

Tel: (92-21) 111-MUTUAL (6-888-25)  
(92-21) 35379501-04

Fax: (92-21) 35379280

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

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

# First Quarter Report 2023-24

## 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 first quarter ended September 30, 2023 of FY24.

### THE ECONOMY

Since the beginning of FY24, the domestic economic activity has moderately picked up in effect of improved availability of imported raw-materials subsequent to withdrawal of import restrictions post IMF standby agreement. At the same time, significant improvement in cotton arrivals and overall agricultural activity reflect an overturn of flood related supply side issues drawing an encouraging economic outlook for FY24.

On the external front, policy tightening, and adoption of stabilization strategies has yielded positive results. The current account deficit (CAD) has narrowed by 58.1% YoY to USD 0.9 billion in 1QFY24. The improvement in CAD was mainly driven through 25.4% reduction in the import bill from USD 16.3 billion in 1QFY23 to USD 12.2 billion in 1QFY24. However, due to global slowdown and exchange rate disparity, the exports and workers' remittances pertaining to 1QFY24 declined YoY by 3.8% and 19.8%, respectively. Following positive development in CAD and inflows from IMF, foreign exchange reserves held by SBP increased to USD 7.6 billion (as of Sept 28, 2023). Recent measures taken in FX market helped in narrowing gap between interbank and open market exchange rates resulting in improved PKR/USD parity. The Central Bank kept interest rate unchanged at 22% during 1QFY24 in order to keep demand and inflation in control. On the fiscal front, the FBR collected PKR 2,041 billion in taxes surpassing its revenue collection target for 1QFY24 of PKR 1,978 billion. During the quarter, the headline inflation averaged at 29.04% largely due to surge in global oil prices and its pass-through to locally administered energy and petroleum product prices.

### 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 Sindh High Court (SHC) jointly by various AMCs, challenging the levy of FED. In a separate petition the Honorable SHC declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. FBR has challenged the decision of SHC in the Honorable Supreme Court of Pakistan (SCP). However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for FED till June 30, 2016.

#### FUND OPERATIONS - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 5.33% (total annualized return 21.54%) to Rs. 511.81 as on September 30, 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 21.94%. The AMF total exposure in Pakistan Investment Bonds, Treasury Bills, Sukuks, Bank Balances and others stood at 49.59%, 26.39%, 8.70%, 11.73% and 3.59%, 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. 21.86 billion, with 42.72 million units outstanding as of September 30, 2023.

#### FUND OPERATIONS - ALF

The ALF provided total annualized return of 21.09% as on September 30, 2023. The ALF total exposure in Treasury Bills, Pakistan Investment Bonds, Sukuk, Bank Balances and others stood at 44.58%, 42.03%, 8.47%, 0.53% and 4.39%, 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. 4.23 billion, with 8.46 million units outstanding as of September 30, 2023.



# Atlas Funds

## FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 5.35% (total annualized return 21.22%) to Rs. 107.23 as on September 30, 2023. The benchmark average six months PKRV rate stood at 23.06% during the period under review. The ASF total exposure in Pakistan Investment Bonds, Treasury Bills, Sukuks, Bank Balances and others stood at 72.53%, 13.23%, 5.71%, 2.09% and 6.44%, 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. 523 million, with 4.88 million units outstanding as of September 30, 2023.

## FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 5.25% (total annualized return 20.82%) to Rs. 552.92 as on September 30, 2023. The benchmark average six months KIBOR rate stood at 23.24% during the period under review. AIF total exposure in Treasury Bills, Pakistan Investment Bonds, Term Finance Certificates/Sukuk, Ijarah Sukuk, Bank Balances and others stood at 61.61%, 17.14%, 13.17%, 3.41%, 2.47% and 2.20%, 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. 3.63 billion with 6.56 million units outstanding as of September 30, 2023.

## FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund increased by 12.72% to Rs. 645.55 as on September 30, 2023. KSE-100 index increased by 11.53% from 41,452.69 points as on June 27, 2023, to 46,232.59 points as on September 28, 2023. The ASMF equity portfolio exposure stood at 98.23% 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. 9.08 billion, with 14.07 million units outstanding as of September 30, 2023.

## 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.



# First Quarter Report 2023-24

- **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**

In FY24, growth is expected to moderately recover around 3% taking support from better agricultural production and normalization of economic activity post IMF program. Inflation is expected to average at 21% in FY24 before falling to single digits by the end of FY25 subject to favorable base effect and softening of global commodity prices. On fiscal front, sharp monetary contraction have resulted in substantial fiscal/debt vulnerabilities that are likely to improve once interest rates start to taper off. The FY24 CAD is expected to remain contained around 2.00% of GDP. On the external side, the IMF (SBA) will support building foreign exchange buffers and meeting external financing needs. Going forward, government's focus towards averting fiscal slippage, measures to conserve energy, and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

خیاباں خیاباں اِرم دیکھتے ہیں

(We look forward to growth, growth and growth)

## **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: 30 October 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

# First Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2023

		September 30, 2023 Un-audited	30 June 2023 Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Cash and bank balances	4	2,589,319,719	350,177,659
Investments	5	18,686,386,933	22,039,774,000
Receivable against sale of Investments		-	1,342,985,400
Profit receivable on deposits and investments		782,092,672	160,512,576
Other receivables		10,470,459	10,409,038
<b>Total assets</b>		<b>22,068,269,783</b>	<b>23,903,858,673</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	6	46,556,342	44,394,673
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,213,829	1,082,278
Payable to the Securities and Exchange Commission of Pakistan	8	1,466,632	3,864,456
Payable against redemption of units		21,511,270	528,047
Accrued expenses and other liabilities	9	134,702,338	55,596,098
<b>Total liabilities</b>		<b>205,450,411</b>	<b>105,465,552</b>
<b>NET ASSETS</b>		<b>21,862,819,372</b>	<b>23,798,393,121</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>21,862,819,372</b>	<b>23,798,393,121</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>42,717,042</b>	<b>46,719,048</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>511.8056</b>	<b>509.3938</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 QUARTER ENDED SEPTEMBER 30, 2023

	Note	For the Quarter Ended September 30,	
		2023	2022
		Rupees	
<b>Income</b>			
Profit on savings account and term deposits		20,319,590	275,899,592
Income from Government securities		1,060,075,351	452,483,820
Interest income from Sukuk certificates		117,856,354	-
Capital gain on sale of investments - net		116,591,418	48,119,862
Net unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss'		1,687,729	2,028,414
		<b>118,279,147</b>	<b>50,148,276</b>
<b>Total Income</b>		<b>1,316,530,442</b>	<b>778,531,688</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	45,673,969	21,994,385
Sindh Sales Tax on remuneration of the Management Company	6.2	5,937,616	2,859,270
Accounting and operational charges	6.4	5,913,975	4,455,048
Selling & Marketing Charges	6.5	2,956,987	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	3,252,686	2,743,798
Sindh Sales Tax on remuneration of the Trustee	7.2	422,849	356,719
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	4,435,481	997,745
Annual rating fee		174,649	158,881
Annual listing fee		10,181	6,931
Securities transaction cost		5,085	174,214
Auditors' remuneration		331,699	202,308
Printing charges		-	9,000
Legal and professional charges		6,779	21,325
Bank charges		357	33,171
		<b>69,122,313</b>	<b>34,012,795</b>
<b>Net income for the period before taxation</b>		<b>1,247,408,129</b>	<b>744,518,893</b>
<b>Taxation</b>	12	-	-
<b>Net income for the period after taxation</b>		<b>1,247,408,129</b>	<b>744,518,893</b>
<b>Earning per unit</b>	13		
Net income for the period after taxation		1,247,408,129	744,518,893
Income already paid on units redeemed		(144,143,460)	(85,448,890)
		<b>1,103,264,669</b>	<b>659,070,003</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		118,279,147	50,148,276
- Excluding capital gains		984,985,522	608,921,727
		<b>1,103,264,669</b>	<b>659,070,003</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

# First Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
	----- Rupees -----	
<b>Net income for the period after taxation</b>	<b>1,247,408,129</b>	<b>744,518,893</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b><u>1,247,408,129</u></b>	<b><u>744,518,893</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 QUARTER ENDED SEPTEMBER 30, 2023

	SEPTEMBER 30, 2023			SEPTEMBER 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	<b>23,562,660,987</b>	<b>235,732,134</b>	<b>23,798,393,121</b>	<b>18,171,918,580</b>	<b>128,969,955</b>	<b>18,300,888,535</b>
<b>Issuance of units 33,407,236 (2022: 22,866,577 units)</b>						
- Capital value	17,017,438,659	-	17,017,438,659	11,605,165,652	-	11,605,165,652
- Element of income	170,602,497	-	170,602,497	71,310,186	-	71,310,186
	<b>17,188,041,156</b>	<b>-</b>	<b>17,188,041,156</b>	<b>11,676,475,838</b>	<b>-</b>	<b>11,676,475,838</b>
<b>Redemption of 37,409,243 units (2022 : 23,619,705 units)</b>						
- Capital value	(19,056,036,310)	-	(19,056,036,310)	(11,987,167,987)	-	(11,987,167,987)
- Element of Income	(23,369,841)	(144,143,460)	(167,513,301)	(9,229,036)	(85,448,890)	(94,677,926)
	<b>(19,079,406,151)</b>	<b>(144,143,460)</b>	<b>(19,223,549,611)</b>	<b>(11,996,397,023)</b>	<b>(85,448,890)</b>	<b>(12,081,845,913)</b>
Total comprehensive income for the period	-	1,247,408,129	1,247,408,129	-	744,518,893	744,518,893
Refund of Capital	(146,097,254)	-	(146,097,254)	(56,800,699)	-	(56,800,699)
First interim distribution of Rs.5.9030 per unit declared on 21 July 2023 (2022: 4.25 per unit declared on 22 July 2022)	-	(234,989,984)	(234,989,984)	-	(144,253,087)	(144,253,087)
Second interim distribution of Rs.10.4254 per unit declared on 25 August 2023 (2022: 5.25 per unit declared on 18 August 2022)	-	(415,649,495)	(415,649,495)	-	(178,619,633)	(178,619,633)
Third interim distribution of Rs.8.4057 per unit declared on 22 September 2023 (2022: 6.8 per unit declared on 23 September 2022)	-	(350,736,690)	(350,736,690)	-	(239,533,732)	(239,533,732)
<b>Total distribution during the period</b>	<b>-</b>	<b>(1,001,376,169)</b>	<b>(1,001,376,169)</b>	<b>-</b>	<b>(562,406,452)</b>	<b>(562,406,452)</b>
<b>Net assets at the end of the period</b>	<b>21,525,198,738</b>	<b>337,620,634</b>	<b>21,862,819,372</b>	<b>17,795,196,696</b>	<b>225,633,506</b>	<b>18,020,830,202</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		91,264,408			128,969,955	
- Unrealised income		144,467,726			-	
		<b>235,732,134</b>			<b>128,969,955</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		118,279,147			50,148,276	
- Excluding capital gains		984,985,522			608,921,727	
		<b>1,103,264,669</b>			<b>659,070,003</b>	
Distribution during the period		(1,001,376,169)			(562,406,452)	
<b>Undistributed income carried forward</b>		<b>337,620,634</b>			<b>225,633,506</b>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		221,029,216			177,513,644	
- Unrealised income		116,591,418			48,119,862	
		<b>337,620,634</b>			<b>225,633,506</b>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at Beginning of the period</b>		<b>509.3938</b>			<b>507.5071</b>	
<b>Net assets value per unit at end of the period</b>		<b>511.8056</b>			<b>510.4006</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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,247,408,129	744,518,893
<b>Adjustments for:</b>		
Profit on savings account and term deposits	(20,319,590)	(275,899,592)
Income from Government securities	(1,060,075,351)	(452,483,820)
Interest income from Sukuk certificates	(117,856,354)	-
Capital gain on sale of investments - net	(116,591,418)	(48,119,862)
Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss <sup>4</sup>	(1,687,729)	(2,028,414)
	<b>(1,316,530,442)</b>	<b>(778,531,688)</b>
<b>(Increase) / Decrease in assets</b>		
Other receivables	(61,421)	(31,645)
Receivable against sale of Investments	1,342,985,400	-
<b>Increase / (Decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	2,161,669	6,644,119
Payable to Central Depository Company of Pakistan Limited - Trustee	131,551	188,166
Payable to the Securities and Exchange Commission of Pakistan	(2,397,824)	(2,936,438)
Payable against redemption of units	20,983,223	-
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	79,106,240	10,140,151
	<b>99,984,859</b>	<b>14,035,998</b>
	<b>1,373,786,525</b>	<b>(20,008,442)</b>
Interest received	576,671,199	237,272,618
Investments - net	3,471,666,214	(12,448,336,894)
<b>Net cash generated from / (used in) operating activities</b>	<b>5,422,123,938</b>	<b>(12,231,072,718)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	17,188,041,156	11,619,675,810
Net payments against redemption of units	(19,223,549,611)	(11,628,912,892)
Refund of capital	(146,097,254)	100,169,302
Cash dividend	(1,001,376,169)	(662,576,425)
<b>Net cash (used in) financing activities</b>	<b>(3,182,981,878)</b>	<b>(571,644,205)</b>
<b>Net increase / (decrease) cash and cash equivalents</b>	<b>2,239,142,060</b>	<b>(12,802,716,923)</b>
Cash and cash equivalents at the beginning of the period	350,177,659	18,330,696,373
<b>Cash and cash equivalents at the end of the period</b>	<b>2,589,319,719</b>	<b>5,527,979,450</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 QUARTER ENDED SEPTEMBER 30, 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, 2023, 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 18 October 2023.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International 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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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 2023.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2023, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2022.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2023.

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
	<b>Note</b>	<b>----- Rupees -----</b>	
<b>4 CASH AND BANK BALANCES</b>			
Profit and loss sharing account	4.1	<b>2,563,042,604</b>	142,696,130
Cheques in hand	4.1	<b>26,277,115</b>	207,481,529
		<b><u>2,589,319,719</u></b>	<b><u>350,177,659</u></b>

4.1 The rate of return on these accounts ranges between 15% to 20.50% (30 June 2023: 12.90% and 19.50%)

4.2 These denote cheques received against issue of units which were cleared latest by October 10, 2023 (June 30, 2023: July 07, 2023).

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
	<b>Note</b>	<b>----- Rupees -----</b>	
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
- Government securities - Market Treasury Bills	5.1	<b>5,823,061,933</b>	17,000,034,000
- Pakistan Investment Bonds	5.2	<b>10,942,575,000</b>	3,017,740,000
- Sukuk Certificates	5.3	<b>1,920,750,000</b>	-
- Commercial Papers		<b>-</b>	2,022,000,000
		<b><u>18,686,386,933</u></b>	<b><u>22,039,774,000</u></b>

# Atlas Money Market Fund

## 5.1 Government securities - Market Treasury Bills

Particulars	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying Cost as at September 30, 2023	Market value as at September 30, 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Face value -----				----- (Rupees) -----		----- % Age -----	
03 Months - T-bills	17,500,000,000	106,183,000,000	117,646,000,000	6,037,000,000	5,821,786,027	5,823,061,933	31.16%	26.63%
06 Months - T-bills	-	32,905,000,000	32,905,000,000	-	-	-	-	-
12 Months - T-bills	-	4,435,000,000	4,435,000,000	-	-	-	-	-
<b>Total as at September 30, 2023</b>	<b>17,500,000,000</b>	<b>143,523,000,000</b>	<b>154,986,000,000</b>	<b>6,037,000,000</b>	<b>5,821,786,027</b>	<b>5,823,061,933</b>	<b>31.16%</b>	<b>26.63%</b>
<b>Total as at June 30, 2023 - Audited</b>					<b>17,017,326,405</b>	<b>17,000,034,000</b>	<b>77.13%</b>	<b>71.43%</b>

5.1.1 These Market Treasury Bills carry purchase yields ranging from 22.37% to 22.76% (2023: 21.20% to 22.00%) per annum and will mature by December 2023 (2022: September 2023).

## 5.2 Sukuk Certificates - unlisted

Security Name	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying Cost as at September 30, 2023	Market value as at September 30, 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Face value -----				----- (Rupees) -----		----- % Age -----	
K-ELECTRIC LIMITED - 14	500,000,000	-	500,000,000	-	-	-	0.00%	0.00%
LUCKY ELECTRIC POWER COMPANY LIMITED - 9	188,000,000	-	-	188,000,000	188,000,000	188,000,000	1.01%	0.86%
NISHAT MILLS LIMITED - 2	125,000,000	-	31,250,000	93,750,000	93,750,000	93,750,000	0.50%	0.43%
HUB POWER COMPANY LIMITED - 1	600,000,000	-	-	600,000,000	600,000,000	600,000,000	3.21%	2.74%
LUCKY ELECTRIC POWER COMPANY LIMITED - 10	542,000,000	-	-	542,000,000	542,000,000	542,000,000	2.90%	2.48%
LUCKY ELECTRIC POWER COMPANY LIMITED - 11	67,000,000	-	-	67,000,000	67,000,000	67,000,000	0.36%	0.31%
K-ELECTRIC LIMITED - 19	-	200,000,000	-	200,000,000	200,000,000	200,000,000	1.07%	0.91%
LUCKY ELECTRIC POWER COMPANY LIMITED - 12	-	230,000,000	-	230,000,000	230,000,000	230,000,000	1.23%	1.05%
<b>Total as at September 30, 2023</b>	<b>2,022,000,000</b>	<b>430,000,000</b>	<b>531,250,000</b>	<b>1,920,750,000</b>	<b>1,920,750,000</b>	<b>1,920,750,000</b>	<b>10.28%</b>	<b>8.78%</b>
<b>Total as at June 30, 2023 - Audited</b>					<b>2,022,000,000</b>	<b>2,022,000,000</b>	<b>10.28%</b>	<b>8.78%</b>

5.2.1 The terms and conditions of unlisted Sukuk certificates outstanding as at 30 September 2023 are as follows:

Name of the Investee Company	Rating	Tenure	Profit Payments / Principal Redemptions	Maturity date	Rate of Return
K-ELECTRIC LIMITED - 14	AA	6 Month	Semi-annually	August, 2023	6 Month KIBOR + 0.075
LUCKY ELECTRIC POWER COMPANY LIMITED - 9	AA	6 Month	Semi-annually	October, 2023	6 Month Kibor + 0.50
NISHAT MILLS LIMITED - 2	AA	6 Month	Semi-annually	November, 2023	3 Month Kibor + 0.25
HUB POWER COMPANY LIMITED - 1	AA	6 Month	Semi-annually	November, 2023	6 Month Kibor + 0.30
LUCKY ELECTRIC POWER COMPANY LIMITED - 10	AA	6 Month	Semi-annually	October, 2023	6 Month Kibor + 0.50
LUCKY ELECTRIC POWER COMPANY LIMITED - 11	AA	6 Month	Semi-annually	December, 2023	6 Month Kibor + 0.50
K-ELECTRIC LIMITED - 19	AA	6 Month	Semi-annually	February, 2023	6 Month Kibor + 0.50
LUCKY ELECTRIC POWER COMPANY LIMITED - 12	AA	6 Month	Semi-annually	February, 2023	6 Month Kibor + 0.50

## 5.3 Pakistan Investment Bonds

Security Name	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying Cost as at September 30, 2023	Market value as at September 30, 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Face value -----				----- (Rupees) -----		----- % Age -----	
02 Year PIB	3,025,000,000	11,470,000,000	3,525,000,000	10,970,000,000	10,942,163,170	10,942,575,000	58.56%	50.05%
<b>Total as at September 30, 2023</b>	<b>3,025,000,000</b>	<b>11,470,000,000</b>	<b>3,525,000,000</b>	<b>10,970,000,000</b>	<b>10,942,163,170</b>	<b>10,942,575,000</b>	<b>58.56%</b>	<b>50.05%</b>
<b>Total as at June 30, 2023 - Audited</b>					<b>3,018,147,900</b>	<b>3,017,740,000</b>	<b>13.69</b>	<b>12.68</b>

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6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	September 30, 2023	June 30, 2023
		Un-audited ----- Rupees -----	Audited -----
Remuneration of the Management Company	6.1	15,311,585	14,599,934
Sindh Sales Tax payable on remuneration of the Management Company	6.2	5,113,464	5,020,951
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	2,745,679	2,612,383
Selling and marketing expenses payable	6.5	2,957,112	1,732,903
		<b>46,556,342</b>	<b>44,394,673</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 0.77% (30 June 2023: 0.53%) on the average annual net assets.

**6.2** During the period, an amount of Rs. 5,937,616 (Sep 30, 2022: Rs. 2,859,270) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

**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 30 September 2023 would have been higher by Rs. 0.47 (30 June 2022: Re. 0.50) 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 0.10% (June 30, 2023: 0.0925%) of average annual net assets of the Fund during the period ended September 30, 2023, subject to total expense charged being lower than actual expense incurred.

**6.5** 'In accordance with Circular 11 dated July 05, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rates of 0.05% (30 June 2023: 0.05%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

# Atlas Money Market Fund

7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	September 30, 2023	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
Remuneration Payable to Trustee	7.1	1,074,166	957,749
SST on Trustee fee Payable	7.2	139,663	124,529
		<b>1,213,829</b>	<b>1,082,278</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 During the period, an amount of Rs.422,849 (September 30, 2022: Rs.356,719) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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

	Note		
Annual fees payable	8.1	<b>1,466,632</b>	<b>3,864,456</b>

8.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2023: 0.02%).

9 ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2023	June 30, 2023	
	Un-audited	Audited	
		----- Rupees -----	
Auditors' remuneration payable	1,535,897	1,204,201	
Withholding tax payable	104,769,091	44,569,167	
Capital gain tax payable	17,609,451	4,827,203	
Fund rating fee payable	174,648	-	
Dividend Payable	10,591,063	3,888,615	
Zakat payable	17,758	1,031,769	
Transaction charges payable	-	75,143	
	<b>134,702,338</b>	<b>55,596,098</b>	

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2023 and 30 June 2023.

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2023 is 1.18% (30 June 2023: 0.86%) which includes 0.18% (30 June 2023: 0.10%) 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 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

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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, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 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 Quarter Ended September 30,	
	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	45,673,969	21,994,385
Sindh Sales Tax on Remuneration of the Management Company	5,937,616	2,859,270
Remuneration paid	44,962,318	17,144,731
Accounting and operational charges	5,913,975	4,455,048
Selling and Marketing expense	2,956,987	-
Issue of 899,714 (2022: 69,326) units	460,832,362	35,441,280
Redemption of 899,714 (2022: 112,553) units	464,692,880	57,312,316
Dividend declared	1,108,326	684,447
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	3,252,686	2,743,798
Sindh Sales Tax on remuneration of the Trustee	422,849	356,719
Remuneration paid	3,136,269	3,087,761
<b>Atlas Battery Limited (Group Company)</b>		
Issue of Nil (2022: 786,334) units	-	400,937,162
Redemption of Nil (2022: 789,225) units	-	403,831,901
Dividend declared	-	1,748,381
<b>Batool Benefit Trust</b>		
Issue of 9,701 (2022: 44,925) units	4,941,533	-
Redemption of 19,716 (2022: 17,739) units	10,100,000	10,100,000
Dividend declared	4,941,533	1,476,996



# Atlas Money Market Fund

		For the Quarter Ended September 30,	
		2023	2022
		Un-audited	Un-audited
		----- Rupees -----	
<b>14.1</b>	<b>Transactions for the period (Cont....)</b>		
	<b>Atlas Fund of Funds (Fund under common management)</b>		
	Issue of 15,643 (2022: 5,887) units	8,006,915	3,000,000
	Redemption of 23,310 (2022: 5,899) units	12,066,223	3,030,367
	<b>Atlas Foundation (Group Company)</b>		
	Issue of 188,423 (2022: 299,373) units	96,741,636	152,893,300
	Redemption of 505,368 (2022: Nil) units	260,000,000	-
	Dividend declared	13,008,529	2,987,734
	<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b>		
	Issue of 524,350 (2022: 5,234 ) units	267,100,505	2,694,522
	Redemption of 11,745,372 (2022: 7,843,651) units	6,000,000,000	4,000,000,000
	Dividend declared	267,100,505	192,483,433
	<b>Atlas Engineering Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
	Issue of 44,244 (2022: 9,865) units	22,897,269	5,032,328
	Redemption of 43,539 (2022: 9,797) units	22,537,867	5,000,000
	Dividend declared	-	78,428
	<b>Atlas Metals (Private) Limited</b>		
	Dividend declared	-	7,031,309
	<b>Atlas Insurance Limited (Group Company)</b>		
	Issue of 6,438 (2022: 334,960) units	3,279,336	170,920,527
	Redemption of Nil (2022: 198,006) units	-	101,004,916
	Dividend declared	3,279,336	843,732
	<b>Atlas Honda Limited - Non-Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
	Issue of 2,832 (2022: Nil) units	1,442,473	-
	Dividend declared	1,442,473	948,940
	<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
	Issue of 355,214 (2022: 388,375) units	182,116,653	198,824,322
	Redemption of 477,267 (2022: 7,224) units	246,043,752	3,700,000
	Dividend declared	182,084	2,184,635
	<b>Atlas Die Casting (Private) Limited (Group Company)</b>		
	Issue of 2 (2022: 3) units	1,175	812
	Dividend declared	1,175	812
	<b>Shirazi Investments (Private) Limited (Group Company)</b>		
	Issue of 959,591 (2022: 839,987) units	492,077,398	428,821,396
	Redemption of 571,829 (2022: 840,879) units	293,025,584	428,457,416
	Dividend declared	49,610,833	533,413



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		For the Quarter Ended September 30,	
		2023	2022
		Un-audited	Un-audited
14.1 Transactions for the period (Cont....)	Note	----- Rupees -----	-----
<b>Shirazi Trading Company (Private) Limited - (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>			
Issue of 2,007 (2022: Nil) units		1,022,102	-
Redemption of 12,715 (2022: Nil) units		6,500,000	-
Dividend declared		1,022,102	-
<b>Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>			
Issue of 1,344 (2022: 8,895) units		687,338	4,554,834
Redemption of 589 (2022: 10,932) units		300,000	5,580,000
Dividend declared		257,211	256,185
<b>Atlas Honda Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>			
Issue of 123,857 (2022: Nil) units		63,255,683	-
Dividend declared		5,037,412	1,759,212
<b>Atlas Autos (Private) Limited</b>			
Issue of 574,458 (2022: Nil) units		294,827,790	-
Redemption of 291,340 (2022: Nil) units		150,000,000	-
Dividend declared		69,666,043	43,400,036
<b>Atlas Energy Limited</b>			
Issue of 86,429 (2022: Nil) units		44,369,537	-
Redemption of 68,410 (2022: Nil) units		35,000,000	-
Dividend declared		1,056,552	-
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>			
Issue of 12,395 (2022: 12,395) units		6,314,093	3,530,703
Dividend declared		6,314,093	3,530,703
<b>Directors and their close family members and key management personnel of the Management Company</b>		14.4	
Issue of 668,460 (2022: 801,383) units		191,839,634	111,534,079
Redemption of 1,360,402 (2022: 628,580) units		547,983,937	22,498,256
Dividend declared		81,532,305	37,183,222
		<b>September 30, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
		----- Rupees -----	-----
<b>14.2 Balances outstanding as at period / year end</b>			
<b>Atlas Asset Management Limited (Management Company)</b>			
Remuneration payable to the Management Company		15,311,585	14,599,934
Sindh Sales Tax payable on Remuneration of the Management Company		5,113,464	5,020,951
Federal Excise Duty payable on Remuneration of the Management Company		20,428,502	20,428,502
Accounting and operational charges payable		2,745,679	2,612,383
Selling and marketing expenses payable		2,957,112	1,732,903
<b>Central Depository Company of Pakistan Limited (Trustee)</b>			
Remuneration payable to the Trustee		1,074,166	957,749
Sindh Sales Tax payable on Remuneration of the trustee		139,663	124,529

# Atlas Money Market Fund

14.2 Balances outstanding as at period / year end (Cont....)	September 30, 2023 Un-audited ----- Rupees -----	June 30, 2023 Audited -----
<b>Atlas Foundation (Group Company)</b> Outstanding 747,933 (30 June 2023: 1,064,878) units - at net asset value	382,796,298	542,442,251
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b> Outstanding 1,314,689 (30 June 2023: 12,535,712) units - at net asset value	672,865,192	6,385,613,722
<b>Atlas Auto Pvt Limited</b> Outstanding 3,304,425 (30 June 2023: 3,021,308 ) units - at net asset value	1,691,223,220	1,539,035,435
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b> Outstanding 249,066 (30 June 2023: 125,210) units - at net asset value	127,473,374	63,781,137
<b>Shirazi Trading Company (Pvt) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b> Outstanding 29,970 (30 June 2023: 40,679 ) units - at net asset value	15,338,814	20,721,381
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b> Outstanding 12,332 (30 June 2023: 11,577) units - at net asset value	6,311,587	5,897,120
<b>Atlas Die Casting (Private) Limited (Group Company)</b> Outstanding 69 (30 June 2023: 67) units - at net asset value	35,315	34,194
<b>MCFSL Trustee Atlas Fund of Funds</b> Outstanding Nil (30 June 2023: 7,667) units - at net asset value	-	3,905,288
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b> Outstanding Nil (30 June 2023: 122,053) units - at net asset value	-	62,173,160
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b> Outstanding 60,241 (30 June 2023: 57,409) units - at net asset value	30,831,681	29,243,676
<b>Honda Atlas Cars (Pakistan) Ltd Emp. Gratuity. Fund (Retirement benefit plan of a Group Company)</b> Outstanding 263,686 (30 June 2023: 251,294) units - at net asset value	134,957,507	128,007,467
<b>Atlas Energy Limited</b> Outstanding 106,655 (30 June 2023: 88,636) units - at net asset value	54,586,626	45,150,453
<b>Atlas Insurance Limited</b> Outstanding 160,345 (30 June 2023: 153,908 ) units - at net asset value	82,065,469	78,399,613
<b>Atlas Engineering Pvt. Ltd.</b> Outstanding 575,106 (30 June 2023: 575,106 ) units - at net asset value	294,342,471	292,955,506

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14.2 Balances outstanding as at period / year end (Cont....)	Note	September 30,	June 30,
		2023 Un-audited	2023 Audited
		----- Rupees -----	
<b>Atlas Engineering Ltd. Emp.Provident Fund</b> Outstanding 15,009 (30 June 2023: 14,304 ) units - at net asset value		7,681,690	7,286,248
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b> Outstanding 229,237 (30 June 2023: 239,252) units - at net asset value		117,324,780	121,873,265
<b>Shirazi Investments (Private) Limited (Group Company)</b> Outstanding 3,075,172 (30 June 2023: 2,687,410) units - at net asset value		1,573,890,251	1,368,950,043
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding 3,853,430 (30 June 2023: 4,545,121) units - at net asset value	14.4	1,972,207,053	2,315,383,921

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.

14.5 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Money Market Fund return as on September 30,2023 is 21.54%) include 162,8319 units held by the Chief Executive Officer and 87.2314 units held by the Chief Investments Officer having market value 86,882/- & 46,543/- (30 June 2023: 82,946/- & 44,435/-) respectively as at September 30,2023.

## 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.

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.

# Atlas Money Market Fund

## 17 General

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

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 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 Liquid 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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EY Ford Rhodes  
Chartered Accountants

#### **Legal Advisers**

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Bawaney & Partners

#### **Bankers**

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Allied Bank Limited  
Bank Alfalah Limited

# Atlas Liquid Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2023

		September 30, 2023 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Bank balances	4	22,677,869	18,438,145
Investments	5	4,039,463,759	3,820,443,115
Receivable Against Sale of investment		49,492,850	24,870,100
Markup Accrued	6	134,172,485	35,145,919
Preliminary and floatation cost		380,035	410,080
Other receivables		1,742,138	1,685,408
<b>Total assets</b>		<b>4,247,929,136</b>	<b>3,900,992,767</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	6	6,795,396	4,726,315
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	275,132	195,882
Payable to the Securities and Exchange Commission of Pakistan	8	332,829	720,280
Accrued expenses and other liabilities	9	9,431,299	5,553,562
<b>Total liabilities</b>		<b>16,834,656</b>	<b>11,196,038</b>
<b>NET ASSETS</b>		<b>4,231,094,480</b>	<b>3,889,796,729</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,231,094,480</b>	<b>3,889,796,729</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		8,462,190	7,779,593
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>500.0000</b>	<b>500.000</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

# First Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	For the Quarter Ended September 30,	
		2023	2022
		----- Rupees -----	
<b>Income</b>			
Mark up Income		243,664,139	128,862,110
Capital Gain on sale of Investments-at fair value through income statement - net		33,869,464	976,968
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(721,070)	201,058
<b>Total income</b>		<b>276,812,534</b>	<b>130,040,137</b>
<b>Expenses</b>			
Remuneration of the Management Company	6.1	12,493,398	3,821,675
Sindh Sales Tax on remuneration of the Management Company	6.2	1,624,141	496,818
Accounting & Operational charges	6.3	1,249,340	868,050
Selling & Marketing expenses	6.4	1,499,208	-
Remuneration to the Central Depository Company of Pakistan Limited	7.1	687,137	477,427
Sindh Sales Tax on remuneration of the Trustee	7.2	89,328	62,061
Annual fee - Securities and Exchange Commission of Pakistan	8.1	937,005	173,610
Auditor's remuneration		163,127	88,856
Transaction Charges		1,696	6,330
Amortization of preliminary expenses and floatation costs		30,045	30,045
Annual Listing fee		10,181	26,801
Fund Rating Fee		69,497	62,600
Legal and professional charges		6,779	21,325
Printing Charges		-	9,000
Bank charges		274	2,542
<b>Total expenses</b>		<b>18,861,155</b>	<b>6,147,141</b>
<b>Net income for the period before taxation</b>		<b>257,951,379</b>	<b>123,892,995</b>
<b>Taxation</b>	12	-	-
<b>Net income for the period after taxation</b>		<b>257,951,379</b>	<b>123,892,995</b>
<b>Earnings per unit</b>	13		
<b>Allocation of net income for the period:</b>			
Net income for the period after taxation		257,951,379	123,892,995
Income already paid on units redeemed		-	-
		<b>257,951,379</b>	<b>123,892,995</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		33,148,394	1,178,026
- Excluding capital gains		224,802,985	122,714,969
		<b>257,951,379</b>	<b>123,892,995</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 COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
	----- Rupees -----	
<b>Net income for the period after taxation</b>	257,951,379	123,892,995
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>257,951,379</b>	<b>123,892,995</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

# First Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	SEPTEMBER 30, 2023			SEPTEMBER 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	3,889,796,729	-	3,889,796,729	3,441,105,828	-	3,441,105,828
<b>Issuance of units 4,806,938 (2022: 214,089 units)</b>						
- Capital value	2,403,468,702	-	2,403,468,702	107,044,908	-	107,044,908
- Element of income	-	-	-	-	-	-
	<b>2,403,468,702</b>	<b>-</b>	<b>2,403,468,702</b>	<b>107,044,908</b>	<b>-</b>	<b>107,044,908</b>
<b>Redemption of 4,124,342 units (2022: 120,014 units)</b>						
- Capital value	(2,062,170,951)	-	(2,062,170,951)	(60,007,185)	-	(60,007,185)
- Element of income	-	-	-	-	-	-
	<b>(2,062,170,951)</b>	<b>-</b>	<b>(2,062,170,951)</b>	<b>(60,007,185)</b>	<b>-</b>	<b>(60,007,185)</b>
Total comprehensive Income for the period	-	257,951,379	257,951,379	-	123,892,995	123,892,995
Distribution during the period	-	(257,951,379)	(257,951,379)	-	(123,892,995)	(123,892,995)
Net income for the period less distribution	-	-	-	-	-	-
<b>Net assets at end of the period</b>	<b>4,231,094,480</b>	<b>-</b>	<b>4,231,094,480</b>	<b>3,488,143,551</b>	<b>-</b>	<b>3,488,143,551</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	33,148,394			1,178,026		
- Excluding capital gains	224,802,985			122,714,969		
	<b>257,951,379</b>			<b>123,892,995</b>		
Distribution during the period	(257,951,379)			(123,892,995)		
<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>(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

# Atlas Liquid Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	For the Quarter Ended September 30,	
		2023	2022
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		257,951,379	123,892,995
<b>Adjustments for:</b>			
Income from debt securities		(243,664,139)	(128,862,110)
Capital Gain on sale of Investments-at fair value through income statement - net		(33,869,464)	(976,968)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		721,070	(201,058)
Amortization of preliminary expenses and floatation costs		30,045	30,045
		<b>(276,782,489)</b>	<b>(130,010,091)</b>
<b>(Increase ) / Decrease in assets</b>			
Investments-net		(185,872,250)	(3,145,051,894)
Markup Accrued		144,637,573	118,092,247
Receivable Against Sale of investment		(24,622,750)	-
Other Receivable		(56,727)	(21,874)
		<b>(65,914,154)</b>	<b>(3,026,981,521)</b>
<b>Decrease / (Increase ) in liabilities</b>			
Payable to Atlas Asset Management Company - Management Company		2,069,081	1,089,242
Payable to Central Depository Company of Pakistan Limited - Trustee		79,250	(329)
Payable to the Securities and Exchange Commission of Pakistan		(387,451)	(93,838)
Accrued expenses and other liabilities		3,877,737	188,022
		<b>5,638,617</b>	<b>1,183,096</b>
		<b>(79,106,647)</b>	<b>(3,031,915,520)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net receipts against issuance of units		2,403,468,702	107,044,908
Net payments against redemption of units		(2,062,170,951)	(123,892,995)
Cash dividend distribution		(257,951,379)	(60,007,185)
<b>Net cash generated / (used in) from financing activities</b>		<b>83,346,371</b>	<b>(76,855,272)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>4,239,724</b>	<b>(3,108,770,792)</b>
Cash and cash equivalents at the beginning of the period		18,438,145	3,135,310,549
<b>Cash and cash equivalents at the end of the period</b>	4	<b>22,677,869</b>	<b>26,539,757</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 QUARTER ENDED SEPTEMBER 30, 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 and maintained the Fund rating to AA+(f) on 18 October 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

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

# Atlas Liquid Fund

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.

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 2023.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2023, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2022.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2023.

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
	<b>Note</b>	<b>----- Rupees -----</b>	<b>-----</b>
<b>4 BANK BALANCES</b>			
In local currency			
Profit and loss sharing accounts	4.1	<u>22,677,869</u>	<u>18,438,145</u>

4.1 The rate of return on these accounts ranges between 15% to 20.50% (30 June 2023: 15.50% to 19.50%) per annum.

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
	<b>Note</b>	<b>----- Rupees -----</b>	<b>-----</b>
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
- Government Securities - Market Treasury Bills	5.1	1,893,938,759	2,845,403,115
- Sukuk Certificates	5.2	360,000,000	576,000,000
- Pakistan Investment Bond	5.3	1,785,525,000	399,040,000
		<u>4,039,463,759</u>	<u>3,820,443,115</u>

# First Quarter Report 2023-24

## 5.1 Government securities - Market Treasury Bills

Instrument	As at July 01, 2023	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2023	Carrying Cost as at September 30, 2023	Market Value as at September 30, 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- (Rupees) -----		----- Percentage -----	
03 Months - T-bills	2,902,500,000	36,779,250,000	37,725,500,000	1,956,250,000	1,893,188,740	1,893,938,759	46.89%	44.76%
06 Months - T-bills	-	6,295,000,000	6,295,000,000	-	-	-	-	-
12 Months - T-bills	-	2,570,000,000	2,570,000,000	-	-	-	-	-
<b>Total as at September 30, 2023</b>	<b>2,902,500,000</b>	<b>43,074,250,000</b>	<b>44,020,500,000</b>	<b>1,956,250,000</b>	<b>1,893,188,740</b>	<b>1,893,938,759</b>	<b>46.89%</b>	<b>44.76%</b>
<b>Total as at June 30, 2023</b>					<b>2,847,560,526</b>	<b>2,845,403,115</b>	<b>74.00%</b>	<b>73.00%</b>

5.1.1 These Market Treasury Bills carry purchase yields ranging from 22.37% to 22.76% (30 June 2023 : 21.55% to 22.00%) and will mature by November 2023 (30 June 2023: September 2023).

## 5.2 Sukuk Certificates - unlisted

Name of Investee Company	As at July 01, 2023	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2023	Carrying Cost as at September 30, 2023	Market Value as at September 30, 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Number of Sukuk Certificates -----				----- (Rupees) -----		----- Percentage -----	
K-Electric Supply Company Limited -	157	-	157	-	-	-	-	-
Lucky Electric Power Company	59	-	59	-	-	-	-	-
The Hub Power Company Limited	360	-	-	360	360,000,000	360,000,000	8.91%	8.51%
<b>Total as at September 30, 2023</b>	<b>576</b>	<b>-</b>	<b>216</b>	<b>360</b>	<b>360,000,000</b>	<b>360,000,000</b>	<b>8.91%</b>	<b>8.50%</b>
<b>Total as at June 30, 2023</b>					<b>300,000,000</b>	<b>300,000,000</b>	<b>17.75%</b>	<b>14.81%</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 30 September 2023 are as follows:

Name of the Investee Company	Rating	Tenure	Profit Payments / Principal Redemptions	Maturity date	Rate of Return
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%
The Hub Power Company Limited STS I	AA	06 Months	Bullet Payment	Nov 2023	6 Month KIBOR +0.30%

## 5.3 Government securities - Pakistan Investment Bond

Particulars	As at July 01, 2023	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2023	Carrying Cost as at September 30, 2023	Market Value as at September 30, 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- (Rupees) -----		----- Percentage -----	
2 Year	400,000,000	1,790,000,000	400,000,000	1,790,000,000	1,786,996,093	1,785,525,000	44.20%	42.20%
<b>Total as at September 30, 2023</b>	<b>400,000,000</b>	<b>1,790,000,000</b>	<b>400,000,000</b>	<b>1,790,000,000</b>	<b>1,786,996,093</b>	<b>1,785,525,000</b>	<b>44.20%</b>	<b>42.20%</b>
<b>Total as at June 30, 2023</b>					<b>399,634,655</b>	<b>399,040,000</b>	<b>10.44%</b>	<b>10.26%</b>

# Atlas Liquid Fund

5.3.1 These Pakistan Investment Bonds carry purchase yields ranging 22.63% to 23.75% (30 June 2023 :18.58% to 22.59%) and will mature by December 2023 (30 June 2023: August 2023).

	Note	September 30, 2023	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
<b>6 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>			
Remuneration of the Management Company	6.1	4,437,047	3,161,902
Sindh Sales Tax on remuneration of the Management Company	6.2	576,617	410,849
Accounting and operational charges	6.3	282,524	474,247
Selling & Marketing	6.4	1,499,207	679,317
		<b>6,795,396</b>	<b>4,726,315</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 1.00% (30 June 2023 : 0.68%) on the average annual net assets.

6.2 During the period, an amount of Rs. 1,624,141 (Sep 30, 2022: Rs. 496,818) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

6.3 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 0.10% (June 30, 2023: 0.13%) of average annual net assets of the Fund during the period ended September 30, 2023, subject to total expense charged being lower than actual expense incurred.

6.4 In accordance with Circular 11 dated July 05, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rates of 0.12% (30 June 2023 : 0.10%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

	Note	September 30, 2023	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>			
Payable To Trustee	7.1	243,480	173,347
Sindh Sales Tax payable on trustee fee	7.2	31,652	22,535
		<b>275,132</b>	<b>195,882</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 During the period, an amount of Rs.89,328 (September 30, 2022: Rs.62,061) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

	Note	September 30, 2023	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fees payable	8.1	<b>332,829</b>	<b>720,280</b>

# First Quarter Report 2023-24

**8.1** In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2023: 0.02%).

	<b>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>Un-audited</b>	<b>Audited</b>
	----- Rupees -----	-----
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	754,428	591,301
Rating Fee payable	68,921	-
Withholding tax payable	8,597,951	4,947,203
Other payable	10,000	15,059
	<b>9,431,299</b>	<b>5,553,562</b>

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2023 is 1.52% ( 2023: 1.00%) which includes 0.21% (2023: 0.12%) representing government levies on the Fund such as provision for sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## 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, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 13 EARNINGS PER UNIT

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

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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



# Atlas Liquid Fund

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:

	September 30, 2023 Un-audited ----- Rupees -----	September 30, 2022 Un-audited ----- Rupees -----
<b>14.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)*</b>		
Remuneration for the period	12,493,398	3,821,675
Sindh sales tax on remuneration of the Management Company	1,624,141	496,818
Remuneration paid	11,218,253	3,110,028
Accounting and operational charges	1,249,340	62,061
Selling & Marketing	1,499,208	-
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	687,137	477,427
Sindh Sales Tax on remuneration of the Trustee	89,328	62,061
Remuneration paid	617,004	477,757
<b>Atlas Honda Limited</b>		
Issue of 320,259 (2022:188,252) units	160,129,660	94,125,826
Dividend Entitlement	150,868,397	110,736,266
<b>Atlas Metals (Private) Limited</b>		
Issue of 44,618 (2022:7044) units	22,308,892	3,521,910
Dividend Entitlement	1,256,029	4,143,424
Redemption of Nil (2022:44,00) units	-	22,000,000
<b>Atlas Honda Limited (Emp.Prov.Fund)</b>		
Issue of 8,544 (2022:4,891) units	4,272,025	2,445,589
Dividend Entitlement	4,025,917	2,445,589
<b>Shirazi Trading Co. (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Issue of 2,269 (2022:310) units	1,134,529	155,097
Dividend Entitlement	1,069,169	155,097
Redemption of Nil (2022:20,939) units	-	10,469,667
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Issue of 3,286 (2022:310) units	1,643,102	940,619
Dividend Entitlement	1,548,444	940,619
<b>Atlas Autos (Private) Limited</b>		
Issue of 3,094,810 (2022:6278) units	1,547,405,225	3,138,913
Dividend Entitlement	46,529,645	3,692,839
Redemption of 3,445,924 (2022:20,939) units	1,722,961,826	-
<b>Key Management Personnel of the Management Company</b>		
Issue of 4,856 (2022:2843) units	2,427,960	1,421,624
Dividend Entitlement	2,287,537	1,672,499

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	September 30, 2023 Un-audited	30 June 2023 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	4,437,047	3,161,902
Sindh Sales tax payable on remuneration of the Management Company	576,617	410,849
Accounting and operational charges payable	282,524	474,247
Selling & Marketing	1,499,207	679,317
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	243,480	173,347
Sindh Sales tax payable on remuneration of trustee	31,652	22,535
<b>Atlas Honda Limited - Employee Provident Fund</b>		
Outstanding 164,793 (June 30, 2023: 156,249) units	82,396,493	78,124,507
<b>Atlas Honda Limited</b>		
Outstanding 7,237,663 (June 30, 2023: 6,917,404) units	3,618,831,172	3,458,702,002
<b>Atlas Metals (Private) Limited</b>		
Outstanding 64,177 (June 30, 2023: 19,560) units	32,088,497	9,779,851
<b>Shirazi Trading Co. (Pvt.) Limited - Emp. Prov. Fund</b>		
Outstanding 43,764 (June 30, 2023: 41,495) units	21,881,998	20,747,655
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Outstanding 63,383 (June 30, 2023: 60,096) units	31,691,497	30,048,161
<b>Atlas Autos (Private) Limited</b>		
Outstanding 90,748 (June 30, 2023: 441,861) units	45,373,996	220,930,634
<b>Key Management Personnel of the Management Company</b>		
Outstanding 109,741 (June 30, 2023: 104,885) units	54,870,495	52,442,415

**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.

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Liquid Fund return as on September 30, 2023 is 21.09%) include 168 units held by the Chief Executive Officer and 90 units held by the Chief Investments Officer having market value 87,933/- & 47,105/- (30 June 2023 : 84,000 & 45,000) respectively as at September 30, 2023.

## 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.

# Atlas Liquid Fund

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

## 15.1 Fair value hierarchy

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

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

## 16. GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

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

---

Bawaney & Partners

#### **Bankers**

---

Allied Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Samba Bank Limited  
Soneri Bank Limited  
HBL Microfinance Bank  
Zarai Taraqati Bank Limited

# Atlas Sovereign Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2023

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	10,978,842	8,045,934
Investments	5	481,265,804	518,799,146
Mark-up receivable		30,660,431	8,601,889
Receivable against sale of Investment		-	54,714,220
Deposits, prepayments and other receivable		3,204,138	3,097,602
<b>Total assets</b>		<b>526,109,215</b>	<b>593,258,791</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	1,796,623	1,830,278
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	26,711	27,505
Payable to the Securities and Exchange Commission of Pakistan	8	32,186	182,552
Payable against redemption of units		37,827	-
Accrued expenses and other liabilities	9	746,708	5,364,773
<b>Total liabilities</b>		<b>2,640,055</b>	<b>7,405,108</b>
<b>NET ASSETS</b>		<b>523,469,160</b>	<b>585,853,683</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>523,469,160</b>	<b>585,853,683</b>
<b>Contingencies and commitments</b>	10		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>4,881,837</b>	<b>5,755,910</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>107.2279</b>	<b>101.7830</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

# First Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	For the Quarter Ended September 30,	
		2023 ----- (Rupees) -----	2022 -----
<b>INCOME</b>			
Mark-up income	11	31,581,917	42,628,089
Gain on sale of investments - net		512,325	90,512
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		998,484	(63,830)
		<b>1,510,809</b>	<b>26,682</b>
<b>Total income</b>		<b>33,092,726</b>	<b>42,654,771</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	1,815,144	2,440,066
Sindh Sales Tax on remuneration of Management Company	6.2	235,963	317,207
Accounting and operational charges	6.4	145,211	408,132
Selling and Marketing	6.5	145,211	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	79,866	149,649
Sindh Sales Tax on remuneration of Trustee	7.2	10,379	19,450
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	108,910	54,413
Annual rating fee		133,049	110,507
Annual listing fee		10,181	8,265
Transaction charges		1,695	-
NCCPL - Other Service Charges		112,800	-
Auditors' remuneration		149,503	92,728
Printing charges		-	9,000
Legal and professional charges		6,779	21,325
Bank charges		3,785	6,541
<b>Total expenses</b>		<b>2,958,476</b>	<b>3,637,283</b>
<b>Net income for the period before taxation</b>		<b>30,134,250</b>	<b>39,017,488</b>
Taxation	12	-	-
<b>Net income for the period after taxation</b>		<b>30,134,250</b>	<b>39,017,488</b>
<b>Earnings per unit</b>	13		
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		30,134,250	39,017,488
Income already paid on units redeemed		(3,713,906)	(3,668,616)
		<b>26,420,344</b>	<b>35,348,872</b>
<b>Accounting income available for distribution</b>			
Relating to capital gains		1,510,809	26,682
Excluding capital gains		24,909,535	35,258,360
		<b>26,420,344</b>	<b>35,348,872</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 QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
	----- Rupees -----	
<b>Net income for the period after taxation</b>	<b>30,134,250</b>	<b>39,017,488</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>30,134,250</b>	<b>39,017,488</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

# First Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023			September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
<b>Net assets at beginning of the period</b>	<b>568,238,917</b>	<b>17,614,766</b>	<b>585,853,683</b>	<b>1,199,578,052</b>	<b>14,666,082</b>	<b>1,214,244,134</b>
Issuance of 309,985 units (2022: 946,903 units)						
- Capital value (at net asset value per unit at the beginning of the period)	31,551,244	-	31,551,244	96,378,628	-	96,378,628
- Element of income	742,772	-	742,772	1,687,285	-	1,687,285
Total proceeds on issuance of units	32,294,016	-	32,294,016	98,065,913	-	98,065,913
Redemption of 1,184,058 units (2022: 2,954,524 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(120,517,009)	-	(120,517,009)	(300,722,148)	-	(300,722,148)
- Element of income	(581,874)	-	(581,874)	1,528,638	-	1,528,638
- Income already paid on redemption of units	-	(3,713,906)	(3,713,906)	-	(3,668,616)	(3,668,616)
Total payments on redemption of units	(121,098,883)	(3,713,906)	(124,812,789)	(299,193,510)	(3,668,616)	(302,862,126)
Total comprehensive income for the period	-	30,134,250	30,134,250	-	39,017,488	39,017,488
<b>Net assets at the end of the period</b>	<b>479,434,050</b>	<b>44,035,110</b>	<b>523,469,160</b>	<b>998,450,455</b>	<b>50,014,954</b>	<b>1,048,465,409</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		23,298,610			12,993,417	
- Unrealised (loss) / income		(5,683,844)			1,672,665	
		<u>17,614,766</u>			<u>14,666,082</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		1,510,809			26,682	
- Excluding capital gains		24,909,535			35,258,360	
		<u>26,420,344</u>			<u>35,285,042</u>	
<b>Undistributed income carried forward</b>		<u>44,035,110</u>			<u>49,951,124</u>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		43,036,626			50,014,954	
- Unrealised gain / (loss)		998,484			(63,830)	
		<u>44,035,110</u>			<u>49,951,124</u>	
<b>Net asset value per unit at beginning of the period</b>		<u>101.7830</u>			<u>101.2604</u>	
<b>Net asset value per unit at end of the period</b>		<u>107.2279</u>			<u>105.0180</u>	

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 QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	30,134,250	39,017,488
<b>Adjustments:</b>		
Mark-up income	(31,581,917)	(42,628,089)
Loss on sale of investments - net	(512,325)	(90,512)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(998,484)	63,830
	(33,092,726)	(42,654,772)
<b>Decrease / (Increase) in assets</b>		
Advances and Prepayments	-	(31,643)
Receivable against sale of Investment	54,714,220	-
Deposits, prepayments and other receivable	(106,536)	-
	<b>54,607,684</b>	<b>(31,643)</b>
<b>Increase / (Decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(33,655)	78,812
Payable to the Central Depository Company of Pakistan Limited - Trustee	(794)	(10,646)
Payable to the Securities and Exchange Commission of Pakistan	(150,366)	(349,736)
Redemption Payable	37,827	-
Accrued expenses and other liabilities	(4,618,065)	(7,378,673)
	<b>(4,765,053)</b>	<b>(7,660,243)</b>
	<b>46,884,155</b>	<b>(11,329,169)</b>
Interest received	9,523,375	25,208,818
Investments made during the period	39,044,151	175,849,491
<b>Net cash generated from operating activities</b>	<b>95,451,681</b>	<b>189,729,140</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	32,294,016	98,065,913
Amount paid on redemption of units	(124,812,789)	(302,862,126)
Cash dividend paid	-	(5,776,900)
<b>Net cash used in financing activities</b>	<b>(92,518,773)</b>	<b>(210,573,113)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>2,932,908</b>	<b>(20,843,973)</b>
Cash and cash equivalents at the beginning of the period	8,045,934	43,498,607
<b>Cash and cash equivalents at the end of the period</b>	<b>10,978,842</b>	<b>22,654,634</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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, April 01, 2020, November 12, 2021 and April 14, 2022 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a '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 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 18 October 2023.
- 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;

# Atlas Sovereign Fund

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the 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, 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2023, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2022.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2023.

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	<b>-----</b>
<b>4 BANK BALANCES</b>			
Saving accounts	4.1	10,978,842	8,045,934
		<b>10,978,842</b>	<b>8,045,934</b>

**4.1** The rate of return on these accounts ranges between 15% to 20.50% (30 June 2023: 12.90% and 19.50%).

# First Quarter Report 2023-24

## 5 INVESTMENTS

September 30,  
2023  
Un-audited

June 30,  
2023  
Audited

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

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

Government securities - Market Treasury Bills	5.1	69,627,804	105,653,646
Government securities - Pakistan Investment Bonds	5.2	381,593,000	380,580,500
Sukuk certificates - Unlisted	5.3	30,045,000	32,565,000
		<b>481,265,804</b>	<b>518,799,146</b>

### 5.1 Government securities - Market Treasury Bills

Particulars	Face value				As at September 30, 2023			Market value as a percentage of	
	As at July 01, 2023	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----							----- % Age -----	
03 Months - T-bills	108,000,000	738,000,000	776,000,000	70,000,000	69,626,821	69,627,804	983	14.47%	13.30%
06 Months - T-bills	-	120,000,000	120,000,000	-	-	-	-	-	-
12 Months - T-bills	-	50,000,000	50,000,000	-	-	-	-	-	-
<b>Total as at September 30, 2023</b>	<b>108,000,000</b>	<b>908,000,000</b>	<b>946,000,000</b>	<b>70,000,000</b>	<b>69,626,821</b>	<b>69,627,804</b>	<b>983</b>	<b>14.47%</b>	<b>13.30%</b>
<b>Total as at June 30, 2023</b>					<b>105,740,009</b>	<b>105,653,646</b>	<b>(86,363)</b>	<b>20.37%</b>	<b>18.03%</b>

5.1.1 The cost of investments as on September 30, 2023 is Rs. 66,517,685 (June 30, 2023: Rs. 103,281,000).

### 5.2 Government securities - Pakistan Investment Bonds

Particulars	Face value				As at September 30, 2023			Market value as a percentage of	
	As at July 01, 2023	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----							----- % Age -----	
05 Years PIB - Floating	317,500,000	-	-	317,500,000	309,158,000	309,675,500	517,500	64.35%	59.16%
10 Years PIB - Floating	75,000,000	-	-	75,000,000	71,422,500	71,917,500	495,000	14.94%	13.74%
<b>Total as at September 30, 2023</b>	<b>392,500,000</b>	<b>-</b>	<b>-</b>	<b>392,500,000</b>	<b>380,580,500</b>	<b>381,593,000</b>	<b>1,012,500</b>	<b>79.29%</b>	<b>72.90%</b>
<b>Total as at June 30, 2023</b>					<b>386,080,480</b>	<b>380,580,500</b>	<b>(5,499,980)</b>	<b>73.36%</b>	<b>64.96%</b>

5.2.1 The cost of investments as on September 30, 2023 is Rs. 387,782,000 (June 30, 2023: Rs. 387,782,000).

### 5.3 Sukuk certificates - unlisted

Name of investee company	Profit payments / principal redemptions	Maturity Date	Profit rate	As at July 01, 2023	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
											Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----										----- % Age -----	
OBS AGP Private Limited (face Value Rs. 75,000)	Quarterly	July 15, 2026	3 months Kibor plus 1.55%	400	-	-	400	30,060,063	30,045,000	(15,063)	6.24%	5.74%
<b>Total as at September 30, 2023</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>400</b>	<b>30,060,063</b>	<b>30,045,000</b>	<b>(15,063)</b>	<b>6.24%</b>	<b>5.74%</b>
<b>Total as at June 30, 2023</b>								<b>32,662,501</b>	<b>32,565,000</b>	<b>(97,501)</b>	<b>6.28%</b>	<b>5.56%</b>

# Atlas Sovereign Fund

6	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30,	June 30,
			2023	2023
			Un-audited	Audited
			----- (Rupees) -----	
	Management fee payable	6.1	537,367	553,251
	Sindh sales tax payable on management fee	6.2	208,704	210,775
	Federal Excise Duty payable on management fee	6.3	905,341	905,341
	Accounting and operational charges payable	6.4	-	66,387
	Selling and marketing expenses payable	6.5	145,211	94,524
			<b>1,796,623</b>	<b>1,830,278</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 1.25% (June 30, 2023 : 1.04%) on the average annual net assets.

**6.2** During the period, an amount of Rs. 235,963 (Sep 30, 2022: Rs. 317,207) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

**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.

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. 0.19 (June 30, 2023: Re. 0.16).

**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 0.10% (June 30, 2023 : 0.13%) of the average annual net assets of the Fund from July 01, 2023 to September 30, 2023.

**6.5** 'In accordance with Circular 11 dated July 05, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rates of 0.10% (30 June 2023 : 0.10%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

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7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2023	June 30, 2023
		Un-audited	Audited
		----- (Rupees) -----	
Trustee fee payable	7.1	23,635	24,334
Sindh sales tax payable on Trustee fee	7.2	3,076	3,171
		<b>26,711</b>	<b>27,505</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 During the period, an amount of Rs.10,379 (September 30, 2022: Rs.19,450) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2023	June 30, 2023
		Un-audited	Audited
		----- (Rupees) -----	
Annual fee payable	8.1	32,186	182,552

8.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2023: 0.02%).

9 ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2023	June 30, 2023	
	Un-audited	Audited	
		----- (Rupees) -----	
Auditors' remuneration payable	181,903	351,000	
Withholding tax payable	24,067	4,591,215	
Capital gain tax payable	9,558	19,704	
Transaction charges payable	143	1,769	
Printing charges payable	2,274	2,274	
Legal and professional charges payable	350,000	350,000	
Other payables	41,549	48,811	
	<b>746,708</b>	<b>5,364,773</b>	

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

11 MARK-UP INCOME	Note	For the Quarter Ended September 30,	
		2023	2022
		Un-audited	
		----- (Rupees) -----	
Mark-up on:			
- Bank balances	4.1	774,675	1,104,741
- Sukuk certificates		1,865,028	1,690,806
- Government securities - Pakistan Investment Bonds		21,964,177	16,927,831
- Government securities - Market Treasury Bills		6,978,037	20,782,456
- Commercial papers		-	2,122,255
		<b>31,581,917</b>	<b>42,628,089</b>

# Atlas Sovereign Fund

## 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, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 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 September 30, 2023 is 2.06% (June 30, 2023: 1.65%) which includes 0.25% (June 30, 2023: 0.17%) 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 an "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>For the Quarter Ended</b>	
	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>Un-audited</b>	
	<b>----- (Rupees) -----</b>	
<b>15.5 Transactions during the quarter:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	1,815,144	2,440,066
Sindh Sales Tax on remuneration of Management Company	235,963	317,207
Remuneration Paid	1,831,028	2,302,972
Accounting and operation charges	145,211	408,132
Selling and Marketing	145,211	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	79,866	149,649
Remuneration Paid	80,565	158,911
Sindh Sales Tax on remuneration of Trustee	10,379	19,450



# First Quarter Report 2023-24

	For the Quarter Ended September 30,	
	2023	2022
	Un-audited ----- (Rupees) -----	
<b>15.5 Transactions during the quarter: (Cont....)</b>		
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Issue of Nil units (2022: 619,151 units)	-	64,000,000
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund</b>		
Redemption of 996,884 units (2022: Nil units)	105,000,000	-
<b>Atlas Honda Limited (Group Company)</b>		
Issue of Nil units (2022: 63,107 units)	-	6,596,361
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Redemption of Nil units (2022: 937,186 units)	-	96,085,774
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Redemption of Nil units (2022: 1,994,554 units)	-	204,417,639
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of Nil units (2022: 13,752 units)	-	1,423,896
Redemption of 3 units (2022: 17,357 units)	283	1,803,944
	<b>September 30, 2023</b>	<b>June 30, 2023</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	537,367	553,251
Sindh sales tax payable on management fee	208,704	210,775
Federal Excise Duty payable on management fee	905,341	905,341
Accounting and operational charges payable	-	66,387
Selling and marketing expenses payable	145,211	94,524
Outstanding 83,402 (June 30, 2023: 83,402) units	8,943,021	8,488,906
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	23,635	24,334
Sindh sales tax payable on Trustee fee	3,076	3,171
<b>Shirazi Trading Company (Private) Limited (Employees provident fund)</b>		
Outstanding 510,976 (June 30, 2023: 510,976) units	54,790,883	52,008,670
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding 1,647,986 units (June 30, 2023: 1,647,986 units)	176,710,078	167,736,959
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of Group Company)</b>		
Outstanding 1,417,821 units (June 30, 2023: 2,414,705 units)	152,029,968	245,775,919
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 256,793 units (June 30, 2023: 789,975 units)	27,535,374	80,406,025



# Atlas Sovereign Fund

15.7 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Sovereign Fund return as on September 30,2023 is 21.22%) includes 829 units held by the Chief Executive Officer and 444 units held by the Chief Investments Officer having market value 88,925/- & 47,638/- (30 June 2023 : 84,409/- & 45,219/-) respectively as at September 30,2023.

## 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).

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

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

#### **Auditors**

---

A. F. Ferguson & Co.  
Chartered Accountants

#### **Legal Advisers**

---

Mohsin Tayebaly & Co.

#### **Bankers**

---

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

# Atlas Income Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2023

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- Rupees -----	----- Rupees -----
<b>ASSETS</b>			
Cash and bank balances	4	90,646,094	33,096,503
Investments	5	3,492,211,940	3,471,494,778
Receivable against sale of units		-	5,000,000
Receivable against sale of investments		-	34,818,140
Mark-up receivable		70,049,061	34,104,536
Deposits and other receivables		10,234,239	9,409,367
<b>Total assets</b>		<b>3,663,141,334</b>	<b>3,587,923,324</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	32,736,958	32,572,820
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	251,918	244,762
Payable to the Securities and Exchange Commission of Pakistan	8	222,747	760,848
Payable against redemption of units		-	100,081
Dividend payable		203,532	981,850
Accrued expenses and other liabilities	9	2,026,006	60,931,241
<b>Total liabilities</b>		<b>35,441,160</b>	<b>95,591,602</b>
<b>NET ASSETS</b>		<b>3,627,700,173</b>	<b>3,492,331,722</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>3,627,700,173</b>	<b>3,492,331,722</b>
<b>Contingencies and commitments</b>	10		
		----- Number of units -----	
<b>Number of units in issue</b>		<b>6,561,018</b>	<b>6,647,647</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>552.9172</b>	<b>525.3486</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

# First Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	For the Quarter Ended September 30,	
		2023 ----- (Rupees) -----	2022 -----
<b>INCOME</b>			
Mark-up income	11	199,096,574	100,350,565
Gain on sale / maturity of investments - net		3,630,789	88,643
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss '		(3,026,733)	461,521
		<b>604,056</b>	<b>550,164</b>
<b>Total income</b>		<b>199,700,630</b>	<b>100,900,729</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	11,224,046	5,878,403
Sindh Sales Tax on remuneration of Management Company	6.2	1,459,126	764,192
Accounting and operational charges	6.4	897,924	983,556
Selling and Marketing Charges	6.5	1,436,678	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	673,443	491,784
Sindh Sales Tax on remuneration of Trustee	7.2	87,547	63,932
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	673,443	131,142
Auditors' remuneration		237,837	202,661
Annual rating fee		175,286	159,459
Annual listing fee		10,181	6,931
Securities transaction cost		85,625	95,185
Legal and professional charges		7,965	21,325
Bank charges		6,147	10,805
<b>Total operating expenses</b>		<b>16,975,248</b>	<b>8,818,375</b>
<b>Net income from operating activities</b>		<b>182,725,382</b>	<b>92,082,354</b>
<b>Net income for the period before taxation</b>		<b>182,725,382</b>	<b>92,082,354</b>
Taxation	12	-	-
<b>Net income for the period after taxation</b>		<b>182,725,382</b>	<b>92,082,354</b>
<b>Earnings per unit</b>	13		
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		182,725,382	92,082,354
Income already paid on redemption of units		(1,879,120)	(8,827,401)
		<b>180,846,262</b>	<b>83,254,953</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		604,056	550,164
- Excluding capital gains		180,242,206	82,704,789
		<b>180,846,262</b>	<b>83,254,953</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 COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
	----- (Rupees) -----	
<b>Net income for the period after taxation</b>	182,725,382	92,082,354
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>182,725,382</u></b>	<b><u>92,082,354</u></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

# First Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	SEPTEMBER 30, 2023			SEPTEMBER 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
<b>Net assets as at the beginning of the period</b>	3,260,715,772	231,615,950	3,492,331,722	2,446,718,303	219,118,884	2,665,837,187
Issuance of 50,245 units (2022:82,844 units)						
- Capital value (at net asset value per unit at the beginning of the period)	26,395,927	-	26,395,927	43,365,777	-	43,365,777
- Element of income	570,667	-	570,667	1,103,187	-	1,103,187
Total proceeds on issuance of units	<b>26,966,593</b>	-	<b>26,966,593</b>	<b>44,468,964</b>	-	<b>44,468,964</b>
Redemption of 136,873 units (2022: 722,368 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(71,906,101)	-	(71,906,101)	(378,133,189)	-	(378,133,189)
- Element of income	(538,304)	-	(538,304)	(218,570)	-	(218,570)
- Income already paid on redemption of units	-	(1,879,120)	(1,879,120)	-	(8,827,401)	(8,827,401)
Total payment on redemption of units	<b>(72,444,405)</b>	<b>(1,879,120)</b>	<b>(74,323,524)</b>	<b>(378,351,759)</b>	<b>(8,827,401)</b>	<b>(387,179,160)</b>
Total comprehensive income for the period	-	182,725,382	182,725,382	-	92,082,354	92,082,354
<b>Net assets as at the end of the period</b>	<b>3,215,237,961</b>	<b>412,462,212</b>	<b>3,627,700,173</b>	<b>2,112,835,508</b>	<b>302,373,837</b>	<b>2,415,209,345</b>
Undistributed income brought forward comprising of:						
- Realised income		270,660,867			212,606,523	
- Unrealised (loss) / income		(39,044,917)			6,512,361	
		<b>231,615,950</b>			<b>219,118,884</b>	
Accounting income available for distribution:						
- Relating to capital gains		604,056			550,164	
- Excluding capital gains		180,242,206			82,704,789	
		<b>180,846,262</b>			<b>83,254,953</b>	
<b>Undistributed income carried forward</b>		<b>412,462,212</b>			<b>302,373,837</b>	
Undistributed income carried forward comprising of:						
- Realised income		411,858,156			301,823,673	
- Unrealised income		604,056			550,164	
		<b>412,462,212</b>			<b>302,373,837</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>525.3486</b>			<b>523.4631</b>	
<b>Net asset value per unit at the end of the period</b>		<b>552.9172</b>			<b>542.3575</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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
Note	----- Rupees -----	----- Rupees -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	182,725,382	92,082,354
<b>Adjustments:</b>		
Mark-up income	(199,096,574)	(100,350,565)
Gain on sale of investments - net	(3,630,789)	(88,643)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	3,026,733	(461,521)
	<b>(16,975,248)</b>	<b>(100,900,729)</b>
<b>Decrease / (Increase) in assets</b>		
Receivable against sale of investments	34,818,140	-
Receivable against sale of units	5,000,000	-
Deposits prepayments and other receivables	(824,872)	(49,206)
	<b>38,993,268</b>	<b>(49,206)</b>
<b>Increase / (Decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	164,138	56,355
Payable to the Central Depository Company of Pakistan Limited - Trustee	7,156	(34,800)
Payable to the Securities and Exchange Commission of Pakistan	(538,101)	(760,187)
Payable against purchase of investments	(100,081)	-
Dividend payable	(778,318)	(140,241)
Accrued expenses and other liabilities	(58,905,235)	(24,395,576)
	<b>(60,150,442)</b>	<b>(25,274,449)</b>
Mark-up received	163,152,049	82,267,416
Amount (paid) / received on purchase and sale / maturity of investments - net	(20,113,106)	(1,209,599,449)
<b>Net cash generated from / (used in) operating activities</b>	<b>104,906,522</b>	<b>(1,161,474,063)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	26,966,593	44,468,964
Amount paid on redemption of units	(74,323,524)	(387,179,160)
<b>Net cash used in financing activities</b>	<b>(47,356,931)</b>	<b>(342,710,196)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>57,549,591</b>	<b>(1,504,184,259)</b>
Cash and cash equivalents at beginning of the period	33,096,503	1,542,301,936
<b>Cash and cash equivalents at end of the period</b>	<b>4 90,646,094</b>	<b>38,117,678</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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 September, 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 September 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 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 18 October 2023.
- 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, 2023.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2023, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2022.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2023.

		<b>September 30, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>----- Rupees -----</b>	
<b>4 CASH AND BANK BALANCES</b>			
Bank balances:			
- Saving accounts	4.1	90,504,286	33,091,503
- Current accounts		-	5,000
Cheques in hand	4.2	141,808	-
		<b>90,646,094</b>	<b>33,096,503</b>

**4.1** The rate of profit on these savings accounts ranges between 15.00% to 20.50% (June 30, 2023: 12.25% to 19.75%) per annum.

**4.2** These denote cheques received against issue of units which were cleared latest by October 10, 2023 (June 30, 2023:Nil).

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## 5 INVESTMENTS

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

	Note	Sepetmber 30, 2023 (Un-audited)	June 30, 2023 (Audited)
		Rupees	
Term finance certificates - unlisted	5.1	399,798,423	405,115,783
Sukuk certificates - listed	5.2	82,623,577	89,553,750
Government securities - Ijarah Sukuk	5.3	124,975,000	-
Government securities - Market Treasury Bills	5.4	2,256,957,440	2,351,272,745
Government securities - Pakistan Investment Bonds	5.5	627,857,500	625,552,500
		<b>3,492,211,940</b>	<b>3,471,494,778</b>

### 5.1 Term Finance Certificates - Unlisted

(Certificates having a face value of Rs 100,000 each unless stated otherwise)

Name of Investee Company	As at July 01, 2023	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2023	Carrying Value as at Sep 30, 2023	Market Value as at Sep 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
<b>BANKS</b>								
	----- Number of certificates -----				----- Rupees -----		----- Percentage -----	
Askari Bank Limited - TFC VII (Face Value Rs. 1,000,000)	150	-	-	150	150,164,400	146,250,000	4.19	4.03
Samba Bank Limited TFC	950	-	-	950	94,905,000	93,479,717	2.68	2.58
Soneri Bank Limited Tier II	500	-	-	500	48,972,704	49,413,115	1.41	1.36
Bank Al Habib Limited (Face Value Rs. 5,000)	12,000	-	-	12,000	61,054,680	60,655,140	1.74	1.67
The Bank of Punjab	500	-	-	500	50,000,000	50,000,000	1.43	1.38
<b>September 30, 2023</b>					<b>405,096,784</b>	<b>399,797,972</b>	<b>11.45</b>	<b>11.02</b>

The terms and conditions of unlisted term finance certificates outstanding as at September 30, 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 (Face Value Rs. 1,000,000)	AA	10 years	Quarterly	1,000,000	Mar 2030	3 month KIBOR + 1.20%
Samba Bank Limited TFC	AA-	10 years	Semi-annually	99,900	Mar 2031	6 month KIBOR + 1.25%
Soneri Bank Limited Tier II	A+	10 years	Semi-annually	99,980	Dec 2032	6 month KIBOR + 1.70%
Bank Al Habib Limited (Face Value Rs. 5,000)	AA	10 years	Semi-annually	5,000	Dec 2032	6 month KIBOR + 1.35%
The Bank of Punjab	AA	10 years	Semi-annually	100,000	Mar 2033	6 month KIBOR + 1.35%

### 5.2 Sukuk cetificates - unlisted

Name of Investee Company	As at July 01, 2023	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2023	Carrying Value as at Sep 30, 2023	Market Value as at Sep 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
<b>Pharmaceutical</b>								
	----- Number of certificates -----				----- Rupees -----		----- Percentage -----	
OBS AGP Private Limited Sukuk Certificates (Face Value Rs. 75,000)	1,100	-	-	1,100	82,665,173	82,623,750	2.37	2.28
<b>Total - September 30, 2023</b>					<b>82,665,173</b>	<b>82,623,750</b>	<b>2.37</b>	<b>2.28</b>
<b>Total - June 30, 2023</b>					<b>89,822,046</b>	<b>89,553,750</b>	<b>2.58</b>	<b>2.56</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
OBS AGP Private Limited - Sukuk	A+	5 years	Quarterly	July 2026	3 month KIBOR + 1.55%

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## 5.3 Government Securities - Ijarah Sukuk

Tenor	As at July 01, 2023	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2023	Carrying Value as at Sep 30, 2023	Market Value as at Sep 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- Rupees -----		----- Percentage -----	
1 Year	-	125,000,000	-	125,000,000	125,000,000	124,975,000	3.58	3.45
	-	125,000,000	-	125,000,000	125,000,000	124,975,000	3.58	3.45

5.3.1 The cost of the investment is Rs. 125,000,000 (June 30, 2023: Nil).

5.3.2 Government of Pakistan - Ijarah Sukuk carry yield of 22.7868% per annum and will mature on Sep 20, 2024.

## 5.4 Government securities - Market Treasury Bills

Tenor	As at July 01, 2023	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2023	Carrying Value as at Sep 30, 2023	Market Value as at Sep 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- Rupees -----		----- Percentage -----	
3 months	1,050,000,000	4,304,125,000	4,376,000,000	978,125,000	962,831,758	962,993,194	27.58	26.55
6 months	-	845,000,000	845,000,000	-	-	-	-	-
12 months	1,400,000,000	305,000,000	405,000,000	1,300,000,000	1,294,092,184	1,293,964,250	37.05	35.67
<b>Total - September 30, 2023</b>	<b>2,450,000,000</b>	<b>5,454,125,000</b>	<b>5,626,000,000</b>	<b>2,278,125,000</b>	<b>2,256,923,942</b>	<b>2,256,957,444</b>	<b>64.63</b>	<b>62.21</b>
<b>Total - June 30, 2023</b>					<b>2,381,595,778</b>	<b>2,351,272,745</b>	<b>67.73</b>	<b>67.33</b>

5.4.1 The cost of these investments is Rs. 2,054,504,496 (June 30, 2023: 2,214,874,398).

5.4.2 Market Treasury Bills carry yield of 15.59% to 22.75% (June 30, 2023: 15.59% to 22.00% ) per annum.

## 5.5 Government securities - Pakistan Investment Bonds

Tenor	As at July 01, 2023	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2023	Carrying Value as at Sep 30, 2023	Market Value as at Sep 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- Rupees -----		----- Percentage -----	
3 Years - Floating	100,000,000	-	-	100,000,000	97,780,000	98,220,000	2.81	2.71
5 Years - Floating	475,000,000	-	-	475,000,000	456,350,000	457,720,000	13.11	12.62
10 Years - Floating	75,000,000	-	-	75,000,000	71,422,500	71,917,500	2.06	1.98
<b>Total - September 30, 2023</b>	<b>650,000,000</b>	<b>-</b>	<b>-</b>	<b>650,000,000</b>	<b>625,552,500</b>	<b>627,857,500</b>	<b>17.98</b>	<b>17.31</b>
<b>Total - June 30, 2023</b>					<b>631,581,775</b>	<b>625,552,500</b>	<b>18.02</b>	<b>17.91</b>

5.5.1 The cost of these investments as at September 30, 2023 is Rs. 632,938,850 (June 30, 2023: Rs. 632,938,850).

5.5.2 Pakistan Investment Bonds carry purchase yield ranging from 8.21% to 17.10% (June 30, 2023: 8.12% to 17.10%) per annum. These securities will mature between June 18, 2023 and June 18, 2030.

## 5.6 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

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with the SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 87,012,447/- (2023: Rs. 87,625,727), has been made in accordance with provisioning requirements specified by the SECP.

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after provision	As a percentage of		Suspended mark-up	Payments after declared NPA / financial restructuring	Payments after June 30, 2023
							Net Assets	Gross Assets			
		----- Rupees -----			----- Percentage -----		----- Rupees -----				
<b>Listed</b>											
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	208,938	2,125,163	-
Azgard Nine Limited-VI	TFC	5,738,000	-	5,738,000	5,738,000	-	-	-	123,262	906,001	302,000
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
Telecard Limited	TFC	4,357,613	1,556,330	2,801,283	2,801,283	-	-	-	3,349,823	5,713,618	311,280
Agritech Limited-I	TFC	39,500,370	9,992,000	29,508,370	29,508,370	-	-	-	56,916,794	6,382,649	-
Agritech Limited-II	TFC	11,015,000	-	11,015,000	11,015,000	-	-	-	-	2,949,016	-
Agritech Limited-IV	TFC	9,875,088	2,498,000	7,377,088	7,377,088	-	-	-	14,545,317	2,271,913	-
		<b>86,071,326</b>	<b>14,046,330</b>	<b>72,024,996</b>	<b>72,024,996</b>	-	-	-	<b>75,144,134</b>	<b>20,348,360</b>	<b>613,280</b>
<b>Unlisted</b>											
Agritech Limited	Sukuk	20,062,451	5,075,000	14,987,451	14,987,451	-	-	-	29,528,096	1,831,910	-
<b>As at September 30, 2023</b>		<b>106,133,777</b>	<b>19,121,330</b>	<b>87,012,447</b>	<b>87,012,447</b>	-	-	-	<b>104,672,230</b>	<b>22,180,270</b>	<b>613,280</b>
<b>As at June 30, 2023</b>				<b>88,625,727</b>	<b>88,625,727</b>	-	-	-	<b>100,197,294</b>	<b>21,566,990</b>	<b>1,435,373</b>

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2023	June 30, 2023
		(Un-audited)	(Audited)
		----- Rupees -----	
Management fee payable	6.1	3,712,063	3,606,853
Sindh sales tax payable on management fee	6.2	4,005,246	3,991,568
Federal Excise Duty payable on management fee	6.3	23,582,971	23,582,971
Accounting and operational charges payable	6.4	-	432,940
Selling and marketing expenses payable	6.5	1,436,678	958,488
		<b>32,736,958</b>	<b>32,572,820</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 1.25% (30 June 2023 : 0.56%) on the average annual net assets.
- 6.2** During the period, an amount of Rs.1,459,126 (Sep 30, 2022: Rs. 764,192) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).
- 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.

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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 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. 3.59 (June 30, 2023: Re. 3.55)

- 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 0.10% (June 30, 2023: 0.13%) of average annual net assets of the Fund during the period ended September 30, 2023.

- 6.5** In accordance with Circular 11 dated July 05, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rates of 0.16% (30 June 2023 : 0.15%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	September 30, 2023	June 30, 2023
		(Un-audited)	(Audited)
		----- Rupees -----	
Trustee fee payable	7.1	222,740	216,407
Sindh sales tax payable on Trustee fee	7.2	29,178	28,355
		<b>251,918</b>	<b>244,762</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 Trustee fee has been charged at the rate of 0.075% (June 30, 2023: 0.075%) of average annual daily net assets of the fund.

- 7.2** During the period, an amount of Rs. 87,547 (September 30, 2022: Rs.63,932) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2023	June 30, 2023
		(Un-audited)	(Audited)
		----- Rupees -----	
Annual fee payable	8.1	222,747	760,848

- 8.1** In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2023: 0.02%).

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9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
		2023 (Un-audited)	2023 (Audited)
		Rupees	
Auditor's remuneration payable		270,238	542,160
Withholding tax payable		269	51,849,133
Capital gain tax payable		1,841	6,892,243
Transaction charges payable		1,155,974	1,163,987
Legal and professional charges payable		70,000	70,000
Zakat payable		18,056	18,056
Other payables		334,343	395,662
		<b>2,026,006</b>	<b>60,931,241</b>

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and as at June 30, 2023.

11 MARK-UP INCOME	Note	For the Quarter Ended	
		September 30,	September 30,
		2023	2022
		(Un-audited)	
		Rupees	
Mark-up on:			
- Bank balances	4.1	2,093,989	9,752,376
- Sukuk certificates		5,070,868	10,981,991
- Term finance certificates		23,707,263	15,345,374
- Commercial papers		-	2,143,892
- Government securities - Market Treasury Bills		130,739,653	51,701,969
- Government securities - Pakistan Investment Bonds		36,013,115	10,424,963
- Government securities - Ijarah Sukuk		858,407	-
- Non-performing debt securities		613,280	-
		<b>199,096,574</b>	<b>100,350,565</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 at least 90% of the income earned by the Fund for year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 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 September 30, 2023 based on current period results is 1.91% (June 30, 2023: 1.56%) which includes 0.25% (June 30, 2023: 0.17%) representing government levies on the Fund such as sales

# Atlas Income Fund

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>For the Quarter Ended September 30,</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	11,224,046	5,878,403
Accounting and operational charges	897,924	983,556
Remuneration Paid	11,118,835	5,668,276
Sindh Sales Tax on remuneration of the Management Company	1,459,126	764,192
Selling and Marketing Charges	1,436,678	-
Issue of Nil units (2022: 462 units)	-	249,503
Redemption of Nil units (2022: 462 units)	-	250,176
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee	673,443	491,784
Sindh Sales Tax on remuneration of Trustee	87,547	63,932
Trustee fee paid	667,110	652,077
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Redemption of Nil units (2022: 299,243 units)	-	160,000,000
<b>Atlas Energy Limited</b>		
Issue of Nil (2022: 1 units)	-	803
<b>Atlas Honda Limited (Group Company)</b>		
Issue of Nil units (2022: 22,473 units)	-	12,137,388
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Redemption of Nil units (2022: 136,483 units)	-	73,000,000
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Issue of 12,486 units (2022: Nil units)	6,599,507	-
Redemption of 12,486 units (2022: 134,799 units)	6,684,267	73,000,000



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	For the Quarter Ended September 30,	
	2023 (Un-audited)	2022
	----- Rupees -----	
<b>15.5 Transactions during the period (Cont....)</b>		
<b>Shirazi Investments (Pvt.) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b>		
Issue of Nil units (2022: 5,578 units)	-	2,967,290
Redemption of Nil units (2022: 8,710 units)	-	4,633,000
<b>Directors and their close family members and personnel of the Management Company</b>		
Issue of 1,990 units(2022: 12,935 units)	1,052,101	7,007,781
Redemption of 2,036 units (2022: 22,484 units)	1,093,546	11,961,619
	<b>September 30, 2023 (Un-audited)</b>	<b>June 30, 2023 (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	3,712,063	3,606,853
Sindh sales tax payable on management fee	4,005,246	3,991,568
Federal Excise Duty payable on management fee	23,582,971	23,582,971
Selling and marketing expenses payable	1,436,678	958,488
Accounting and operational charges payable	-	432,940
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	222,740	216,407
Sindh sales tax payable on Trustee fee	29,178	28,355
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding 5,588,037 units (June 30, 2023: 5,588,037 units)	3,089,721,856	2,935,667,415
<b>Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 26,242 units (June 30, 2023: 26,242 units)	14,509,588	13,786,198
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 346,096 units (June 30, 2023: 346,096 units)	191,362,642	181,821,049
<b>Atlas Energy Limited (Group Company)</b>		
Outstanding 9 units (June 30, 2023: 10 units)	5,162	5,253
<b>Shirazi Investments (Private) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 17,097 units (June 30, 2023: 17,097 units )	9,453,424	8,981,885
<b>Shirazi Trading Co. (Pvt.) Limited - Employees Provident Fund</b>		
Outstanding 19,662 units (2023: 19,662 units)	10,871,265	10,329,404
<b>Directors and their close family members and key management personnel and excutive of the Management Company</b>		
Outstanding 21,827 units (June 30, 2023: 21,906 units)	12,068,524	11,508,286



# Atlas Income Fund

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Income Fund return as on September 30,2023 is 20.82%) include 140 units held by the Chief Executive Officer and 75 units held by the Chief Investments Officer having market value 77,376/- & 41,451/- (30 June 2023 : 73,518/- & 39,384/-) respectively as at September 30, 2023.

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

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

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

---

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

# Atlas Stock Market Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2023

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
<b>ASSETS</b>			
Cash and bank balances	4	92,000,195	125,447,968
Investments	5	9,002,012,174	7,959,118,415
Dividend receivable		53,496,984	-
Mark-up receivable on bank balances		1,461,692	17,800
Receivable against sale of units		1,385,108	-
Receivable against sale of investments		222,200	7,763,299
Advances, deposits, prepayments and other receivables		13,646,189	13,625,620
<b>Total assets</b>		<b>9,164,224,542</b>	<b>8,105,973,102</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	58,817,618	61,897,920
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	929,260	841,574
Payable to the Securities and Exchange Commission of Pakistan	8	703,304	1,704,072
Payable against purchase of investments		11,402,260	-
Payable against redemption of units		327,494	88,087
Unclaimed dividend		401,732	401,732
Accrued expenses and other liabilities	9	7,327,503	3,299,769
<b>Total liabilities</b>		<b>79,909,172</b>	<b>68,233,154</b>
<b>NET ASSETS</b>		<b>9,084,315,370</b>	<b>8,037,739,948</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>9,084,315,370</b>	<b>8,037,739,948</b>
<b>Contingencies and commitments</b>	10		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>14,072,150</b>	<b>14,035,265</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>645.5527</b>	<b>572.6817</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

# First Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	For the Quarter Ended September 30,	
		2023 ----- (Rupees) -----	2022 -----
<b>INCOME</b>			
Mark-up on bank balances	4.1	4,018,313	2,596,265
Dividend income		245,063,894	186,493,461
Gain / (loss) on sale of investments - net		153,701,646	(43,685,517)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		737,653,006	(309,377,258)
		<b>891,354,652</b>	<b>(353,062,775)</b>
<b>Total income / (loss)</b>		<b>1,140,436,859</b>	<b>(163,973,049)</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	57,438,845	56,798,309
Sindh sales tax on remuneration of the Management Company	6.2	7,467,050	7,383,780
Accounting and operational charges	6.4	19,529,207	11,359,662
Selling and Marketing Expense	6.5	13,785,323	-
Remuneration of the Central Depository Company of Pakistan Limited -Trustee	7.1	2,548,920	2,523,992
Sindh sales tax on remuneration of the trustee	7.2	331,359	328,119
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	2,182,676	454,387
Transaction charges		5,985,984	3,976,568
Auditors' remuneration		237,837	186,799
Annual listing fee		10,181	6,931
Printing charges		-	9,000
Legal and professional charges		50,760	100,000
Bank charges		7,990	13,549
<b>Total expenses</b>		<b>109,576,133</b>	<b>83,141,096</b>
<b>Net income / (loss) for the period before taxation</b>		<b>1,030,860,726</b>	<b>(247,114,145)</b>
<b>Taxation</b>	11	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>1,030,860,726</b>	<b>(247,114,145)</b>
<b>Earnings per unit</b>	12		
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		1,030,860,726	-
Income already paid on redemption of units		(35,663,988)	-
		<b>995,196,738</b>	<b>-</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		891,354,652	-
- Excluding capital gains		103,842,086	-
		<b>995,196,738</b>	<b>-</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 COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
	----- (Rupees) -----	
<b>Net income / (loss) for the period before taxation</b>	<b>1,030,860,726</b>	<b>(247,114,145)</b>
Other comprehensive income for the period	-	-
<b>Net income / (loss) for the period after taxation</b>	<b><u>1,030,860,726</u></b>	<b><u>(247,114,145)</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

# First Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2023			Quarter ended September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
<b>Net assets as at the beginning of the period</b>	<b>7,502,684,690</b>	<b>535,055,258</b>	<b>8,037,739,948</b>	<b>8,221,398,550</b>	<b>855,121,381</b>	<b>9,076,519,932</b>
Issuance of 780,350 units (2022: 61,181 units)						
- Capital value (at net asset value per unit at the beginning of the period)	446,892,100	-	446,892,100	36,282,277	-	36,282,277
- Element of Income	41,651,791	-	41,651,791	-	-	-
<b>Total proceeds on issuance of units</b>	<b>488,543,892</b>	<b>-</b>	<b>488,543,892</b>	<b>36,282,277</b>	<b>-</b>	<b>36,282,277</b>
Redemption of 743,464 units (2022: 439,895 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(425,768,474)	-	(425,768,474)	(258,289,511)	-	(258,289,511)
- Element of Income	(11,396,733)	(35,663,988)	(47,060,721)	-	(1,851,198)	(1,851,198)
<b>Total payments on redemption of units</b>	<b>(437,165,207)</b>	<b>(35,663,988)</b>	<b>(472,829,195)</b>	<b>(258,289,511)</b>	<b>(1,851,198)</b>	<b>(260,140,709)</b>
Total comprehensive income for the period	-	1,030,860,726	1,030,860,726	-	(247,114,145)	(247,114,145)
<b>Net assets as at the end of the period</b>	<b>7,554,063,374</b>	<b>1,530,251,996</b>	<b>9,084,315,370</b>	<b>7,999,391,317</b>	<b>606,156,039</b>	<b>8,605,547,354</b>
Undistributed income brought forward comprising of:						
- Realised income		1,089,559,697			2,294,129,032	
- Unrealised (loss)		(554,504,439)			(1,439,007,651)	
		<b>535,055,258</b>			<b>855,121,381</b>	
Accounting income available for distribution:						
- Relating to capital gains		891,354,652			-	
- Excluding capital gains		103,842,086			(248,965,343)	
		<b>995,196,738</b>			<b>(248,965,343)</b>	
		-			-	
<b>Undistributed income carried forward</b>		<b>1,530,251,996</b>			<b>606,156,039</b>	
Undistributed income carried forward comprising of:						
- Realised income		792,598,990			2,252,478,589	
- Unrealised Income/(loss)		737,653,006			(1,646,322,550)	
		<b>1,530,251,996</b>			<b>606,156,039</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>572.6817</b>			<b>593.5999</b>	
<b>Net asset value per unit at end of the period</b>		<b>645.5527</b>			<b>577.0918</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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Gain / (loss) for the period before taxation	1,030,860,726	(247,114,145)
<b>Adjustments:</b>		
Mark-up on bank balances	(4,018,313)	(2,596,265)
Dividend income	(245,063,894)	(186,493,461)
	<b>(249,082,207)</b>	<b>(436,203,871)</b>
<b>Decrease/Increase in assets</b>		
Advances, deposits, prepayment and other receivables	(20,569)	(25,833)
Receivable against sale of investments	7,541,099	(117,164,788)
	<b>7,520,530</b>	<b>(117,190,620)</b>
<b>(Decrease)/Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(3,080,302)	(642,485)
Payable to the Central Depository Company of Pakistan Limited - Trustee	87,686	(21,829)
Payable to the Securities and Exchange Commission of Pakistan	(1,000,768)	(1,554,045)
Payable against purchase of investments	11,402,260	-
Payable against redemption of units	239,407	-
Accrued expenses and other liabilities	4,027,734	3,414,709
	<b>11,676,018</b>	<b>1,196,350</b>
Mark-up received on bank balances	2,574,421	2,599,015
Receivable against sale of units	(1,385,108)	
Dividend received	191,566,910	183,198,734
Investments made during the period	(1,042,893,759)	629,364,688
<b>Net cash (used in) / generated from operating activities</b>	<b>(49,162,469)</b>	<b>262,964,295</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	488,543,892	36,282,277
Amount paid on redemption of units	(472,829,195)	(259,778,045)
<b>Net cash generated / (used in) from financing activities</b>	<b>15,714,696</b>	<b>(223,495,768)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents during the period</b>	<b>(33,447,773)</b>	<b>39,468,527</b>
Cash and cash equivalents at the beginning of the period	125,447,968	51,296,361
<b>Cash and cash equivalents at the end of the period</b>	<b>92,000,195</b>	<b>90,764,888</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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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, Thirteen and Fourteen 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 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 Stock Market Fund

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.

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, 2023.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2023, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2022.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2023.

		<b>September 30, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>4 CASH AND BANK BALANCES</b>			
Bank balances:			
- Saving accounts	4.1	91,995,195	125,442,968
- Current accounts		5,000	5,000
		<b><u>92,000,195</u></b>	<b><u>125,447,968</u></b>

4.1 These accounts carry mark-up at the rates of 15 % to 20.50 % (June 30, 2023: 12.25% and 19.75%) per annum.

		<b>September 30, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>5 INVESTMENTS</b>			
<b>Financial assets at 'fair value through profit or loss'</b>			
Listed equity securities	5.1	<b><u>9,002,012,174</u></b>	<b><u>7,959,118,415</u></b>

# First Quarter Report 2023-24

## 5.1 Listed equity securities

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

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at Sep 30, 2023	Balance as at September 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund	
						Rupees		Percentage			
<b>COMMERCIAL BANKS</b>											
Bank Alfalah Limited	9,702,247	-	-	1,924,477	7,777,770	236,755,319	299,210,812	62,455,493	3.32%	3.29%	0.49%
Bank Al Habib Limited	6,858,466	-	-	1,125,703	5,732,763	247,770,017	258,146,318	10,376,301	2.87%	2.84%	0.52%
Habib Bank Limited (Note 5.1.3)	2,861,554	1,050,000	-	1,110,000	2,801,554	211,219,247	253,372,544	42,153,297	2.81%	2.79%	0.19%
Habib Metropolitan Bank Limited	7,092,000	-	-	700,000	6,392,000	193,166,240	231,582,160	38,415,920	2.57%	2.55%	0.61%
MCB Bank Limited	1,184,947	1,129,702	-	-	2,314,649	290,059,924	299,399,848	9,339,924	3.33%	3.30%	0.20%
Meezan Bank Limited	2,160,492	1,080,000	-	-	3,240,492	310,635,425	371,392,788	60,757,363	4.13%	4.09%	0.18%
United Bank Limited (Note 5.1.3)	3,374,290	300,000	-	675,000	2,999,290	357,056,043	430,698,044	73,642,001	4.78%	4.74%	0.25%
	<b>33,233,996</b>	<b>3,559,702</b>	<b>-</b>	<b>5,535,180</b>	<b>31,258,518</b>	<b>1,846,662,214</b>	<b>2,143,802,514</b>	<b>297,140,299</b>	<b>23.81%</b>	<b>23.60%</b>	
<b>INSURANCE</b>											
IGI Holdings Limited	328,200	-	-	-	328,200	27,575,364	27,335,778	(239,586)	0.30%	0.30%	0.23%
Jubilee Life Insurance Company Limited	245,180	-	-	-	245,180	27,820,575	22,992,980	(4,827,594)	0.26%	0.25%	0.24%
	<b>573,380</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>573,380</b>	<b>55,395,939</b>	<b>50,328,758</b>	<b>(5,067,180)</b>	<b>0.56%</b>	<b>0.55%</b>	
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	2,801,423	1,100,000	-	975,000	2,926,423	109,989,958	132,157,263	22,167,305	1.47%	1.45%	0.21%
Kohinoor Textile Mills Limited	2,063,500	194,000	-	914,000	1,343,500	68,944,916	78,030,480	9,085,564	0.87%	0.86%	0.45%
Nishat Mills Limited	1,459,849	420,000	-	76,500	1,803,349	105,091,031	108,237,007	3,145,976	1.20%	1.19%	0.51%
	<b>6,324,772</b>	<b>1,714,000</b>	<b>-</b>	<b>1,965,500</b>	<b>6,073,272</b>	<b>284,025,905</b>	<b>318,424,750</b>	<b>34,398,845</b>	<b>3.54%</b>	<b>3.51%</b>	
<b>CEMENT</b>											
Cherat Cement Company Limited	1,591,524	90,000	-	10,000	1,671,524	201,992,955	215,927,470	13,934,515	2.40%	2.38%	0.86%
Fauji Cement Company Limited	11,240,125	-	-	11,240,125	-	-	-	-	-	-	-
Kohat Cement Company Limited	1,517,717	470,300	-	-	1,988,017	350,037,020	336,451,997	(13,585,023)	3.74%	3.70%	0.99%
Lucky Cement Limited	823,901	102,748	-	47,500	879,149	467,231,226	496,138,947	28,907,721	5.51%	5.46%	0.28%
Maple Leaf Cement Factory Limited	10,144,633	2,611,818	-	700,000	12,056,451	346,479,799	360,970,143	14,490,344	4.01%	3.97%	1.12%
	<b>25,317,900</b>	<b>3,274,866</b>	<b>-</b>	<b>11,997,625</b>	<b>16,595,141</b>	<b>1,365,741,001</b>	<b>1,409,488,557</b>	<b>43,747,557</b>	<b>15.66%</b>	<b>15.52%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
The Hub Power Company Limited	5,948,769	650,000	-	-	6,598,769	465,475,551	582,869,266	117,393,715	6.47%	6.42%	0.51%
Kot Addu Power Company Limited	1,335,000	-	-	-	1,335,000	27,768,000	35,617,800	7,849,800	0.40%	0.39%	0.15%
K-Electric Limited (Note 5.1.2)	9,400,000	-	-	-	9,400,000	16,168,000	18,424,000	2,256,000	0.20%	0.20%	0.10%
Lalpir Power Limited	3,415,000	-	-	3,415,000	-	-	-	-	-	-	-
	<b>20,098,769</b>	<b>650,000</b>	<b>-</b>	<b>3,415,000</b>	<b>17,333,769</b>	<b>509,411,551</b>	<b>636,911,066</b>	<b>127,499,515</b>	<b>7.08%</b>	<b>7.01%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	709,512	958,514	-	25,000	1,643,026	190,343,989	201,665,011	11,321,023	2.24%	2.22%	0.35%
Hi-Tech Lubricants Limited	-	806,500	-	-	806,500	20,368,580	17,646,220	(2,722,360)	0.20%	0.19%	0.58%
	<b>709,512</b>	<b>1,765,014</b>	<b>-</b>	<b>25,000</b>	<b>2,449,526</b>	<b>210,712,568</b>	<b>219,311,231</b>	<b>8,598,663</b>	<b>2.44%</b>	<b>2.41%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	329,547	-	-	41,000	288,547	437,044,828	450,162,175	13,117,347	5.00%	4.96%	0.22%
Oil and Gas Development Company Limited (Note 5.1.3)	7,250,345	450,501	-	495,000	7,205,846	566,138,485	695,075,905	128,937,421	7.72%	7.65%	0.17%
Pakistan Oilfields Limited	494,531	-	-	75,000	419,531	168,554,970	163,516,403	(5,038,567)	1.82%	1.80%	0.15%
Pakistan Petroleum Limited (Note 5.1.3)	4,733,088	2,000,000	-	250,000	6,483,088	404,353,793	480,202,328	75,848,535	5.33%	5.29%	0.24%
	<b>12,807,511</b>	<b>2,450,501</b>	<b>-</b>	<b>861,000</b>	<b>14,397,012</b>	<b>1,576,092,076</b>	<b>1,788,956,811</b>	<b>212,864,736</b>	<b>19.87%</b>	<b>19.69%</b>	
<b>ENGINEERING</b>											
Amreli Steels Limited	16,352	-	-	16,352	-	-	-	-	-	-	-
Crescent Steel & Allied Products Limited	291,000	-	-	291,000	-	-	-	-	-	-	-
International Industries Limited	627,989	367,894	-	-	995,883	77,159,041	87,408,651	10,249,610	0.97%	0.96%	0.76%
Mughal Iron & Steel Industries Ltd	1,448,591	130,000	-	87,188	1,491,403	72,944,568	74,361,354	1,416,786	0.83%	0.82%	0.44%
	<b>2,383,932</b>	<b>497,894</b>	<b>-</b>	<b>394,540</b>	<b>2,487,286</b>	<b>150,103,609</b>	<b>161,770,004</b>	<b>11,666,396</b>	<b>1.80%</b>	<b>1.78%</b>	
<b>AUTOMOBILE ASSEMBLER</b>											
Pak Suzuki Motor Company Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Panther Tyres Limited	-	1,186,000	-	273,500	912,500	22,537,767	20,002,000	(2,535,767)	0.22%	0.22%	0.54%
Thal Limited (Note 5.1.2)	424,000	5,000	-	-	429,000	69,568,380	96,988,320	27,419,940	1.08%	1.07%	1.06%
	<b>424,000</b>	<b>1,191,000</b>	<b>-</b>	<b>273,500</b>	<b>1,341,500</b>	<b>92,106,147</b>	<b>116,990,320</b>	<b>24,884,173</b>	<b>1.30%</b>	<b>1.29%</b>	

# Atlas Stock Market Fund

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at Sep 30, 2023	Balance as at September 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund	
----- Number of shares held -----						----- Rupees -----			----- Percentage -----		
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>											
Avanceon Limited	267,964	-	-	267,964	-	-	-	-	-	-	-
Air Link Communication Limited	-	2,000,000	-	440,000	1,560,000	38,090,750	36,847,200	(1,243,550)	0.41%	0.41%	0.39%
HUM Network Limited	11,300,400	-	-	-	11,300,400	65,994,336	62,152,200	(3,842,136)	0.69%	0.68%	9.97%
Systems Limited	702,755	92,915	-	165,000	630,670	258,175,847	248,376,766	(9,799,081)	2.76%	2.73%	0.22%
TRG Pakistan Limited	1,185,000	-	-	-	1,185,000	109,174,050	104,303,700	(4,870,350)	1.16%	1.15%	0.22%
	<b>13,456,119</b>	<b>2,092,915</b>	<b>-</b>	<b>872,964</b>	<b>14,676,070</b>	<b>471,434,983</b>	<b>451,679,866</b>	<b>(19,755,117)</b>	<b>5.02%</b>	<b>4.97%</b>	
<b>FERTILIZER</b>											
Engro Fertilizers Limited	1,136,500	922,600	-	210,257	1,848,843	152,815,263	140,364,161	(12,451,103)	1.56%	1.55%	0.14%
Engro Corporation Limited (Note 5.1.3)	1,236,426	-	-	237,245	999,181	259,677,150	239,943,325	(19,733,825)	2.67%	2.64%	0.17%
Fauji Fertilizer Bin Qasim Limited	4,526,000	2,297,500	-	-	6,823,500	83,511,970	93,754,890	10,242,920	1.04%	1.03%	0.53%
Fauji Fertilizer Company Limited	4,728,412	-	-	1,870,965	2,857,447	281,287,083	265,265,379	(16,001,703)	2.95%	2.92%	0.22%
	<b>11,627,338</b>	<b>3,220,100</b>	<b>-</b>	<b>2,318,467</b>	<b>12,528,971</b>	<b>777,291,466</b>	<b>739,347,755</b>	<b>(37,943,711)</b>	<b>8.22%</b>	<b>8.14%</b>	
<b>PHARMACEUTICALS</b>											
Abbott Laboratories (Pakistan) Limited	-	5,000	-	-	5,000	1,999,996	1,727,500	(272,496)	0.02%	0.02%	0.01%
Citi Pharma Limited	2,300,000	-	-	52,000	2,248,000	47,972,320	49,456,000	1,483,680	0.55%	0.54%	0.98%
Haleon Pakistan Limited	64,500	-	-	64,500	-	-	-	-	-	-	-
The Searle Company Limited	-	1,300,000	-	1,300,000	-	-	-	-	-	-	-
AGP Limited	-	265,000	-	50,000	215,000	14,253,291	10,590,900	(3,662,391)	0.12%	0.12%	0.08%
Ferozsons Laboratories Limited	-	350,000	-	-	350,000	51,879,170	48,972,000	(2,907,170)	0.54%	0.54%	0.81%
Highnoon Laboratories Limited	129,470	40,000	-	-	169,470	59,240,131	64,383,348	5,143,217	0.72%	0.71%	0.32%
	<b>2,493,970</b>	<b>1,960,000</b>	<b>-</b>	<b>1,466,500</b>	<b>2,987,470</b>	<b>175,344,908</b>	<b>175,129,748</b>	<b>(215,160)</b>	<b>1.95%</b>	<b>1.93%</b>	
<b>CHEMICALS</b>											
Engro Polymer & Chemicals Limited	2,458,428	700,000	-	-	3,158,428	135,349,309	124,157,805	(11,191,504)	1.38%	1.37%	0.35%
Lucky Core Industries Limited	172,422	-	-	-	172,422	104,167,027	98,646,075	(5,520,952)	1.10%	1.09%	0.19%
	<b>2,630,850</b>	<b>700,000</b>	<b>-</b>	<b>-</b>	<b>3,330,850</b>	<b>239,516,336</b>	<b>222,803,879</b>	<b>(16,712,456)</b>	<b>2.48%</b>	<b>2.45%</b>	
<b>LEATHER &amp; TANNERIES</b>											
Service Global Footwear Limited	823,837	-	-	311,500	512,337	14,283,956	16,707,310	2,423,354	0.19%	0.18%	0.25%
Service Industries Limited	340,636	-	-	-	340,636	89,410,137	112,409,880	22,999,743	1.25%	1.24%	0.72%
	<b>1,164,473</b>	<b>-</b>	<b>-</b>	<b>311,500</b>	<b>852,973</b>	<b>103,694,093</b>	<b>129,117,190</b>	<b>25,423,097</b>	<b>1.43%</b>	<b>1.42%</b>	
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>											
Al-Tahur Limited	829,565	-	-	787,500	42,065	692,390	628,872	(63,518)	0.01%	0.01%	0.02%
Fauji Foods Limited	-	3,000,000	-	-	3,000,000	21,738,207	19,320,000	(2,418,207)	0.21%	0.21%	0.12%
Matco Foods Limited	-	386,000	-	-	386,000	11,402,260	11,572,280	170,020	0.13%	0.13%	0.32%
	<b>829,565</b>	<b>3,386,000</b>	<b>-</b>	<b>787,500</b>	<b>3,428,065</b>	<b>33,832,857</b>	<b>31,521,152</b>	<b>(2,311,705)</b>	<b>0.35%</b>	<b>0.35%</b>	
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited	2,007,798	131,590	-	-	2,139,388	146,650,395	167,984,746	21,334,351	1.87%	1.85%	1.24%
	<b>2,007,798</b>	<b>131,590</b>	<b>-</b>	<b>-</b>	<b>2,139,388</b>	<b>146,650,395</b>	<b>167,984,746</b>	<b>21,334,351</b>	<b>1.87%</b>	<b>1.85%</b>	
<b>PAPER &amp; BOARD</b>											
Packages Limited	161,600	25,225	-	-	186,825	72,064,925	68,815,121	(3,249,805)	0.76%	0.76%	0.21%
	<b>161,600</b>	<b>25,225</b>	<b>-</b>	<b>-</b>	<b>186,825</b>	<b>72,064,925</b>	<b>68,815,121</b>	<b>(3,249,805)</b>	<b>0.76%</b>	<b>0.76%</b>	
<b>MISCELLANEOUS</b>											
Pakistan Aluminium Beverage Cans Limited	-	600,000	-	-	600,000	30,345,331	29,700,000	(645,331)	0.33%	0.33%	0.17%
Shifa International Hospitals Limited	676,200	-	-	-	676,200	82,827,479	78,966,377	(3,861,102)	0.88%	0.87%	1.07%
	<b>676,200</b>	<b>600,000</b>	<b>-</b>	<b>-</b>	<b>1,276,200</b>	<b>113,172,810</b>	<b>108,666,377</b>	<b>(4,506,433)</b>	<b>0.88%</b>	<b>0.87%</b>	
<b>REFINERY</b>											
Attock Refinery Limited	689,500	-	-	450,000	239,500	41,105,385	60,962,330	19,856,941	0.68%	0.67%	0.38%
National Refinery Limited	100,000	110,000	-	210,000	-	-	-	-	-	-	-
	<b>789,500</b>	<b>110,000</b>	<b>-</b>	<b>660,000</b>	<b>239,500</b>	<b>41,105,385</b>	<b>60,962,330</b>	<b>19,856,941</b>	<b>0.68%</b>	<b>0.67%</b>	
<b>Total as at September 30, 2023</b>						<b>8,264,359,168</b>	<b>9,002,012,174</b>	<b>737,653,006</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Total as at June 30, 2023</b>						<b>8,513,622,854</b>	<b>7,959,118,415</b>	<b>(554,504,439)</b>	<b>100.00%</b>	<b>100.00%</b>	

# First Quarter Report 2023-24

- 5.1.1** The cost of listed equity securities as at 30 September 2023 is Rs. 9,475,960,890 (30 June 2023: Rs.9,373,662,492).
- 5.1.2** All shares have a face value of Rs. 10 each except for the shares of K-Electric Limited which have a face value of Rs. 3.5 each and shares of Thal Limited which have a face value Rs. 5 each.
- 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:

	September 30, 2023 (Un-audited)		June 30, 2023 (Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	297,000	21,998,790	297,000	17,564,580
Engro Corporation Limited	125,000	30,017,500	125,000	32,486,250
Habib Bank Limited	60,000	5,426,400	60,000	4,393,800
United Bank Limited	170,000	24,412,000	170,000	19,981,800
Oil & Gas Development Company Limited	100,000	9,646,000	100,000	7,800,000
	<b>752,000</b>	<b>91,500,690</b>	<b>752,000</b>	<b>82,226,430</b>

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
Management fee payable	6.1	18,511,306	16,565,755
Sindh sales tax payable on management fee	6.2	5,375,281	5,122,359
Federal Excise Duty payable on management fee	6.3	20,301,987	20,301,987
Accounting and operational charges payable	6.4	843,722	12,589,678
Selling and marketing expenses payable	6.5	13,785,323	7,318,141
		<b>58,817,618</b>	<b>61,897,920</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% (30 June 2023 : 2.5%) on the average annual net assets.
- 6.2** During the period, an amount of Rs. 7,467,050 (Sep 30, 2022: Rs. 7,383,780) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).
- 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

# Atlas Stock Market Fund

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, 2023: 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 September 30, 2023 would have been higher by Re 1.44 (June 30, 2023: Re. 1.45) 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 0.85% (June 30, 2023: 0.63%) of average annual net assets of the Fund during the period ended September 30, 2023, subject to total expense charged being lower than actual expense incurred.

- 6.5 'In accordance with Circular 11 dated July 05, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rates of 0.60% (30 June 2023 : 0.50%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>Note</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
		----- (Rupees) -----	
<b>7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Trustee fee payable	7.1	822,346	744,747
Sindh sales tax payable on Trustee fee	7.2	106,914	96,827
		<b>929,260</b>	<b>841,574</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 During the year, an amount of Rs. 331,359 (September 30, 2022: Rs.328,119) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>Note</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
		----- (Rupees) -----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee	8.1	703,304	1,704,072

- 8.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.095% of the average annual net assets of the fund (June 30, 2023: 0.02%).

# First Quarter Report 2023-24

9 ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2023	June 30, 2023
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Auditors' remuneration payable	270,238	542,160
NCCPL charges payable	25,000	25,000
Withholding and capital gain tax payable	440,495	431,902
Transaction charges payable	5,690,222	1,447,539
Legal and professional charges payable	350,000	350,000
Zakat payable	45,945	829
Dividend payable	398,983	398,983
Sale load payable	36,536	36,536
Other payables	70,084	66,820
	<u>7,327,503</u>	<u>3,299,769</u>

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023..

## 11 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 12 EARNINGS PER UNIT

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

## 13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2023 based on current period results is 4.49% (June 30, 2023: 3.89%) which includes 0.46% (June 30, 2023: 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'.

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

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

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



# Atlas Stock Market Fund

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.

	September 30,	
	2023 (Un-audited)	2022
	----- (Rupees) -----	
<b>14.5 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	57,438,845	56,798,309
Sindh Sales Tax on remuneration of the Management Company	7,467,050	7,383,780
Remuneration paid	55,493,294	57,281,380
Accounting and operational charges	19,529,207	11,359,662
Selling and marketing expenses	13,785,323	-
Issue of 248 units (2022: 892 units)	156,824	526,338
Redemption of 14,978 units (2022: Nil units)	10,000,000	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	2,548,920	2,523,992
Sindh Sales Tax on remuneration of the Trustee	331,360	328,119
Remuneration paid	2,471,322	2,632,589
Settlement charges including sales tax thereon	150,522	76,774
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of 317,221 units (2022: Nil units)	194,973,669	-
Redemption of 317,221 units (2022: nil units)	194,973,669	-
<b>Atlas Metals (Private) Limited (Group Company)</b>		
Redemption of 33,281 units (2022: Nil units)	21,026,677	-
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of Nil units (2022: 4,324 units)	-	2,500,000
Redemption of 1,500 units (2022: Nil units)	1,000,000	-
<b>Atlas Honda Limited - Employees Provident Fund</b>		
Redemption of 45,499 units (2022: Nil units)	29,301,069	-
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Redemption of 34,201 units (2022: Nil units)	20,730,000	-
<b>Directors and their close family members and key management personel of the Management Company</b>		
Issue of 322,459 units (2022: 1,848 units)	201,143,238	1,095,917
Redemption of 46,612 units (2022: 202,954 units)	30,000,000	118,000,000
	<b>September 30, 2023</b>	<b>June 30, 2023</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	18,511,306	16,565,755
Sindh sales tax payable on management fee	5,375,281	5,122,359
Federal Excise Duty payable on management fee	20,301,987	20,301,987
Accounting and operational charges payable	843,722	12,589,678
Selling and marketing expenses payable	13,785,323	7,318,141
Outstanding 73,772 units (June 30, 2023: 88,503 units)	47,623,950	50,684,048

# First Quarter Report 2023-24

14.6 Balances outstanding as at period / year end (Cont....)	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	822,346	744,747
Sindh sales tax payable on Trustee fee	106,914	96,827
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Outstanding 894,455 units (June 30, 2023: 894,455 units)	577,417,944	512,238,102
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 147,535 units (June 30, 2023: 149,035 units)	95,241,657	85,349,591
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 45,499 units (June 30, 2023: 90,998 units)	29,371,993	52,112,872
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 20,726 units (June 30, 2023: 20,726 units)	13,379,647	11,869,331
<b>Atlas Insurance Limited (Group Company)</b>		
Outstanding 317,221 units (June 30, 2023: 317,221 units)	204,782,872	181,666,661
<b>Atlas Metals (Private) Limited (Group Company)</b>		
Outstanding Nil units (June 30, 2023: 33,281 units)	-	19,059,656
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Outstanding 137,541 units (June 30, 2023: 171,742 units)	88,789,862	98,353,501
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 169,889 units (June 30, 2023: 169,889 units)	109,672,581	97,292,568
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 5,253 units (June 30, 2023: 5,253 units)	3,391,025	3,008,241
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 3,555,657 units (June 30, 2023: 3,555,657 units)	2,295,363,687	2,036,259,695
<b>Sindh Province Pension Fund (Unit Holder with more than 10% holding)</b>		
Outstanding 1,547,293 units (June 30, 2023: 1,547,293 units)	998,858,955	886,106,191
<b>CDC-Trustee Punjab Pension Fund Trust (Unit Holder with more than 10% holding)</b>		
Outstanding 1,562,207 units (June 30, 2023: 1,562,207 units)	1,008,487,258	894,647,636
<b>Sindh General Provident Investment Fund</b>		
Outstanding 1,395,434 units (June 30, 2023: Nil units)	900,826,010	799,139,359
<b>Directors and their close family members and key management personel of the Management Company</b>		
Outstanding 1,520,047 units (June 30, 2023: 1,244,199 units)	981,270,445	712,530,038



# Atlas Stock Market Fund

14.7 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Stock Market Fund return as on September 30,2023 is 12.72%) include 152 units held by the Chief Executive Officer and 82 units held by the Chief Investments Officer having market value 98,314/- & 52,668/- (30 June 2023 : 87,217/- & 46,723/-) respectively as at September 30,2023.

## 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).

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 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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**Atlas Islamic Money Market Fund**

**Atlas Islamic Income Fund**

**Atlas Islamic Stock Fund**

**Atlas Islamic Dedicated Stock Fund**

**Atlas Islamic Fund of Funds**

**QUARTERLY REPORT**

**30 SEPTEMBER 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

---

<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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# First Quarter Report 2023-24

## 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 (AIFO) for first quarter ended September 30, 2023 of FY24.

### THE ECONOMY

Since the beginning of FY24, the domestic economic activity has moderately picked up in effect of improved availability of imported raw-materials subsequent to withdrawal of import restrictions post IMF standby agreement. At the same time, significant improvement in cotton arrivals and overall agricultural activity reflect an overturn of flood related supply side issues drawing an encouraging economic outlook for FY24.

On the external front, policy tightening, and adoption of stabilization strategies has yielded positive results. The current account deficit (CAD) has narrowed by 58.1% YoY to USD 0.9 billion in 1QFY24. The improvement in CAD was mainly driven through 25.4% reduction in the import bill from USD 16.3 billion in 1QFY23 to USD 12.2 billion in 1QFY24. However, due to global slowdown and exchange rate disparity, the exports and workers' remittances pertaining to 1QFY24 declined YoY by 3.8% and 19.8%, respectively. Following positive development in CAD and inflows from IMF, foreign exchange reserves held by SBP increased to USD 7.6 billion (as of Sept 28, 2023). Recent measures taken in FX market helped in narrowing gap between interbank and open market exchange rates resulting in improved PKR/USD parity. The Central Bank kept interest rate unchanged at 22% during 1QFY24 in order to keep demand and inflation in control. On the fiscal front, the FBR collected PKR 2,041 billion in taxes surpassing its revenue collection target for 1QFY24 of PKR 1,978 billion. During the quarter, the headline inflation averaged at 29.04% largely due to surge in global oil prices and its pass-through to locally administered energy and petroleum product prices.

### 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 Sindh High Court (SHC) jointly by various AMCs, challenging the levy of FED. In a separate petition the Honorable SHC declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. FBR has challenged the decision of SHC in the Honorable Supreme Court of Pakistan (SCP). However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for FED till June 30, 2016.

#### FUND OPERATIONS - AIMF

Atlas Islamic Money Market Fund (AIMF) provided an annualized total return of 20.39% as on September 30, 2023. The AIMF total exposure in high yielding Shariah Compliant Bank Balances, Placement with Banks/DFI, Sukuks and others stood at 47.11%, 18.88%, 32.33% and 1.68%, 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. 4.14 billion, with 8.21 million units outstanding as of September 30, 2023.

#### FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 5.01% to Rs. 535.78 as on September 30, 2023, providing an annualized total return of 19.86%. The AIIF total exposure in Sukuks, high yielding Shariah Compliant Bank Balances, Ijarah Sukuks and others stood at 33.18%, 31.63%, 30.42% and 4.78%, respectively. The Net Assets of the Fund stood at Rs. 1.58 billion, with 2.96 million units outstanding as of September 30, 2023.

# Atlas Meraj

## FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 10.72% to Rs. 529.00 as on September 30, 2023. The benchmark KMI-30 index increased by 9.78% during the same period. The KMI-30 index increased from 70,748.13 points as on June 27, 2023 to 77,669.37 points as on September 28, 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 97.48% that mainly comprised of Oil & Gas Exploration, Cement, Islamic Commercial Banks and Fertilizer. The Net Assets of the Fund stood at Rs. 3.35 billion, with 6.34 million units outstanding as of September 30, 2023.

## FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 11.05% to Rs. 550.03 as on September 30, 2023. The benchmark KMI-30 index increased by 9.78% during the same period. The KMI-30 index increased from 70,748.13 points as on June 27, 2023 to 77,669.37 points as on September 28, 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 97.64% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of AIDSF stood at Rs. 579 million, with 1.05 million units outstanding as of September 30, 2023.

## FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 9.11% to Rs. 601.35 as on September 30, 2023. AAAIP was 70.94%, 12.69% and 10.09% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 7.98% to Rs. 610.19 as on September 30, 2023. AMAIP was 51.69%, 24.98% and 17.71% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 6.54% to Rs. 603.83 as on September 30, 2023. ACAIP was 50.75%, 28.98% and 18.81% invested in AIMF, AIDSF and AIIF, respectively. The Net Asset Value of Atlas Islamic Capital Preservation Plan II (AICPP II) increased by 6.96% to Rs. 533.95 as on September 30, 2023. AICPP II was 63.39% and 35.60% invested in AIMF and AIDSF, respectively. The Net Assets of AIFO stood at Rs. 1.26 billion as of September 30, 2023.

## 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

In FY24, growth is expected to moderately recover around 3% taking support from better agricultural production and normalization of economic activity post IMF program. Inflation is expected to average at 21% in FY24 before falling to single digits by the end



# First Quarter Report 2023-24

of FY25 subject to favorable base effect and softening of global commodity prices. On fiscal front, sharp monetary contraction have resulted in substantial fiscal/debt vulnerabilities that are likely to improve once interest rates start to taper off. The FY24 CAD is expected to remain contained around 2.00% of GDP. On the external side, the IMF (SBA) will support building foreign exchange buffers and meeting external financing needs. Going forward, government's focus towards averting fiscal slippage, measures to conserve energy, and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

خیاہاں خیاہاں ارم دیکھتے ہیں

(We look forward to growth, growth and growth)

## 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: 30 October 2023

**Iftikhar H. Shirazi**  
Chairman

# Atlas Islamic Money Market Fund

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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EY Ford Rhodes  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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

# First Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2023

		September 30, 2023 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	----- Rupees -----
<b>Assets</b>			
Bank balances, Musharika certificates and Term deposit receipts	4	2,743,327,397	1,982,217,192
Investments	5	1,343,951,309	1,349,300,281
Markup accrued	6	68,951,873	66,899,176
Prepayments and other receivables		667,010	515,170
Preliminary and floatation cost		327,445	363,784
<b>Total assets</b>		<b>4,157,225,034</b>	<b>3,399,295,602</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	7	1,141,569	1,892,983
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	214,443	193,370
Payable to the Securities and Exchange Commission of Pakistan	9	255,262	408,462
Payable against redemption of units		2,399,360	17,152,531
Accrued expenses and other liabilities	10	12,478,045	5,774,390
<b>Total liabilities</b>		<b>16,488,678</b>	<b>25,421,736</b>
<b>NET ASSETS</b>		<b>4,140,736,356</b>	<b>3,373,873,866</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,140,736,356</b>	<b>3,373,873,866</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>8,205,491</b>	<b>6,718,886</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>504.6299</b>	<b>502.1478</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 QUARTER ENDED SEPTEMBER 30, 2023

	Note	For the Quarter Ended September 30,	
		2023	2022
		----- Rupees -----	
<b>Income</b>			
Mark up Income	12	186,409,585	37,985,827
<b>Total income</b>		<b>186,409,585</b>	<b>37,985,827</b>
<b>Expenses</b>			
Remuneration to Atlas Asset Management Company - Management Company	7.1	2,298,029	816,843
Sindh sales tax on remuneration of the Management Company	7.2	298,743	106,189
Accounting and operational charges	7.3	-	274,688
Selling and Marketing	7.4	451,999	-
Remuneration to the Central Depository Company of Pakistan Limited	8.1	497,200	151,079
Sindh sales tax on remuneration of the Trustee	8.2	64,636	19,640
Annual fee - Securities and Exchange Commission of Pakistan	9.1	677,999	54,939
Auditor's remuneration		77,038	83,244
Transaction Charges		79,931	-
Amortization of preliminary expenses and floatation costs		36,339	36,340
Annual listing fee		6,931	6,931
Fund rating fee		57,435	52,322
Shariah advisory fee		24,000	20,000
Bank charges		58,115	-
Printing Charges		-	10,000
Legal and Professional Charges		6,779	21,325
<b>Total expenses</b>		<b>4,635,174</b>	<b>1,653,542</b>
<b>Net income for the period before taxation</b>		<b>181,774,411</b>	<b>36,332,285</b>
<b>Taxation</b>	14	-	-
<b>Net income for the period after taxation</b>		<b>181,774,411</b>	<b>36,332,285</b>
<b>Earning per unit</b>	15		
<b>Allocation of net income for the period:</b>			
Net income for the period after taxation		181,774,411	36,332,285
Income already paid on units redeemed		(60,101,509)	-
		<b>121,672,902</b>	<b>36,332,285</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	-
- Excluding capital gains		121,672,902	36,332,285
		<b>121,672,902</b>	<b>36,332,285</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

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## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30, 2023                      2022 ----- Rupees -----	
<b>Net income for the period after taxation</b>	<b>181,774,411</b>	<b>36,332,285</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>181,774,411</u></b>	<b><u>36,332,285</u></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 QUARTER ENDED SEPTEMBER 30, 2023

	For the quarter ended September 30, 2023			For the quarter ended September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	3,368,734,698	5,139,169	3,373,873,867	1,446,676,237	-	1,446,676,237
<b>Issuance of 12,020,619 units (2022: 387,137 units)</b>						
- Capital value	6,036,127,229	-	6,036,127,229	193,568,449	-	193,568,449
- Element of income	66,602,647	-	66,602,647	-	-	-
	<b>6,102,729,876</b>		<b>6,102,729,876</b>	<b>193,568,449</b>		<b>193,568,449</b>
<b>Redemption of 10,534,014 units (2022: 1,399,603 units)</b>						
- Capital value	(5,289,631,942)	-	(5,289,631,942)	(699,801,678)	-	(699,801,678)
- Element of income	(4,197,380)	(60,101,509)	(64,298,889)	-	-	-
	<b>(5,293,829,322)</b>	<b>(60,101,509)</b>	<b>(5,353,930,831)</b>	<b>(699,801,678)</b>	<b>-</b>	<b>(699,801,678)</b>
Total comprehensive income for the period	-	181,774,411	181,774,411	-	36,332,285	36,332,285
Refund of Capital	(63,215,375)	-	(63,215,375)	-	-	-
First interim distribution of Rs. 5.4234 per unit declared on 21 July 2023	-	(16,000,834)	(16,000,834)	-	-	-
Second interim distribution of Rs. 9.5816 per unit declared on 25 August 2023	-	(39,646,466)	(39,646,466)	-	-	-
Third interim distribution of Rs. 7.8681 per unit declared on 22 September 2023	-	(44,848,292)	(44,848,292)	-	-	-
<b>Total distribution during the period</b>	<b>-</b>	<b>(100,495,591)</b>	<b>(100,495,591)</b>	<b>-</b>	<b>(36,332,285)</b>	<b>(36,332,285)</b>
<b>Net assets at the end of the period</b>	<b>4,114,419,877</b>	<b>26,316,479</b>	<b>4,140,736,356</b>	<b>940,443,008</b>	<b>-</b>	<b>940,443,009</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income		5,139,169			-	
- Unrealised income		-			-	
		<b>5,139,169</b>			<b>-</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		121,672,902			36,332,285	
		<b>121,672,902</b>			<b>36,332,285</b>	
Distribution during the period		(100,495,591)			(36,332,285)	
<b>Undistributed income carried forward</b>		<b>26,316,480</b>			<b>-</b>	
<b>Undistributed income carried forward comprises of :</b>						
- Realised income		26,316,480			-	
- Unrealised income		-			-	
		<b>26,316,480</b>			<b>-</b>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net assets value per unit at Beginning of the period</b>		<b>502.1478</b>			<b>500.0000</b>	
<b>Net assets value per unit at end of the period</b>		<b>504.6299</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

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## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	181,774,411	36,332,285
<b>Adjustments for:</b>		
Mark up Income	(186,409,585)	(37,985,827)
Amortization of preliminary expenses and floatation costs	36,340	36,340
	<b>(186,373,245)</b>	<b>(37,949,487)</b>
<b>Increase in assets</b>		
Decrease in prepayments and other receivables	(151,840)	(1,061)
	<b>(151,840)</b>	<b>(1,062)</b>
<b>Decrease in liabilities</b>		
Increase / (decrease) in payable to Atlas Asset Management Company - Management Company	(751,414)	177,810
Increase in payable to Central Depository Company of Pakistan Limited - Trustee	21,072	(30,338)
Payable against redemption of units	(14,753,171)	-
(Decrease) / increase in payable to the Securities and Exchange	(153,200)	(185,417)
Increase in accrued expenses and other liabilities	6,703,654	(85,416)
	<b>(8,933,059)</b>	<b>(123,361)</b>
Markup received	184,356,887	42,212,658
Investments - net	5,348,973	88,000,000
<b>Net cash generated from operating activities</b>	<b>176,022,127</b>	<b>128,471,032</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	6,103,401,189	193,568,449
Refund of Capital	(63,215,375)	-
Dividend Distribution	(100,495,591)	(36,332,286)
Payments against redemption of units	(5,354,602,144)	(699,801,678)
<b>Net cash generated from / (used in) financing activities</b>	<b>585,088,079</b>	<b>(542,565,515)</b>
<b>Net increase in cash and cash equivalents</b>	<b>761,110,206</b>	<b>(414,094,480)</b>
Cash and cash equivalents at the beginning of the period	1,982,217,192	1,059,509,272
<b>Cash and cash equivalents at the end of the period</b>	<b>4 2,743,327,397</b>	<b>645,414,792</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 QUARTER ENDED SEPTEMBER 30, 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 quarter 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 maintained the Fund rating to AA(f) on 18 October 2023.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International 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.

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 2023.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2023, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2022.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2023.

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>Note</b>	<b>Un-audited</b>	<b>Audited</b>
		----- Rupees -----	-----
<b>4 BANK BALANCES, MUSHARIKA CERTIFICATES AND TERM DEPOSIT RECEIPTS</b>			
In local currency			
- Profit and loss sharing accounts	4.1	1,958,327,397	942,217,192
- Islamic Term Deposit Receipts	4.2	615,000,000	520,000,000
- Certificate of Musharika	4.3	170,000,000	520,000,000
		<b><u>2,743,327,397</u></b>	<b><u>1,982,217,192</u></b>

**4.1** The rate of return on these profit and loss sharing accounts ranges between 14.00% to 20.00% (30 June 2023: 5.5% to 19.75% per annum).

**4.2** The rate of return on Islamic Term deposit receipts placed in Askari Bank Limited is 20.50% (30 June 2023: 19.75%) and will mature on 01-November-23.

**4.3** The rate of return on Certificate of Musharika placed in United Bank Limited is 21.00% (30 June 2023: 20.25%) and will mature on 19-October-23.

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>Note</b>	<b>Un-audited</b>	<b>Audited</b>
		----- Rupees -----	-----
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
- Debt securities - sukuk certificates	5.1	710,500,000	593,000,000
- Bai Muajjal	5.2	633,451,309	756,300,281
		<b><u>1,343,951,309</u></b>	<b><u>1,349,300,281</u></b>

# Atlas Islamic Money Market Fund

## 5.1 Debt securities - sukuk certificates

Name of the Investee Company	As at July 01, 2023	Purchases during the period	Sold/matured during the period	As at Sep 30, 2023	Carrying Cost Sep 30, 2023	Market Value Sep 30, 2023	Market Value as a % of net assets of fund	Market Value as a % of total value of investments of fund
----- Rupees ----- % Age -----								
K-Electric Limited - Shortterm Sukuk - XIII	175	-	175	-	-	-	-	-
Lucky Electric Power Company Limited - ShortTerm Sukuk - VI	165	165	330	-	-	-	-	-
Nishat Mills Limited - II	50	-	-	50	37,500,000	37,500,000	0.91%	2.79%
Hub Power Company Limited - STS - I	40	-	-	40	40,000,000	40,000,000	0.97%	2.98%
Lucky Electric Power Company Limited - ShortTerm Sukuk - X	100	-	-	100	100,000,000	100,000,000	2.42%	7.44%
Lucky Electric Power Company Limited - ShortTerm Sukuk - XI	63	-	-	63	63,000,000	63,000,000	1.52%	4.69%
K-Electric Limited - Shortterm Sukuk - XIX	-	250	-	250	250,000,000	250,000,000	6.04%	18.60%
Lucky Electric Power Company Limited - ShortTerm Sukuk - XII	-	220	-	220	220,000,000	220,000,000	5.31%	16.37%
<b>Total as at September 30, 2023</b>	<b>593</b>	<b>635</b>	<b>505</b>	<b>723</b>	<b>710,500,000</b>	<b>710,500,000</b>	<b>17.16%</b>	<b>52.87%</b>
<b>Total as at June 30, 2023</b>					<b>593,020,475</b>	<b>593,000,000</b>	<b>17.58%</b>	<b>43.95%</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 - 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
Nishat Mills Limited - II	AA	3 Month	Semi-annually	November, 2023	3 Month Kibor + 0.25
Hub Power Company Limited - STS - I	AA	6 Month	Semi-annually	November, 2023	6 Month Kibor + 0.30
Lucky Electric Power Company Limited - Short Term Sukuk - X	AA	6 Month	Semi-annually	October, 2023	6 Month Kibor + 0.50
Lucky Electric Power Company Limited - Short Term Sukuk - XI	AA	6 Month	Semi-annually	December, 2023	6 Month Kibor + 0.50
K-Electric Limited - Short term Sukuk - XIX	AA	6 Month	Semi-annually	February, 2024	6 Month Kibor + 0.45
Lucky Electric Power Company Limited - Short Term Sukuk - XII	AA	6 Month	Semi-annually	February, 2024	6 Month Kibor + 0.50

## 5.2 Bai Muajjal

Name of the Investee Company	Maturity Date	As at July 01, 2023	Purchases during the period	Sold/ matured during the period	As at Sep 30, 2023	Carrying Cost Sep 30, 2023	Market Value Sep 30, 2023
----- Rupees -----							
Pak Kuwait Investment Company (Pvt.) Limited	2-Nov-23	378,647,884	633,451,309	378,647,884	633,451,309	633,451,309	633,451,309
Pak Oman Investment Company Limited	20-Sep-23	377,652,397	182,460,164	560,112,561	-	-	-
<b>Total as at September 30, 2023</b>		<b>756,300,281</b>	<b>815,911,473</b>	<b>938,760,445</b>	<b>633,451,309</b>	<b>633,451,309</b>	<b>633,451,309</b>
<b>Total as at June 30, 2023</b>						<b>756,300,281</b>	<b>756,300,281</b>

### 5.2.1 The rate of return on these investments is 21.10% to 21.15% (30 June 2023 : 16.60% to 20.25%) and will be matured by November 2023 (30 June 2023 : August 2023).

# First Quarter Report 2023-24

6	MARKUP ACCRUED	Note	September 30,	June 30,
			2023	2023
			Un-audited	Audited
			----- Rupees -----	-----
Markup accrued on:				
	- Profit and loss sharing accounts		27,905,899	18,218,403
	- Bai-Muajjal		4,127,502	5,731,224
	- Sukuk certificates		30,950,253	35,851,194
	- Islamic Term Deposit Receipt		4,403,287	4,501,917
	- Musharaka certificates		1,564,933	2,596,438
			<b>68,951,873</b>	<b>66,899,176</b>

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

Remuneration of the Management Company	7.1	613,109	1,143,931
Sindh Sales Tax on remuneration of the Management Company	7.2	76,489	148,734
Accounting and operational charges	7.3	-	428,984
Selling and Marketing Charges Payable	7.4	451,971	171,334
		<b>1,141,569</b>	<b>1,892,983</b>

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 0.25% (30 June 2023: 0.37%) on the average annual net assets.

7.2 During the period, an amount of Rs. 298,743 (Sep 30, 2022: Rs. 106,189) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

7.3 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 Nil (June 30, 2023: 0.055%) of average annual net assets of the Fund during the period ended September 30, 2023, subject to total expense charged being lower than actual expense incurred.

7.4 'In accordance with Circular 11 dated July 05, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rates of 0.05% (30 June 2023 : 0.10%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	September 30,	June 30,
			2023	2023
			Un-audited	Audited
			----- Rupees -----	-----
	Payable To Trustee	8.1	186,906	157,293
	Sindh Sales Tax on Trustee fee Payable	8.2	27,536	20,449
	Settlement charges payable		-	15,628
			<b>214,443</b>	<b>193,371</b>

8.1 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. CCDL/CEO/L-259/01/2021 dated October 11, 2021 issued by CDC.

8.2 During the period, an amount of Rs.64,636 (September 30, 2022: Rs.19,640) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

# Atlas Islamic Money Market Fund

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
		----- Rupees -----	
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>		
Annual fees payable	9.1	255,262	408,462

**9.1** In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2023: 0.02%).

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
		----- Rupees -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		357,838	280,800
Shariah advisory fee payable		24,000	20,000
Withholding tax payable		9,836,512	2,894,615
Annual listing fee		6,930	-
Zakat Payable		11,375	11,375
Other payable		737,451	3,018
Unclaimed Dividend payable		36,800	6,221
Capital Gain Tax Payable		1,467,138	2,558,360
		<b>12,478,045</b>	<b>5,774,390</b>

## 11 CONTINGENCIES AND COMMITMENTS

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

		<b>September 30, 2023</b>	<b>September 30, 2022</b>
		<b>Un-audited</b>	<b>Un-audited</b>
		----- Rupees -----	
<b>12 MARKUP INCOME</b>			
Markup income on:			
- Profit and loss sharing accounts		51,270,718	20,238,591
- Bai Muajjal		23,768,142	-
- Debt securities - sukuk certificates		35,891,003	10,901,517
- Islamic Term Deposit Receipts		75,479,721	6,845,719
		<b>186,409,585</b>	<b>37,985,827</b>

## 13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 0.52% (2022: 0.68 %) which includes 0.12% (2022: 0.08%) 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 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, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 15 EARNINGS PER UNIT

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

## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company 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.

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>September 30, 2023 Un-audited ----Rupees----</b>	<b>September 30, 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	2,298,029	816,843
Sindh sales tax on remuneration of the Management Company	298,743	106,189
Remuneration paid	2,828,851	704,238
Formation cost	36,339	36,340
Accounting & operational charges	-	274,688
Issuance of 852,368 (2022: 174,492) units	432,160,546	86,246,247
Redemption of 900,733 (2022: 28,000) units	453,922,477	14,000,000
Dividend Entitlement of 15,413 units	7,739,492	7,435,294
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	497,200	151,079
Sindh Sales Tax on remuneration of the Trustee	64,636	19,640
Remuneration paid	467,586	176,427
<b>Atlas Foundation</b>		
Issuance of Nil (2022: 1,212) units.	-	606,000
Redemption of Nil (2022: 111,974) units.	-	55,987,000
Dividend Entitlement of Nil units	-	712,941
<b>Atlas Honda Limited - Employee Provident Fund</b>		
Issuance of 5,215 (2022: 2,959) units.	2,618,462	1,479,328
Redemption of 32,000 (2022: 32,000) units.	-	16,000,000
Dividend Entitlement	2,618,462	1,740,386
<b>Atlas Honda Cars Pakistan Limited - Employee Provident Fund</b>		
Issuance of 8,569 (2022: 4,643) units.	4,302,995	2,321,553
Dividend Entitlement	4,302,995	2,731,238

# Atlas Islamic Money Market Fund

	September 30, 2023 Un-audited ----Rupees----	September 30, 2022 Un-audited ----Rupees----
<b>16.1 Transactions during the period (Cont....)</b>		
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Issuance of 302,610 (2022: Nil) units.	152,344,235	-
Dividend Entitlement	1,955,005	-
<b>Atlas Group of Companies - Management Staff Gratuity Fund</b>		
Issuance of 417,406 (2022: 4,921) units.	210,115,326	2,460,323
Redemption of 358,563 (2022: 491,767) units.	181,095,037	205,883,497
Dividend Entitlement	7,012,721	2,894,498
<b>Atlas Honda Limited</b>		
Issuance of Nil (2022: 1,630) units.	-	814,985
Dividend Entitlement of Nil units	-	958,806
<b>Shirazi Investments (Private) Limited</b>		
Issuance of Nil (2022: 4,713) units.	-	2,356,500
Redemption of Nil (2022: 447,762) units.	-	223,881,006
Dividend Entitlement	-	2,356,500
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Issuance of 553 (2022: 231) units	277,592	115,600
Redemption of 24,913 (2022: 19,787) units.	-	9,893,500
Dividend Entitlement	277,592	115,600
<b>Atlas Engineering Ltd. Employee Provident Fund</b>		
Issuance of 43,993 (2022: Nil) units	22,421,960	-
Redemption of 43,335 (2022: Nil) units.	22,091,156	-
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Issuance of 2,077 (2022: Nil) units.	1,042,944	-
Dividend Entitlement	1,042,944	-
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Issuance of 3,916 (2022: Nil) units.	1,966,406	-
Dividend Entitlement	1,966,406	-
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b>		
Issuance of 11,529 (2022: Nil) units.	5,789,068	-
Dividend Entitlement	5,789,068	-
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II</b>		
Issuance of 1,201,213 (2022: 19,737) units.	614,513,650	9,868,562
Redemption of 1,186,897 (2022: 10,000) units.	600,000,000	9,868,562
Dividend Entitlement	3,310,603	5,000,000
<b>Directors and their close family members and key management Personnel and executive of the Management Company</b>		
Issuance of 14,513 (2022: 17) units.	7,327,185	8,582
Redemption of 17,558 (2022: 1,025) units.	8,916,896	512,727
Dividend Entitlement	47,620	8,582

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	September 30, 2023 Un-audited	June 30, 2023 Audited
	-----Rupees-----	
<b>16.2 Balances outstanding as at period ended</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	613,109	7,676,525
Sindh Sales Tax payable on remuneration of the management company	76,489	997,948
Accounting and operational charges payable	-	2,137,932
Selling and Marketing Charges Payable	451,971	-
Outstanding 683,865 (June 30, 2023: 732,230) units - at net asset value	345,098,572	367,687,461
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	186,906	1,123,269
Sindh sales tax payable on remuneration of the Trustee	27,536	146,025
<b>Atlas Honda Limited (Employee Provident Fund)</b>		
Outstanding 118,014 (June 30, 2023: 112,800) units - at net asset value	59,553,640	56,642,254
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>		
Outstanding 481,073 (June 30, 2023: 422,230) units - at net asset value	242,763,749	212,021,778
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding 193,937 (June 30, 2023: 185,367) units - at net asset value	97,866,246	93,081,881
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Outstanding 302,610 (June 30, 2023: Nil) units - at net asset value	152,706,113	-
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Outstanding 14,653 (June 30, 2023: 14,100) units - at net asset value	7,394,102	7,080,141
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Outstanding 47,006 (June 30, 2023: 44,929) units - at net asset value	23,720,472	22,560,854
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b>		
Outstanding 260,914 (June 30, 2023: 249,386) units - at net asset value	131,665,138	125,228,455
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Outstanding 88,626 (June 30, 2023: 84,710) units - at net asset value	44,723,447	42,537,062
<b>Atlas Engineering Ltd. Employee Provident Fund</b>		
Outstanding 14,909 (June 30, 2023: 14,251) units - at net asset value	7,523,731	7,155,920
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II (Atlas Islamic Fund of Fund)</b>		
Outstanding 648,386 (June 30, 2023: 634,070) units - at net asset value	327,195,404	318,396,952
<b>Directors and their close family members and key management Personnel and executive of the Management Company</b>		
Outstanding 5,397 (June 30, 2023: 8,710) units - at net asset value	2,723,574	4,373,510



# Atlas Islamic Money Market 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.

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Islamic Money Market Fund return as on September 30, 2023 is 20.39%) include 166 units held by the Chief Executive Officer and 89 units held by the Chief Investments Officer having market value 87,914/- & 47,096/- (30 June 2023 : 83,138/- & 44,538/-) respectively as at September 30, 2023.

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 17.1 Fair value hierarchy

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.

## 18. GENERAL

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

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 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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Yousuf Adil  
Chartered Accountants

#### Legal Advisers

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Mohsin Tayebaly & Co.

#### Bankers

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

# Atlas Islamic Income Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2023

		September 30, 2023 Un-audited ----- Rupees -----	June 30, 2023 Audited -----
<b>Assets</b>			
Cash and bank balances	4	503,454,398	472,247,075
Investments	5	1,012,237,144	1,053,517,159
Profit accrued		73,467,521	54,450,530
Security deposits, prepayments and other receivables		2,587,346	2,525,921
<b>Total assets</b>		<b>1,591,746,405</b>	<b>1,582,740,685</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	6	3,353,215	3,364,550
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	108,942	116,611
Payable to the Securities and Exchange Commission of Pakistan	8	96,351	372,980
Payable against redemption of units		1,810,022	514,987
Dividend Payable		487,847	578,525
Accrued expenses and other liabilities	9	2,171,670	20,617,603
<b>Total liabilities</b>		<b>8,028,046</b>	<b>25,565,256</b>
<b>NET ASSETS</b>		<b>1,583,718,359</b>	<b>1,557,175,428</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,583,718,359</b>	<b>1,557,175,428</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>2,955,889</b>	<b>3,051,850</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>535.7842</b>	<b>510.2398</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

# First Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	For the Quarter Ended September 30,	
		2023	2022
		Rupees	
<b>Income</b>			
Markup income	11	82,953,415	70,346,434
Capital loss on sale of investments - net		(55,308)	(716,375)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(287,206)	(3,810,290)
		<b>(342,514)</b>	<b>(4,526,665)</b>
<b>Total income</b>		<b>82,610,901</b>	<b>65,819,769</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	2,192,607	2,450,311
Sindh Sales Tax on remuneration of the Management Company	6.2	285,044	318,543
Accounting and operational charges	6.4	398,662	735,094
Selling and Marketing Expense	6.5	478,385	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	298,991	367,546
Sindh Sales Tax on remuneration of the Trustee	7.2	38,879	47,785
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	298,988	98,008
Auditors' remuneration		145,909	108,888
Securities transaction cost		87,320	129,195
Annual listing fee		10,181	6,930
Annual rating fee		121,669	110,717
Printing charges		-	10,000
Shariah advisory fee		54,000	45,000
Bank charges		65,266	16,662
Legal and professional charges		6,779	21,325
<b>Total expenses</b>		<b>4,482,681</b>	<b>4,466,003</b>
<b>Net income for the period before taxation</b>		<b>78,128,219</b>	<b>61,353,766</b>
Taxation	13	-	-
<b>Net income for the period after taxation</b>		<b>78,128,219</b>	<b>61,353,766</b>
<b>Earning per unit</b>	14		
<b>Allocation of net income for the period:</b>			
- Net income for the period		78,128,219	61,353,766
- Income already period on units redeemed		(7,723,530)	(4,631,824)
		<b>70,404,689</b>	<b>56,721,942</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	-
- Excluding capital gains		70,404,689	56,721,942
		<b>70,404,689</b>	<b>56,721,942</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 QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
	----- Rupees -----	
<b>Net income for the period after taxation</b>	78,128,219	61,353,766
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>78,128,219</b>	<b>61,353,766</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

# First Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	SEPTEMBER 30, 2023			SEPTEMBER 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	<b>1,526,751,382</b>	<b>30,424,046</b>	<b>1,557,175,428</b>	<b>1,749,751,646</b>	<b>21,155,853</b>	<b>1,770,907,499</b>
<b>Issuance of 588,390 (2022: 915,721) units</b>						
- Capital value	300,220,048	-	300,220,048	464,319,996	-	464,319,996
- Element of income	8,841,049	-	8,841,049	6,430,817	-	6,430,817
	<b>309,061,097</b>	<b>-</b>	<b>309,061,097</b>	<b>470,750,813</b>		<b>470,750,813</b>
<b>Redemption of 684,349 (2023: 563,832) units</b>						
- Capital value	(349,182,177)	-	(349,182,177)	(285,893,271)	-	(285,893,271)
- Element of income	(3,740,678)	(7,723,530)	(11,464,209)	(821,598)	(4,631,824)	(5,453,422)
	<b>(352,922,855)</b>	<b>(7,723,530)</b>	<b>(360,646,386)</b>	<b>(286,714,869)</b>	<b>(4,631,824)</b>	<b>(291,346,693)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>78,128,219</b>	<b>78,128,219</b>	<b>-</b>	<b>61,353,766</b>	<b>61,353,766</b>
<b>Net assets at the end of the period</b>	<b>1,482,889,624</b>	<b>100,828,735</b>	<b>1,583,718,359</b>	<b>1,933,787,590</b>	<b>77,877,795</b>	<b>2,011,665,385</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		30,424,046			25,380,752	
- Unrealised (loss) / income		-			(4,224,899)	
		<b>30,424,046</b>			<b>21,155,853</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		70,404,689			56,721,942	
		<b>70,404,689</b>			<b>56,721,942</b>	
<b>Undistributed income carried forward</b>		<b>100,828,735</b>			<b>77,877,795</b>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		101,115,942			81,688,085	
- Unrealised loss		(287,206)			(3,810,290)	
		<b>100,828,735</b>			<b>77,877,795</b>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net assets value per unit at Beginning of the period</b>		<b>510.2398</b>			<b>507.0540</b>	
<b>Net assets value per unit at end of the period</b>		<b>535.7842</b>			<b>523.2674</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 QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter ended September 30,	
	2023	2022
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	78,128,219	61,353,766
<b>Adjustments for:</b>		
Markup income	(82,953,415)	(70,346,434)
Capital loss on sale of investments - net	55,308	
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	287,206	3,810,290
	<b>(82,610,901)</b>	<b>(66,536,144)</b>
<b>Increase in assets</b>		
Increase in security deposits, prepayments and other receivables	(61,425)	(9)
<b>(Decrease) / increase in liabilities</b>		
Increase / (decrease) in payable to Atlas Asset Management Limited - Management Company	(11,335)	336,194
Decrease in payable to Central Depository Company of Pakistan Limited - Trustee	(7,669)	1,869
Decrease in payable to the Securities and Exchange Commission of Pakistan	(276,629)	(333,404)
Dividend Payable	(90,678)	-
Payable against redemption of units	1,295,035	-
Decrease in accrued expenses and other liabilities	(18,445,932)	(12,472,586)
	<b>(17,537,209)</b>	<b>(12,467,927)</b>
Mark-up received	63,936,424	49,634,106
Investment-Net	40,937,503	303,445,804
<b>Net cash generated from operating activities</b>	<b>82,792,612</b>	<b>335,429,596</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	309,061,097	470,750,813
Net payments against redemption of units	(360,646,386)	(291,651,920)
<b>Net cash (used in) / generated from financing activities</b>	<b>(51,585,288)</b>	<b>179,098,893</b>
<b>Net increase in cash and cash equivalents</b>	<b>31,207,324</b>	<b>514,528,489</b>
Cash and cash equivalents at the beginning of the period	472,247,075	544,930,005
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b> <u>503,454,398</u>	<u>1,059,458,494</u>

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 QUARTER ENDED SEPTEMBER 30, 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 18 October 2023.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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, 2023.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2023, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2022.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2023.

4 CASH AND BANK BALANCES	Note	September 30, 2023	June 30, 2023
		Un-audited	Audited
		Rupees	
Balances with banks in:			
- Profit and loss sharing accounts	4.1	482,212,263	468,367,575
- Current account	4.2	5,000	5,000
- Cheque in Hand		21,237,135	3,874,500
		<b>503,454,398</b>	<b>472,247,075</b>

4.1 The rate of return on these profit and loss sharing accounts ranges between 19.75% to 20.90% to (30 June 2023: 14.50% to 19.75%) per annum.

4.2 These denote cheques received against issue of units which were cleared latest by October 10, 2023 (June 30, 2023: July 07, 2023).

5 INVESTMENTS	Note	September 30, 2023	June 30, 2023
		Un-audited	Audited
		Rupees	
<b>At fair value through profit or loss</b>			
Debt securities - sukuk certificates	5.1	528,095,994	724,548,759
Government of Pakistan - Ijarah Sukuk	5.2	484,141,150	328,968,400
		<b>1,012,237,144</b>	<b>1,053,517,159</b>



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## 5.1 Debt securities - sukuk certificates

Particulars	As at July 01, 2023	Acquired during the period	Disposed during the period	As at September 30, 2023	Carrying Value as at September 30, 2023	Market Value as at September 30, 2023	Unrealised appreciation as at September 30, 2023	Market Value as % of Net Assets as at September 30, 2023	Market Value as % of Total Investments as at September 30, 2023
	----- Number of certificates -----				----- Rupees -----			----- % Age -----	
<b>Unlisted</b>									
<b>BANKS</b>									
Meezan Bank Limited - Tier II (Face Value Rs. 1,000,000)	50	-	-	50	50,253,450	49,835,250	(418,200)	4.92%	3.15%
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75	-	-	75	74,250,000	75,075,150	825,150	7.42%	4.74%
<b>Pharmaceutical</b>									
OBS AGP (Private) Limited - SUKUK (Face value Rs. 75,000)	1,150	-	-	1,150	86,422,681	86,379,194	(43,487)	8.53%	5.45%
<b>Textile</b>									
Nishat Mills Limited STS 2 (Face Value Rs. 1,000,000)	100	-	-	100	75,000,000	75,000,000	-	7.41%	4.74%
<b>Power Generation &amp; Distribution</b>									
The Hub Power Company Limited (Face Value Rs. 100,000)	138	-	138	-	-	-	-	-	-
Hub Power Holding Limited (Face Value Rs. 100,000)	1,000	-	-	1,000	102,630,000	101,806,400	(823,600)	10.06%	6.43%
K-Electric Limited - XIII (Face Value Rs. 1,000,000)	50	-	50	-	-	-	-	-	-
K-Electric Limited - XVI (Face Value Rs. 1,000,000)	100	-	100	-	-	-	-	-	-
The Hub Power Company Limited STS I (Face Value Rs. 1,000,000)	50	-	-	50	50,000,000	50,000,000	-	4.94%	3.16%
Lucky Electric Power Company Limited - STS X (Face Value Rs. 1,000,000)	90	-	-	90	90,000,000	90,000,000	-	8.89%	5.68%
<b>As at September 30, 2023</b>					<b>528,556,131</b>	<b>528,095,994</b>	<b>(460,137)</b>	<b>52.17%</b>	<b>33.35%</b>
<b>As at June 30, 2023</b>					<b>725,378,079</b>	<b>724,548,759</b>	<b>(829,320)</b>	<b>46.53%</b>	<b>68.77%</b>

5.1.1 Investment in Sukuk carried mark up ranging between 17.96% to 24.58% per annum and were due to mature by December 2031.

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%
Albaraka Bank (Pakistan) Limited - Tier II	A+	10 years	Semi -annually	Dec 2031	6 month KIBOR + 1.50%
OBS AGP Private Limited - Sukuk	A+	05 years	Quarterly	Jul 2026	3 month KIBOR + 1.55%
Nishat Mills Limited II	AA	06 Month	Buillet Payment	Early Matured	3 month KIBOR + 0.25%
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 - 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%
Hub Power Company Limited STS 2	AA	06 Month	Buillet Payment	Nov-23	6 month KIBOR + 0.30%
Lucky Electric Power Company Limited - STS X	AA	06 Month	Buillet Payment	Oct-23	6 month KIBOR + 0.50%

# Atlas Islamic Income Fund

## 5.2 Government of Pakistan - Ijarah Sukuk

Script	As at July 01, 2023	Acquired during the period	Disposed during the period	As at September 30, 2023	Carrying Value as at September 30, 2023	Market Value as at September 30, 2023	Unrealised appreciation as at September 30, 2023	Market Value as % of Net Assets of Fund	Market Value as a % of Total value of Investments of fund
	----- Face value -----			----- Rupees -----			----- % Age -----		
Government of Pakistan Ijarah Sukuks - 30-April-2020	44,500,000	-	-	44,500,000	42,906,900	42,929,150	22,250	4.24%	2.71%
Government of Pakistan Ijarah Sukuks - 29-May-2020	75,000,000	-	-	75,000,000	74,520,000	74,550,000	30,000	7.36%	4.71%
Government of Pakistan Ijarah Sukuks - 26-Aug-2020	90,000,000	-	-	90,000,000	77,130,000	77,130,000	-	7.62%	4.87%
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	109,384,000	109,362,000	(22,000)	10.80%	6.91%
Government of Pakistan Ijarah Sukuks - 17-Apr-2023	25,000,000	-	-	25,000,000	25,027,500	25,025,000	(2,500)	2.47%	1.58%
Government of Pakistan Ijarah Sukuks - 07-Aug-2023	-	5,000,000	-	5,000,000	5,000,000	5,000,000	-	0.49%	0.32%
Government of Pakistan Ijarah Sukuks - 07-Aug-2023	-	25,000,000	-	25,000,000	25,000,000	25,170,000	170,000	2.49%	1.59%
Government of Pakistan Ijarah Sukuks - 29-Sep-2023	-	125,000,000	-	125,000,000	125,000,000	124,975,000	(25,000)	12.35%	7.89%
<b>As at September 30, 2023</b>					<b>483,968,400</b>	<b>484,141,150</b>	<b>172,750</b>	<b>47.8%</b>	<b>30.6%</b>
<b>As at June 30, 2023</b>					<b>336,971,700</b>	<b>328,968,400</b>	<b>(8,003,300)</b>	<b>21.10%</b>	<b>31.20%</b>

Investment in GOP Ijarah Sukuks carried mark up ranging between 8.37% to 23.71% per annum and are due to mature between 30 April 2025 to 06 Oct 2026.

6	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	September 30, 2023	June 30, 2023
			Un-audited	Audited
			----- Rupees -----	
	Remuneration of the Management Company	6.1	706,912	756,739
	Sindh Sales Tax payable on remuneration of the Management Company	6.2	359,501	365,973
	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	74,515	206,387
	Selling and marketing expenses payable	6.5	478,386	301,549
			<b>3,353,215</b>	<b>3,364,549</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 0.55% (30 June 2023 : 0.53%) on the average annual net assets.

**6.2** During the period, an amount of Rs. 285,044 (Sep 30, 2022: Rs. 318,543) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

**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.

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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 2023: 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 0.59 per unit (30 June 2023: Rs.0.57 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 based on its own discretion has charged expenses at the rate of 0.10% (June 30, 2023: 0.125%) of average annual net assets of the Fund during the period ended September 30, 2023, subject to total expense charged being lower than actual expense incurred.

- 6.5** In accordance with Circular 11 dated July 05, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rates of 0.12% (30 June 2023 : 0.10%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY	Note	September 30, 2023	June 30, 2023
			Un-audited	Audited
			----- Rupees -----	-----
	Remuneration of the Trustee	7.1	96,423	103,190
	Sindh Sales Tax payable on Trustee fee	7.2	12,519	13,420
			<b>108,942</b>	<b>116,611</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/CEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.

- 7.2** During the period, an amount of Rs.38,879 (September 30, 2022: Rs.47,785) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2023	June 30, 2023
			Un-audited	Audited
			----- Rupees -----	-----
	Annual fees payable	8.1	<b>96,351</b>	<b>372,980</b>

- 8.1** In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2023: 0.02%).

# Atlas Islamic Income Fund

9 ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2023	June 30, 2023
	Un-audited	Audited
	----- Rupees -----	
Auditors' remuneration payable	675,110	529,201
Payable to Shariah Advisor	54,000	45,000
Withholding tax and capital gain tax payable	339,674	19,062,186
Legal and professional charges payable	350,000	350,000
Zakat payable	86,662	86,662
Other Payable	544,554	544,554
Rating fee payable	121,669	-
	<b>2,171,670</b>	<b>20,617,604</b>

## 10 CONTINGENCIES AND COMMITMENTS

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

11 MARK-UP INCOME	September 30, 2023	June 30, 2023
	Un-audited	Audited
	----- Rupees -----	
Mark-up income on:		
- Profit and loss sharing accounts	27,970,612	26,788,422
- Government of Pakistan - Ijarah sukuk	17,661,332	9,535,933
- Debt securities - sukuk certificates	37,321,471	25,068,637
- Term Deposit Receipt	-	6,591,521
- Islamic Commercial paper	-	2,361,922
	<b>82,953,415</b>	<b>70,346,434</b>

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2023 is 1.14% (30 June 2023: 0.95%) which includes 0.16% (30 June 2023: 0.10%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant income scheme.

## 13 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

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## 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:

	September 30, 2023 Un-audited ----- Rupees -----	September 30, 2022 Un-audited ----- Rupees -----
<b>15.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	2,192,607	2,450,311
Remuneration paid	2,242,434	2,198,358
Sindh Sales Tax on remuneration of the Management Company	285,044	318,543
Accounting and operational charges	398,662	735,094
Selling and marketing expense	478,385	-
Issuance of 101,937 (2022: 4,513) units	54,000,000	2,355,634
Redemption of Nill (2022: 4,513 ) units	-	2,358,242
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	298,991	367,546
Remuneration paid to the Trustee	305,759	677,974
Sindh Sales Tax on remuneration of the Trustee	38,879	47,785
Settlement charges & SST on settlement charges	1,695	1,695
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Issuance of Nil (2022: 9,700) units	-	5,000,000
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Issuance of Nil (2022:11,641) units	-	6,000,000
<b>CDC - Trustee Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)</b>		
Issuance of Nil (2022: 740) units	-	381,542
Redemption of Nil (2022:52,445) units	-	27,031,148

# Atlas Islamic Income Fund

	September 30, 2023 Un-audited ----- Rupees -----	September 30, 2022 Un-audited ----- Rupees -----
<b>15.1 Transactions during the period</b>		
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Issuance of Nil (2022:4,656) units	-	2,400,000
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issuance of 7,759 (2022:1,511) units	4,027,309	789,388
Redemption of 8,111 (2022:155) units	4,227,481	80,806
	<b>September 30, 2023 Un-audited ----- Rupees -----</b>	<b>June 30, 2023 Audited ----- Rupees -----</b>
<b>15.2 Details of balances with related parties as at the quarter / year end are as follows:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	706,912	756,739
Sindh Sales Tax payable on Remuneration of the Management Company	359,501	365,973
Federal Excise Duty payable on Remuneration of the Management Company	1,733,902	1,733,902
Accounting and operational charges payable	74,515	206,387
Selling and marketing expenses payable	478,386	301,549
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration payable to the Trustee	96,423	103,190
Sindh Sales Tax payable on Remuneration of the trustee	12,519	13,420
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Outstanding 14,011 (June 30, 2023: 14,011) units - at net asset value	7,506,922	7,148,970
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 55,679 (June 30, 2023: 59,605) units - at net asset value	29,831,944	30,412,889
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 117,693 (June 30, 2023: 125,545) units - at net asset value	63,057,905	64,057,980
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 91,083 (June 30, 2023: 110,714) units - at net asset value	48,801,049	56,490,540
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>		
Outstanding 235,256 (June 30, 2023: 235,256) units - at net asset value	126,046,362	120,036,893

# First Quarter Report 2023-24

	September 30, 2023 Un-audited	June 30, 2023 Audited
<b>15.2 Details of balances with related parties as at the quarter / year end are as follows: (Cont....)</b>	-----	-----
	Rupees	-----
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding 201,841 (June 30, 2023:201,841) units - at net asset value	108,143,698	102,987,768
<b>Honda Atlas Power Product (Private) Limited</b>		
Outstanding 92 (June 30, 2023: 92) units - at net asset value	49,292	46,942
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 266 (June 30, 2023: 619) units - at net asset value	6,429	315,838

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

**15.4** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Islamic Income Fund return as on September 30,2023 is 19.86%) include 165 units held by the Chief Executive Officer and 89 units held by the Chief Investments Officer having market value 88,549/- & 47,437/- (30 June 2023 : 84,190/- & 45,411/-) respectively as at September 30,2023.

## 16 FAIR VALUE MEASUREMENT

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

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

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

### 16.1 Fair value hierarchy

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

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

# Atlas Islamic Income Fund

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 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 SEPTEMBER 30, 2023

		September 30, 2023 Un-audited	June 30, 2023 Audited
	Note	----- (Rupees) -----	-----
<b>ASSETS</b>			
Bank balances	4	32,699,555	72,773,150
Investments	5	3,302,689,615	3,198,500,026
Profit receivable		447,766	671,152
Dividend receivable		20,683,308	-
Receivable against sale of investments		26,181,761	-
Advance, deposits and other receivables		5,223,114	5,202,419
<b>Total assets</b>		<b>3,387,925,119</b>	<b>3,277,146,747</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	25,172,864	27,750,751
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	400,412	397,665
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	258,652	729,557
Payable against redemption of units		121,977	1,000,000
Payable against purchase of investments		4,525,000	1,155,813
Accrued expenses and other liabilities	9	3,624,657	4,763,186
<b>Total liabilities</b>		<b>34,103,562</b>	<b>35,796,972</b>
<b>NET ASSETS</b>		<b>3,353,821,557</b>	<b>3,241,349,775</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>3,353,821,557</b>	<b>3,241,349,775</b>
<b>Contingencies and commitments</b>	10	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>6,339,956</b>	<b>6,784,263</b>
<b>Net asset value per unit</b>		<b>528.9976</b>	<b>477.7748</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

# First Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	For the Quarter Ended September 30,	
		2023	2022
		----- (Rupees) -----	
<b>INCOME</b>			
Profit on balances with banks	4.1	1,586,259	1,296,198
Dividend income		50,443,122	62,878,056
Realised gain / (loss) on sale of investments - net		82,854,868	(24,206,375)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	5.2	266,667,162	(70,607,296)
		<b>349,522,030</b>	<b>(94,813,671)</b>
<b>Total income / (loss)</b>		<b>401,551,411</b>	<b>(30,639,417)</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	22,110,972	24,381,572
Sindh Sales Tax on remuneration of the Management Company	6.2	2,874,431	3,169,601
Accounting and operational charges	6.4	7,517,726	4,876,314
Selling and Marketing Charges	6.5	5,306,633	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	1,135,804	1,227,318
Sindh Sales Tax on remuneration of the Trustee	7.2	147,651	159,559
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	840,216	195,053
Transaction charges		2,824,426	1,615,547
Auditors' remuneration		237,837	129,838
Shariah advisory fee		60,000	50,000
Annual listing fee		10,181	6,932
Printing charges		-	20,000
Legal and professional charges		50,760	100,000
Bank charges		10,940	19,802
<b>Total expenses</b>		<b>43,127,577</b>	<b>35,951,536</b>
<b>Net income / (loss) from operating activities</b>		<b>358,423,834</b>	<b>(66,590,953)</b>
<b>Net income / (loss) for the period before taxation</b>		<b>358,423,834</b>	<b>(66,590,953)</b>
Taxation	11	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>358,423,834</b>	<b>(66,590,953)</b>
<b>Earnings per unit</b>	12		
<b>Allocation of net income for the period</b>			
- Net income for the period after taxation		358,423,834	-
- Income already paid on redemption of units		(45,874,911)	-
		<b>312,548,923</b>	<b>-</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		349,522,030	-
- Excluding capital gains		(36,973,107)	-
		<b>312,548,923</b>	<b>-</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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
	----- (Rupees) -----	
<b>Net income / (loss) for the period before taxation</b>	<b>358,423,834</b>	<b>(66,590,953)</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>358,423,834</b>	<b>(66,590,953)</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

# First Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	SEPTEMBER 30, 2023			SEPTEMBER 30, 2022		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	------(Rupees)-----					
<b>Net assets as at the beginning of the period</b>	<b>3,245,233,965</b>	<b>(3,884,190)</b>	<b>3,241,349,775</b>	<b>3,718,882,232</b>	<b>140,780,609</b>	<b>3,859,662,841</b>
Issuance of 919,552 units (2022: 93,180 units)						
- Capital value (at net asset value per unit at the beginning of the period)	454,633,579	-	454,633,579	46,068,919	-	46,068,919
- Element of income	23,597,525	-	23,597,525	370,490	-	370,490
Total proceeds on issuance of units	478,231,104	-	478,231,104	46,439,409	-	46,439,409
Redemption of 1,363,859 units (2022: 158,276 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(651,616,959)	-	(651,616,959)	(78,252,889)	-	(78,252,889)
- Element of income	(26,123,111)	(45,874,911)	(71,998,022)	122,707	-	122,707
Total payment on redemption of units	(677,740,070)	(45,874,911)	(723,614,981)	(78,130,182)	-	(78,130,182)
Total comprehensive loss for the period	-	358,423,834	358,423,834	-	(66,590,953)	(66,590,953)
Shariah non-compliant income set-aside for charity	-	(568,175)	(568,175)	-	(1,630,370)	(1,630,370)
<b>Net assets as at the end of the period</b>	<b>3,045,724,999</b>	<b>308,096,558</b>	<b>3,353,821,557</b>	<b>3,687,191,459</b>	<b>72,559,286</b>	<b>3,759,750,745</b>
Undistributed income brought forward comprising of:						
- Realised income	170,784,349			598,562,721		
- Unrealised loss	(174,668,539)			(457,782,112)		
	(3,884,190)			140,780,609		
Accounting income available for distribution:						
- Relating to capital gains	349,522,030			-		
- Excluding capital gains	(36,973,107)			(66,590,953)		
	312,548,923			(66,590,953)		
<b>Undistributed income carried forward</b>	<b>308,096,558</b>			<b>72,559,286</b>		
Undistributed income carried forward comprising of:						
- Realised income	41,429,396			567,619,340		
- Unrealised income / (loss)	266,667,162			(495,858,520)		
	308,096,558			72,559,286		
<b>Net asset value per unit at the beginning of the period</b>	<b>477.7748</b>			<b>494.4078</b>		
<b>Net asset value per unit at the end of the period</b>	<b>528.9976</b>			<b>485.6591</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 QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
Note	Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit / (loss) for the period after taxation	358,423,834	(66,590,953)
<b>Adjustments for:</b>		
Profit on bank balances	(1,586,259)	(1,296,198)
Dividend income	(50,443,122)	(62,878,056)
Realised (gain) / loss on sale of investments - net	(82,854,868)	24,206,375
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(266,667,162)	70,607,296
	(43,127,577)	30,639,417
<b>(Increase) / decrease in assets</b>		
Net receivable against sale of investments	(26,181,761)	(3,815,566)
Advance, deposits and other receivables	(20,695)	(20,568)
	<b>(26,202,456)</b>	<b>(3,836,134)</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(2,577,887)	(10,770)
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,747	(358)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(470,905)	(549,438)
Payable against redemption of units	(878,023)	-
Payable against purchase of investments	3,369,187	-
Accrued expenses and other liabilities	(1,138,529)	1,254,351
	<b>(1,693,410)</b>	<b>693,785</b>
Profit received on bank balances	1,809,645	967,202
Dividend received	29,759,814	60,122,376
Amount received on sale of investments - net	245,332,441	37,847,579
<b>Net cash generated from operating activities</b>	<b>205,878,457</b>	<b>59,843,272</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	478,231,104	46,439,409
Shariah non-compliant income set-aside for charity	(568,175)	-
Amount paid on redemption of units	(723,614,981)	(77,985,158)
<b>Net cash (used in) from financing activities</b>	<b>(245,952,052)</b>	<b>(31,545,749)</b>
<b>Net (Decrease) / increase in cash and cash equivalents during the period</b>	<b>(40,073,595)</b>	<b>28,297,523</b>
Cash and cash equivalents at the beginning of the period	72,773,150	34,014,966
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b> <u><u>32,699,555</u></u>	<u><u>62,312,489</u></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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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, 2023.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2023.

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 period ended September 30, 2023.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2023.

		<b>September 30, 2023 Un-audited</b>	<b>June 30, 2023 Audited</b>
<b>4 CASH AND BANK BALANCES</b>	<b>Note</b>	----- (Rupees) -----	-----
Bank balances:			
- Saving accounts	4.1	31,731,537	67,742,149
- Current accounts		862,815	4,979,003
Cheques in hand		105,203	51,998
		<b><u>32,699,555</u></b>	<b><u>72,773,150</u></b>

**4.1** The rate of profit on these savings accounts ranges between 15.00% and 20.90% (June 30, 2023: 12.25% to 19.75%) per annum.

**4.2** These denote cheques received against issue of units which were cleared latest by October 10, 2023 (June 30, 2023: July 07, 2023).

		<b>September 30, 2023 Un-audited</b>	<b>June 30, 2023 Audited</b>
<b>5 INVESTMENTS</b>	<b>Note</b>	----- (Rupees) -----	-----
<b>Financial assets at 'fair value through profit or loss'</b>			
Listed equity securities	5.1	<b><u>3,302,689,615</u></b>	<b><u>3,198,500,026</u></b>



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## 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 September 30, 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, 2023	Purchases during the quarter	Bonus / rights issue	Sales during the quarter	As at September 30, 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>											
Meezan Bank Limited	2,989,112	-	-	195,000	2,794,112	241,327,453	320,233,176	78,905,723	9.70%	9.55%	0.18
	<b>2,989,112</b>	<b>-</b>	<b>-</b>	<b>195,000</b>	<b>2,794,112</b>	<b>241,327,453</b>	<b>320,233,176</b>	<b>78,905,723</b>	<b>9.70%</b>	<b>9.55%</b>	
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	1,293,642	354,487	-	602,610	1,045,519	39,612,715	47,215,638	7,602,923	1.43%	1.41%	0.05
Kohinoor Textile Mills Limited (note 5.1.1)	1,102,500	232,000	-	799,500	535,000	27,437,728	31,072,800	3,635,072	0.94%	0.93%	0.05
Nishat Mills Limited	545,054	401,000	-	80,000	866,054	52,426,132	51,980,561	(445,571)	1.57%	1.55%	0.15
	<b>2,941,196</b>	<b>987,487</b>	<b>-</b>	<b>1,482,110</b>	<b>2,446,573</b>	<b>119,476,575</b>	<b>130,268,999</b>	<b>10,792,424</b>	<b>3.94%</b>	<b>3.89%</b>	
<b>CEMENT</b>											
Cherat Cement Company Limited	600,840	85,000	-	32,500	653,340	79,282,435	84,398,461	5,116,026	2.56%	2.52%	0.43
Fauji Cement Company Limited	5,712,312	-	-	5,712,312	-	-	-	-	-	-	-
Kohat Cement Company Limited	829,116	211,342	-	-	1,040,458	182,329,388	176,087,117	(6,242,276)	5.33%	5.25%	0.88
Lucky Cement Limited (note 5.1.3)	436,527	30,000	-	81,000	385,527	204,048,957	217,568,302	13,519,350	6.59%	6.49%	0.67
Maple Leaf Cement Factory Limited	4,614,073	1,340,000	-	420,000	5,534,073	158,782,104	165,690,146	6,908,042	5.02%	4.94%	0.15
	<b>12,192,868</b>	<b>1,666,342</b>	<b>-</b>	<b>6,245,812</b>	<b>7,613,398</b>	<b>624,442,884</b>	<b>643,744,026</b>	<b>19,301,142</b>	<b>19.50%</b>	<b>19.20%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
K-Electric Limited (note 5.1.1)	5,265,000	-	-	-	5,265,000	9,055,800	10,319,400	1,263,600	0.31%	0.31%	0.00
The Hub Power Company Limited	2,659,128	650,000	-	339,233	2,969,895	213,015,153	262,330,825	49,315,672	7.94%	7.82%	0.20
	<b>7,924,128</b>	<b>650,000</b>	<b>-</b>	<b>339,233</b>	<b>8,234,895</b>	<b>222,070,953</b>	<b>272,650,225</b>	<b>50,579,272</b>	<b>8.25%</b>	<b>8.13%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited (note 5.1.3)	301,013	410,000	-	25,000	686,013	79,807,865	84,201,236	4,393,371	2.55%	2.51%	0.18
Hi-Tech Lubricants Limited	-	700,000	-	20,000	680,000	16,804,741	14,878,400	(1,926,341)	0.45%	0.44%	0.11
	<b>301,013</b>	<b>1,110,000</b>	<b>-</b>	<b>45,000</b>	<b>1,366,013</b>	<b>96,612,606</b>	<b>99,079,636</b>	<b>2,467,030</b>	<b>3.00%</b>	<b>2.95%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	187,660	-	-	27,660	160,000	242,342,400	249,616,000	7,273,600	7.56%	7.44%	1.87
Oil & Gas Development Company Limited	4,002,177	200,000	-	850,000	3,352,177	262,687,437	323,350,993	60,663,556	9.79%	9.64%	0.08
Pakistan Oilfields Limited	245,832	-	-	90,000	155,832	62,608,623	60,737,080	(1,871,543)	1.84%	1.81%	0.21
Pakistan Petroleum Limited (note 5.1.3)	3,213,470	600,000	-	452,000	3,361,470	204,842,701	248,984,083	44,141,382	7.54%	7.42%	0.09
	<b>7,649,139</b>	<b>800,000</b>	<b>-</b>	<b>1,419,660</b>	<b>7,029,479</b>	<b>772,481,161</b>	<b>882,688,156</b>	<b>110,206,995</b>	<b>26.73%</b>	<b>26.31%</b>	
<b>ENGINEERING</b>											
International Industries Limited	276,377	174,000	-	12,500	437,877	34,053,057	38,432,464	4,379,407	1.16%	1.15%	0.29
Mughal Iron and Steel Industries Limited	818,787	100,000	-	165,000	753,787	37,087,638	37,583,820	496,182	1.14%	1.12%	0.11
	<b>1,095,164</b>	<b>274,000</b>	<b>-</b>	<b>177,500</b>	<b>1,191,664</b>	<b>71,140,695</b>	<b>76,016,284</b>	<b>4,875,589</b>	<b>2.30%</b>	<b>2.27%</b>	
<b>AUTOMOBILE ASSEMBLER</b>											
Sazgar Engineering Works Limited	250,000	-	-	-	250,000	16,787,029	23,177,500	6,390,471	0.70%	0.69%	0.38
Pak Suzuki Motors Limited	-	95,858	-	95,858	-	-	-	-	-	-	-
	<b>250,000</b>	<b>95,858</b>	<b>-</b>	<b>95,858</b>	<b>250,000</b>	<b>16,787,029</b>	<b>23,177,500</b>	<b>6,390,471</b>	<b>0.70%</b>	<b>0.69%</b>	
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
Panther Tyres Limited	-	895,500	-	260,000	635,500	16,442,944	13,930,160	(2,512,784)	0.42%	0.42%	0.08
Thal Limited (note 5.1.1)	165,000	2,500	-	-	167,500	27,172,480	37,868,400	10,695,920	1.15%	1.13%	0.47
	<b>165,000</b>	<b>898,000</b>	<b>-</b>	<b>260,000</b>	<b>803,000</b>	<b>43,615,424</b>	<b>51,798,560</b>	<b>8,183,136</b>	<b>1.57%</b>	<b>1.55%</b>	
<b>REFINERY</b>											
Attock Refinery Limited	354,552	-	-	354,552	-	-	-	-	-	-	-
National Refinery Limited	50,000	50,000	-	100,000	-	-	-	-	-	-	-
	<b>404,552</b>	<b>50,000</b>	<b>-</b>	<b>454,552</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>											
AirLink Communications Limited	-	740,000	-	209,089	530,911	12,734,117	12,540,118	(193,999)	0.38%	0.37%	0.03
Avanceon Limited	110,573	-	-	110,573	-	-	-	-	-	-	-
Systems Limited	491,614	70,000	-	174,000	387,614	158,663,216	152,654,022	(6,009,194)	4.62%	4.55%	0.53
	<b>602,187</b>	<b>810,000</b>	<b>-</b>	<b>493,662</b>	<b>918,525</b>	<b>171,397,333</b>	<b>165,194,140</b>	<b>(6,203,193)</b>	<b>5.00%</b>	<b>4.92%</b>	
<b>FERTILIZER</b>											
Engro Fertilizers Limited	1,900,292	350,000	-	535,000	1,715,292	140,881,230	130,224,969	(10,656,261)	3.94%	3.88%	0.10
Engro Corporation Limited (note 5.1.3)	858,375	-	-	234,500	623,875	162,138,874	149,817,343	(12,321,531)	4.60%	4.47%	0.26
Fauji Fertilizers Bin Qasim Limited	2,762,000	-	-	-	2,762,000	32,536,360	37,949,880	5,413,520	1.15%	1.13%	0.03
	<b>5,520,667</b>	<b>350,000</b>	<b>-</b>	<b>769,500</b>	<b>5,101,167</b>	<b>335,556,464</b>	<b>317,992,192</b>	<b>(17,564,272)</b>	<b>9.69%</b>	<b>9.48%</b>	

# Atlas Islamic Stock Fund

Name of investee company	Number of shares					As at September 30, 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, 2023	Purchases during the quarter	Bonus / rights issue	Sales during the quarter	As at September 30, 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>PHARMACEUTICALS</b>											
Abbott Laboratories (Pakistan) Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
AGP Limited	-	150,000	-	95,527	54,473	3,547,759	2,683,340	(864,419)	0.08%	0.08%	0.01
Citi Pharma Limited	1,078,012	-	-	1,068,989	9,023	192,551	198,506	5,955	0.01%	0.01%	0.00
Highnoon Laboratories Limited	34,604	27,000	-	-	61,604	22,079,985	23,403,976	1,323,991	0.71%	0.70%	0.56
Ferozsons Laboratories Limited	-	145,000	-	-	145,000	21,518,182	20,288,400	(1,229,782)	0.61%	0.60%	0.47
The Searle Company Limited - LOR	-	-	-	164,989	(164,989)	-	-	-	-	-	-
The Searle Company Limited	-	530,000	-	530,000	-	-	-	-	-	-	-
	<b>1,112,616</b>	<b>862,000</b>	<b>-</b>	<b>1,869,505</b>	<b>105,111</b>	<b>47,338,477</b>	<b>46,574,222</b>	<b>(764,255)</b>	<b>1.41%</b>	<b>1.39%</b>	
<b>CHEMICALS</b>											
Engro Polymer & Chemicals Limited	1,137,500	475,000	-	120,000	1,492,500	64,170,086	58,670,175	(5,499,911)	1.78%	1.75%	0.06
Lucky Core Industries Limited	67,186	-	-	1,000	66,186	39,985,610	37,866,334	(2,119,276)	1.15%	1.13%	0.41
	<b>1,204,686</b>	<b>475,000</b>	<b>-</b>	<b>121,000</b>	<b>1,558,686</b>	<b>104,155,696</b>	<b>96,536,509</b>	<b>(7,619,187)</b>	<b>2.93%</b>	<b>2.88%</b>	
<b>LEATHER &amp; TANNERIES</b>											
Service Global Footwear Limited	505,014	-	-	91,000	414,014	11,542,710	13,500,997	1,958,287	0.41%	0.40%	0.07
	<b>505,014</b>	<b>-</b>	<b>-</b>	<b>91,000</b>	<b>414,014</b>	<b>11,542,710</b>	<b>13,500,997</b>	<b>1,958,287</b>	<b>0.41%</b>	<b>0.40%</b>	
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>											
Al-Tahir Limited	806,976	-	-	806,976	-	-	-	-	-	-	-
Frieslandcampina Engro Pakistan Limited	-	92,818	-	-	92,818	6,626,448	5,162,537	(1,463,911)	0.16%	0.15%	0.01
	<b>806,976</b>	<b>92,818</b>	<b>-</b>	<b>806,976</b>	<b>92,818</b>	<b>6,626,448</b>	<b>5,162,537</b>	<b>(1,463,911)</b>	<b>-</b>	<b>-</b>	
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited	946,875	-	-	-	946,875	64,482,188	74,348,688	9,866,500	2.25%	2.22%	0.43
	<b>946,875</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,875</b>	<b>64,482,188</b>	<b>74,348,688</b>	<b>9,866,500</b>	<b>2.25%</b>	<b>2.22%</b>	
<b>Paper &amp; Board</b>											
Packages Limited	79,700	20,000	-	-	99,700	38,400,278	36,723,498	(1,676,780)	1.11%	1.09%	0.41
	<b>79,700</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>99,700</b>	<b>38,400,278</b>	<b>36,723,498</b>	<b>(1,676,780)</b>	<b>1.11%</b>	<b>1.09%</b>	
<b>MISCELLANEOUS</b>											
Shifa International Hospitals Ltd.	296,500	-	-	-	296,500	36,318,285	34,625,270	(1,693,015)	1.05%	1.03%	0.55
Pakistan Aluminium Beverage Cans Limited	-	250,000	-	-	250,000	12,249,794	12,375,000	125,206	0.37%	0.37%	0.03
	<b>296,500</b>	<b>250,000</b>	<b>-</b>	<b>-</b>	<b>546,500</b>	<b>48,568,079</b>	<b>47,000,270</b>	<b>(1,567,809)</b>	<b>1.42%</b>	<b>1.40%</b>	
<b>Total as at September 30, 2023</b>	<b>46,987,393</b>	<b>9,391,505</b>	<b>-</b>	<b>14,866,368</b>	<b>41,512,530</b>	<b>3,036,022,453</b>	<b>3,302,689,615</b>	<b>266,667,162</b>	<b>100%</b>	<b>98.32%</b>	
<b>Total as at June 30, 2023</b>						<b>3,373,168,565</b>	<b>3,198,500,026</b>	<b>(174,668,539)</b>	<b>100%</b>	<b>98.65%</b>	

5.1.1 The cost of listed equity securities as at 30 September 2023 is Rs. 3,429,618,859 (30 June 2023: Rs.3,668,220,788).

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

5.1.3 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	September 30, 2023		June 30, 2023	
	Un-audited		Audited	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	135,000	9,999,450	135,000	7,983,900
Pakistan State Oil Company Limited	110,000	13,501,400	110,000	12,211,100
Lucky Cement Limited	75,000	42,325,500	75,000	39,156,750
Engro Corporation Limited	55,000	13,207,700	55,000	14,293,950
	<b>375,000</b>	<b>79,034,050</b>	<b>375,000</b>	<b>73,645,700</b>

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6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2023	June 30, 2023
		Un-audited	Audited
		----- (Rupees) -----	-----
Management fee payable	6.1	6,809,453	6,742,992
Sindh sales tax payable on management fee	6.2	2,430,528	2,421,884
Federal Excise Duty payable on management fee	6.3	10,453,385	10,453,385
Accounting and operational charges payable	6.4	172,865	5,124,428
Selling and marketing expenses payable	6.5	5,306,633	3,008,062
		<b>25,172,864</b>	<b>27,750,751</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% (30 June 2023 : 2.50%) on the average annual net assets.

**6.2** During the period, an amount of Rs. 2,874,431 (Sep 30, 2022: Rs. 3,169,601) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

**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. 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. 1.65 (June 30, 2023: Re. 1.54).

**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 0.85% (June 30, 2023: 0.63%) per annum of the average annual net assets of the Fund during the period ended September 30, 2023, subject to total expense charged being lower than actual expense incurred.

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6.5 In accordance with Circular 11 dated July 05, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rates of 0.60% (30 June 2023 : 0.50%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
<b>7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>	<b>Note</b>	----- (Rupees) -----	
Trustee fee payable	7.1	354,341	351,907
Sindh sales tax payable on Trustee fee	7.2	46,071	45,758
		<b>400,412</b>	<b>397,665</b>

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

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

7.2 During the year, an amount of Rs. 147,651 (September 30, 2022: Rs.159,559) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	----- (Rupees) -----	
Annual fee payable	8.1	<b>258,652</b>	<b>729,557</b>

8.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.095% of the average annual net assets of the fund (June 30, 2023: 0.02%).

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	----- (Rupees) -----	
Auditor's remuneration		270,237	542,160
Withholding and capital gain tax payable		-	12,255
Charity payable	9.1	568,177	2,758,064
Transaction charges payable		1,488,463	180,601
Legal and professional charges payable		350,000	350,000
Payable to Shariah Advisor		60,000	50,000
Rating fee payable		140,000	140,000
Zakat payable		28,481	28,481
Dividend payable		185,722	185,722
Other payables		533,577	515,903
		<b>3,624,657</b>	<b>4,763,186</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. 0.568 million (June 30, 2023: Rs. 2.76 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 September 30, 2023 and June 30, 2023.

## 11 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 12 EARNINGS PER UNIT

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

## 13 TOTAL EXPENSE RATIO

The Total expense ratio (TER) of the Fund as at September 30, 2023 based on current period results is 4.48% (June 30, 2023: 4.29%) which includes 0.47% (June 30, 2023: 0.37%) 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.

# Atlas Islamic Stock Fund

	For the Quarter Ended September 30,	
	2023	2022
	Un-audited	Un-audited
	----- (Rupees) -----	
<b>14.5 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	22,110,972	24,381,572
Remuneration paid	22,044,511	24,389,667
Sindh Sales Tax on remuneration of the Management Company	2,874,431	3,169,601
Accounting and operational charges	7,517,726	4,876,314
Selling and Marketing charges	5,306,633	-
Issue of 111 units (2022: Nil units)	58,833	-
Redemption of 18,177 units (2022: Nil units)	10,000,000	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	1,135,804	1,227,318
Remuneration paid	1,133,370	1,808,493
Sindh Sales Tax on remuneration of the Trustee	147,651	159,559
Settlement charges including sales tax thereon	69,719	35,526
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of 672,438 units (2022: Nil units)	346,645,003	-
Redemption of 672,438 units (2022: Nil units)	346,645,003	-
<b>Atlas Honda Limited (Emp.Prov.Fund)</b>		
Redemption of 54,013 (2022: Nil) units	28,652,674	-
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Redemption of 1,821 units (2022: Nil units)	1,000,000	-
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Redemption of Nil units (2022: 4,883 units)	-	2,431,852
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 5,246 units (2022: 20 units)	2,721,827	10,637
Redemption of 2,358 units (2022: 13,137 units)	1,299,487	6,720,000
	<b>September 30,</b>	<b>June 30,</b>
	<b>2023</b>	<b>2023</b>
	<b>Un-audited</b>	<b>Audited</b>
	----- (Rupees) -----	
<b>14.6 Balances outstanding as at period end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	6,809,453	6,742,992
Sindh sales tax payable on management fee	2,430,528	2,421,884
Federal Excise Duty payable on management fee	10,453,385	10,453,385
Accounting and operational charges payable	172,865	5,124,428
Selling and Marketing charges payable	5,306,633	3,008,062
Outstanding 107,231 units (June 30, 2023: 125,296 units)	56,724,942	59,863,271
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	354,341	351,907
Sindh sales tax payable on Trustee fee	46,071	45,758
<b>Atlas Insurance Limited (Group Company)</b>		
Outstanding 672,438 units (June 30, 2023: 672,438 units)	355,718,088	321,273,931

# First Quarter Report 2023-24

14.6 Balances outstanding as at period end	September 30, 2023	June 30, 2023
	Un-audited ----- (Rupees) -----	Audited -----
<b>Shirazi Investments (Private) Limited (Group Company)</b> Outstanding 1,964,413 units (June 30, 2023: 1,964,413 units)	1,039,169,762	938,547,028
<b>Atlas Honda Limited (Group Company)</b> Outstanding 330,967 units (June 30, 2023: 330,967 units)	175,080,749	158,127,693
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b> Outstanding 54,013 units (June 30, 2023: 108,026 units)	28,572,747	51,612,101
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b> Outstanding 176,977 units (June 30, 2023: 178,798 units)	93,620,408	85,425,179
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding 223,253 units (June 30, 2023: 220,364 units)	118,100,301	105,284,366

14.7 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Islamic Stock Fund return as on September 30,2023 is 10.72%) include 181.1031 units held by the Chief Executive Officer and 97.0195 units held by the Chief Investments Officer having market value 95,803/- & 51,323/- (30 June 2023 : 86,526/- & 46,353/-) respectively as at September 30,2023.

## 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



# Atlas Islamic Stock Fund

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

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

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

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Yousuf Adil  
Chartered Accountants

#### **Legal Advisers**

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Bawaney & Partners

#### **Bankers**

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Al-Baraka Bank (Pakistan) Limited  
BankIslami Pakistan Limited

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2023

		September 30, 2023 Un-audited -----Rupees -----	June 30, 2023 Audited -----
<b>ASSETS</b>			
Bank balances	4	6,513,723	12,244,678
Investments	5	568,654,582	495,459,572
Profit receivable on bank balances		133,043	630,449
Dividend receivable		3,641,730	183,007
Advances, deposits, prepayment and other receivables		3,430,158	3,412,741
<b>Total assets</b>		<b>582,373,236</b>	<b>511,930,446</b>
<b>LIABILITIES</b>			
Payable against Redemption of Units		-	5,000,000
Payable to Atlas Asset Management Limited - Management Company	6	2,187,223	1,679,873
Payable to Central Depository Company of Pakistan Limited - Trustee	7	106,116	93,974
Payable to the Securities and Exchange Commission of Pakistan	8	44,525	97,653
Accrued expenses and other liabilities	9	1,295,127	1,231,050
<b>Total liabilities</b>		<b>3,632,992</b>	<b>8,102,550</b>
<b>NET ASSETS</b>		<b>578,740,244</b>	<b>503,827,896</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>578,740,244</b>	<b>503,827,896</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,052,203</b>	<b>1,017,257</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>550.0271</b>	<b>495.2807</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

# First Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	For the Quarter Ended September 30,	
		2023	2022
		Rupees	
<b>INCOME</b>			
Profit on bank balances	4.1	413,870	277,410
Dividend income		8,851,691	7,793,160
Capital gain / (loss) on sale of investments - net		4,618,589	(3,086,066)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		49,302,108	(9,274,043)
		<b>53,920,698</b>	<b>(12,360,109)</b>
<b>Total gain / (loss) for the period</b>		<b>63,186,259</b>	<b>(4,289,538)</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	4,354,149	3,322,790
Sindh Sales Tax on remuneration of the Management Company	6.2	566,040	431,963
Accounting and operational charges	6.3	1,233,676	604,144
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	290,276	241,657
Sindh Sales Tax on remuneration of the Trustee	7.2	37,736	31,415
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	137,881	24,166
Shariah advisory fee		24,000	20,000
Auditors' remuneration		180,345	83,026
Annual listing fee		10,182	6,932
Securities transaction cost		290,772	217,550
Printing and postage charges		-	10,000
Legal and professional charges		50,760	100,000
Amortization of formation cost		-	56,011
Bank charges		1,011	3,283
<b>Total expenses</b>		<b>7,176,828</b>	<b>5,152,936</b>
<b>Net income / (loss) for the period before taxation</b>		<b>56,009,430</b>	<b>(9,442,474)</b>
<b>Taxation</b>	12	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>56,009,430</b>	<b>(9,442,474)</b>
<b>Earnings per unit</b>	13		
<b>Allocation of net income for the period</b>			
- Net income for the period after taxation		56,009,430	-
- Income already paid on units redeemed		(43,617)	-
		<b>55,965,813</b>	<b>-</b>
<b>Accounting income available for distribution:</b>			
-Relating to capital gains		53,920,697	-
-Excluding capital gains		2,045,116	-
		<b>55,965,813</b>	<b>-</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 QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
	----- Rupees -----	
<b>Net income / (loss) for the period after taxation</b>	<b>56,009,430</b>	<b>(9,442,474)</b>
Other comprehensive income	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>56,009,430</b>	<b>(9,442,474)</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

# First Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	SEPTEMBER 30, 2023			SEPTEMBER 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	532,300,593	(28,472,697)	503,827,896	489,375,186	(11,578,621)	477,796,565
<b>Issuance of units 36,701 (2022 : 6,369 units)</b>						
- Capital value	18,177,193	-	18,177,193	3,274,835	-	3,274,835
- Element of income	1,822,807	-	1,822,807	(24,840)	-	(24,840)
Amount received on issuance of units	20,000,000	-	20,000,000	3,249,995	-	3,249,995
<b>Redemption of 1,755 units (2022: Nil units)</b>						
- Capital value	(869,218)	-	(869,218)	-	-	-
- Element of income	(87,165)	(43,617)	(130,782)	-	-	-
Amount paid / payable on redemption of units	(956,383)	(43,617)	(1,000,000)	-	-	-
Total comprehensive loss for the period	-	56,009,430	56,009,430	-	(9,442,474)	(9,442,474)
Shariah non-compliant income set-aside for charity	-	(97,082)	(97,082)	-	(202,978)	(202,978)
	-	55,912,348	55,912,348	-	(9,645,452)	(9,645,452)
<b>Net assets at the end of the period</b>	<b>551,344,210</b>	<b>27,396,034</b>	<b>578,740,244</b>	<b>492,625,181</b>	<b>(21,224,073)</b>	<b>471,401,108</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		38,000,133			41,030,363	
- Unrealised (loss) / income		(66,472,829)			(52,608,984)	
		<u>(28,472,697)</u>			<u>(11,578,621)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	53,920,697			-		
- Excluding capital gains	2,045,116			(9,645,452)		
	<u>55,965,813</u>			<u>(9,645,452)</u>		
<b>Undistributed income / (loss) carried forward</b>		<u>27,493,116</u>			<u>(21,224,073)</u>	
<b>Undistributed income / (loss) carried forward comprising of :</b>						
- Realised income		37,747,883			40,269,885	
- Unrealised loss		(10,254,767)			(61,493,959)	
		<u>27,493,116</u>			<u>(21,224,073)</u>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>	<u>495.2807</u>			<u>514.1836</u>		
<b>Net assets value per unit at end of the period</b>	<u>550.0271</u>			<u>503.8479</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

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30,	
	2023	2022
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income / (loss) for the period before taxation	56,009,430	(9,442,474)
<b>Adjustments for:</b>		
Profit on bank balances	(413,870)	(277,410)
Dividend income	(8,851,691)	(7,793,160)
Capital (gain) / loss on sale of investments - net	(4,618,589)	3,086,066
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(49,302,108)	9,274,043
Amortization of formation cost	-	56,011
	<b>(63,186,259)</b>	<b>4,345,548</b>
<b>(Increase) / decrease in assets</b>		
(Increase) / decrease in receivable against sale of investments	-	(1,107,500)
Increase in advances, deposits, prepayment and other receivables	(17,417)	(20,571)
	<b>(17,417)</b>	<b>(1,128,071)</b>
<b>Increase / (Decrease) in liabilities</b>		
Increase in payable to Atlas Asset Management Limited - Management Company	507,350	21,196
Increase in payable to the Central Depository Company of Pakistan Limited - Trustee	12,142	1,331
Decrease in payable to the Securities and Exchange Commission of Pakistan	(53,128)	(63,775)
Decrease in payable against redemption of units	(5,000,000)	-
(Increase) in payable against purchase of investments	-	(1,146,291)
Increase / (decrease) in accrued expenses and other liabilities	64,075	257,841
	<b>(4,469,561)</b>	<b>(929,698)</b>
Profit received on bank balances	911,276	342,288
Dividend received	5,392,968	5,338,160
Investments made during the period	(76,680,604)	(39,536,032)
Investments sold during the period	57,406,293	36,179,203
	<b>(12,970,066)</b>	<b>2,323,620</b>
<b>Net cash generated used in operating activities</b>	<b>(24,633,873)</b>	<b>(4,831,074)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	20,000,000	3,249,995
Net payments against redemption of units	(1,000,000)	-
Shariah non-compliant income set-aside for charity	(97,082)	(202,978)
<b>Net cash generated form financing activities</b>	<b>18,902,918</b>	<b>3,047,017</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5,730,955)</b>	<b>(1,784,057)</b>
Cash and cash equivalents at the beginning of the period	12,244,678	12,256,278
<b>Cash and cash equivalents at the end of the period</b>	<b>6,513,723</b>	<b>10,472,221</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

# First Quarter Report 2023-24

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

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International 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

# Atlas Islamic Dedicated Stock Fund

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 shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2023.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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, 2023. 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, 2023.

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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.

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>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>Un-audited</b>	<b>Audited</b>
<b>4 BANK BALANCES</b>	<b>----- Rupees -----</b>	<b>-----</b>
- Profit and loss sharing accounts	4.1 6,513,723	12,244,678
	<b><u>6,513,723</u></b>	<b><u>12,244,678</u></b>

4.1 The rate of return on these accounts range between 15.00% to 20.00% (30 June 2023: 13% to 19.75%) per annum.

	<b>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>Un-audited</b>	<b>Audited</b>
<b>5 INVESTMENTS</b>	<b>----- Rupees -----</b>	<b>-----</b>
<b>Financial assets at fair value through profit or loss account</b>		
- Listed equity securities	5.1 568,654,582	495,459,572
	<b><u>568,654,582</u></b>	<b><u>495,459,572</u></b>



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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	Note	As at July 01, 2023	Purchases during the quarter	Bonus / right shares issued during the quarter	Sales during the quarter	As at September 30, 2023	Carrying cost as at September 30, 2023	Market value as at September 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held	
		----- Number of shares -----				----- Rupees -----		----- % Age -----				
<b>Banks</b>												
Meezan Bank Limited	5.2	486,786	20,000	-	-	506,786	44,512,125	58,082,743	10.21	10.04	0.03	
		<b>486,786</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>506,786</b>	<b>44,512,125</b>	<b>58,082,743</b>	<b>10.21</b>	<b>10.04</b>	<b>0.03</b>	
<b>Textile Composite</b>												
Interloop Limited		194,906	121,000	-	50,000	265,906	10,014,891	12,008,315	2.11	2.07	0.01	
Kohinoor Textile Mills Limited		156,000	30,000	-	90,000	96,000	4,916,512	5,575,680	0.98	0.96	0.05	
Nishat Mills Limited		114,100	45,000	-	-	159,100	9,375,883	9,549,182	1.68	1.65	0.03	
		<b>465,006</b>	<b>196,000</b>	<b>-</b>	<b>140,000</b>	<b>521,006</b>	<b>24,307,286</b>	<b>27,133,177</b>	<b>4.77</b>	<b>4.69</b>	<b>0.10</b>	
<b>Cement</b>												
Cherat Cement Company Limited		104,654	5,000	-	-	109,654	13,224,004	14,165,104	2.49	2.45	0.05	
Fauji Cement Company Limited		1,053,312	-	-	1,053,312	-	-	-	-	-	0.04	
Kohat Cement Company Limited		135,500	23,000	-	-	158,500	27,751,263	26,824,540	4.72	4.63	0.07	
Maple Leaf Cement Factory Limited		725,000	315,000	-	-	1,040,000	29,820,105	31,137,600	5.48	5.38	0.07	
Lucky Cement Limited		65,850	-	-	4,500	61,350	32,030,222	34,622,259	6.09	5.98	0.02	
		<b>2,084,316</b>	<b>343,000</b>	<b>-</b>	<b>1,057,812</b>	<b>1,369,504</b>	<b>102,825,594</b>	<b>106,749,503</b>	<b>18.77</b>	<b>18.45</b>	<b>0.25</b>	
<b>Refinery</b>												
National Refinery Limited		-	7,500	-	7,500	-	-	-	-	-	-	
Attock Refinery Limited		46,800	-	-	24,100	22,700	3,896,001	5,778,058	1.02	1.00	0.04	
		<b>46,800</b>	<b>7,500</b>	<b>-</b>	<b>31,600</b>	<b>22,700</b>	<b>3,896,001</b>	<b>5,778,058</b>	<b>1.02</b>	<b>1.00</b>	<b>0.04</b>	
<b>Power Generation &amp; Distribution</b>												
K-Electric Limited (face value Rs. 3.5)		700,500	-	-	-	700,500	1,204,860	1,372,980	0.24	0.24	0.00	
The Hub Power Company Limited		396,000	60,000	-	10,000	446,000	31,687,050	39,395,180	6.93	6.81	0.03	
		<b>1,096,500</b>	<b>60,000</b>	<b>-</b>	<b>10,000</b>	<b>1,146,500</b>	<b>32,891,910</b>	<b>40,768,160</b>	<b>7.17</b>	<b>7.04</b>	<b>0.03</b>	
<b>Oil &amp; Gas Marketing Companies</b>												
Pakistan State Oil Company Limited		50,500	51,500	-	-	102,000	11,799,297	12,519,480	2.20	2.16	0.01	
Hi-Tech Lubricants Limited		-	105,000	-	10,000	95,000	2,311,801	2,078,600	0.37	0.36	-	
		<b>50,500</b>	<b>156,500</b>	<b>-</b>	<b>10,000</b>	<b>197,000</b>	<b>14,111,098</b>	<b>14,598,080</b>	<b>2.57</b>	<b>2.52</b>	<b>0.01</b>	
<b>Oil &amp; Gas Exploration Companies</b>												
Mari Petroleum Company Limited		28,108	500	-	200	28,408	43,046,561	44,319,321	7.79	7.66	0.02	
Oil & Gas Development Company Limited	5.2	623,400	15,000	-	37,500	600,900	47,002,253	57,962,814	10.19	10.02	0.01	
Pakistan Oilfields Limited		39,698	500	-	13,500	26,698	10,744,530	10,405,812	1.83	1.80	0.01	
Pakistan Petroleum Limited	5.2	517,040	60,000	-	-	577,040	34,812,723	42,741,353	7.52	7.39	0.02	
		<b>1,208,246</b>	<b>76,000</b>	<b>-</b>	<b>51,200</b>	<b>1,233,046</b>	<b>135,606,067</b>	<b>155,429,300</b>	<b>27.33</b>	<b>26.86</b>	<b>0.07</b>	
<b>Engineering</b>												
International Industries Limited		47,000	19,000	-	-	66,000	5,083,260	5,792,820	1.02	1.00	0.04	
Mughal Iron And Steel Industries Ltd		120,375	-	-	-	120,375	5,830,965	6,001,898	1.06	1.04	0.04	
		<b>167,375</b>	<b>19,000</b>	<b>-</b>	<b>-</b>	<b>186,375</b>	<b>10,914,225</b>	<b>11,794,718</b>	<b>2.07</b>	<b>2.04</b>	<b>0.07</b>	
<b>Automobile Assembler</b>												
Sazgar Engineering Works Limited		-	42,000	-	-	42,000	2,757,921	3,893,820	0.68	0.67	-	
		<b>-</b>	<b>42,000</b>	<b>-</b>	<b>-</b>	<b>42,000</b>	<b>2,757,921</b>	<b>3,893,820</b>	<b>0.68</b>	<b>0.67</b>	<b>-</b>	
<b>Automobile Parts &amp; Accessories</b>												
Thal Limited (face value Rs. 5)		23,000	1,000	-	-	24,000	3,901,000	5,425,920	0.95	0.94	0.03	
Panther Tyres Limited		-	95,000	-	10,000	85,000	1,992,753	1,863,200	0.33	0.32	-	
		<b>23,000</b>	<b>96,000</b>	<b>-</b>	<b>10,000</b>	<b>109,000</b>	<b>5,893,753</b>	<b>7,289,120</b>	<b>1.28</b>	<b>1.26</b>	<b>0.03</b>	
<b>Technology &amp; Communications</b>												
Air Link Communication Limited		-	115,000	-	20,000	95,000	2,288,686	2,243,900	0.39	0.39	-	
Avanceon Limited		14,625	-	-	14,625	-	-	-	-	-	0.00	
Systems Limited		75,000	1,000	-	5,000	71,000	28,675,343	27,961,930	4.92	4.83	0.03	
		<b>89,625</b>	<b>116,000</b>	<b>-</b>	<b>39,625</b>	<b>166,000</b>	<b>30,964,029</b>	<b>30,205,830</b>	<b>5.31</b>	<b>5.22</b>	<b>0.03</b>	

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Name of Investee Company	Note	As at July 01, 2023	Purchases during the quarter	Bonus / right shares issued during the quarter	Sales during the quarter	As at September 30, 2023	Carrying cost as at September 30, 2023	Market value as at September 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		----- Number of shares -----				----- Rupees -----		----- % Age -----			
<b>Fertilizer</b>											
Engro Corporation Limited	5.2	135,700	-	-	18,500	117,200	30,459,108	28,144,408	4.95	4.86	0.02
Fauji Fertilizer Bin Qasim Limited		390,500	30,000	-	-	420,500	5,027,610	5,777,670	1.02	1.00	0.03
Engro Fertilizers Limited		305,501	25,000	-	65,000	265,501	21,862,746	20,156,836	3.54	3.48	0.02
		<b>831,701</b>	<b>55,000</b>	<b>-</b>	<b>83,500</b>	<b>803,201</b>	<b>57,349,464</b>	<b>54,078,914</b>	<b>9.51</b>	<b>9.34</b>	<b>0.08</b>
<b>Pharmaceuticals</b>											
Highnoon Laboratories Limited		13,026	2,000	-	-	15,026	5,153,763	5,708,528	1.00	0.99	0.02
Ferozsons Laboratories Limited		-	20,000	-	-	20,000	2,941,300	2,798,400	0.49	0.48	-
AGP Limited		-	30,000	-	-	30,000	1,855,504	1,477,800	0.26	0.26	-
Citi Pharma Limited		150,000	-	-	-	150,000	3,201,000	3,300,000	0.58	0.57	-
The Searle Company Limited		-	60,000	-	60,000	-	-	-	-	-	-
		<b>163,026</b>	<b>112,000</b>	<b>-</b>	<b>60,000</b>	<b>215,026</b>	<b>13,151,567</b>	<b>13,284,728</b>	<b>2.34</b>	<b>2.30</b>	<b>0.02</b>
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited		224,500	45,000	-	-	269,500	11,484,777	10,594,045	1.86	1.83	0.02
Lucky Core Industries Limited		10,600	-	-	-	10,600	6,403,884	6,064,472	1.07	1.05	0.01
		<b>235,100</b>	<b>45,000</b>	<b>-</b>	<b>-</b>	<b>280,100</b>	<b>17,888,661</b>	<b>16,658,517</b>	<b>2.93</b>	<b>2.88</b>	<b>0.04</b>
<b>Paper &amp; Board</b>											
Packages Limited		6,500	3,000	-	-	9,500	3,641,106	3,499,230	0.62	0.60	0.01
		<b>6,500</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>9,500</b>	<b>3,641,106</b>	<b>3,499,230</b>	<b>0.62</b>	<b>0.60</b>	<b>0.01</b>
<b>Foods &amp; Personal Care Products</b>											
Frieslandcampina Engro Pakistan Limited		-	30,000	-	-	30,000	2,140,625	1,668,600	0.29	0.29	-
		<b>-</b>	<b>30,000</b>	<b>-</b>	<b>-</b>	<b>30,000</b>	<b>2,140,625</b>	<b>1,668,600</b>	<b>0.29</b>	<b>0.29</b>	<b>-</b>
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited		-	50,000	-	-	50,000	2,448,825	2,475,000	0.44	0.43	-
Shifa International Hospitals Ltd.		34,500	-	-	-	34,500	4,225,905	4,028,910	0.71	0.70	0.05
		<b>34,500</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>84,500</b>	<b>6,674,730</b>	<b>6,503,910</b>	<b>1.14</b>	<b>1.12</b>	<b>0.05</b>
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited		138,125	5,000	-	-	143,125	9,826,313	11,238,175	1.98	1.94	0.08
		<b>138,125</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>143,125</b>	<b>9,826,313</b>	<b>11,238,175</b>	<b>1.98</b>	<b>1.94</b>	<b>0.08</b>
<b>Total as at September 30, 2023</b>		<b>7,127,106</b>	<b>1,432,000</b>	<b>-</b>	<b>1,493,737</b>	<b>7,065,369</b>	<b>519,352,474</b>	<b>568,654,582</b>	<b>100.00</b>	<b>98.26</b>	
<b>Total as at June 30, 2023</b>							<b>520,267,524</b>	<b>495,459,572</b>	<b>100.00</b>	<b>98.62</b>	

5.1 The cost of listed equity securities as at 30 September 2023 is Rs. 578,909,349.00 (30 June 2023: 560,927,821.82).

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

	September 30, 2023 Un-audited	June 30, 2023 Audited	September 30, 2023 Un-audited	June 30, 2023 Audited
	Number of shares		Market value (Rupees)	
Engro Corporation Limited	24,500	24,500	5,883,430	6,367,305
Meezan Bank Limited	37,500	37,500	4,297,875	3,238,875
Oil & Gas Development Company Limited	100,000	100,000	9,646,000	7,800,000
Pakistan Petroleum Limited	30,000	30,000	2,222,100	1,774,200
	<b>192,000</b>	<b>192,000</b>	<b>22,049,405</b>	<b>19,180,380</b>

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	Note	September 30, 2023	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
<b>6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)</b>			
Remuneration of the Management Company	6.1	1,408,622	1,247,429
Sindh Sales Tax payable on remuneration of the Management Company	6.2	183,123	162,167
Accounting and operational charges	6.3	595,479	270,277
		<b>2,187,223</b>	<b>1,679,873</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 3.00% (30 June 2023 : 2.82%) per annum on the average annual net assets.

**6.2** During the period, an amount of Rs. 566,040 (Sep 30, 2022: Rs. 431,963) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

**6.3** 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 0.85% (June 30, 2023: 0.54%) of average annual net assets of the Fund during the period ended September 30, 2023, subject to total expense charged being lower than actual expense incurred.

	Note	September 30, 2023	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY</b>			
Trustee Fee	7.1	93,908	83,162
Sindh Sales tax payable on trustee fee	7.2	12,208	10,811
		<b>106,116</b>	<b>93,974</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** During the period, an amount of Rs. 37,736 (September 30, 2022: Rs.31,415) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

	Note	September 30, 2023	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fees payable	8.1	44,525	97,653

**8.1** In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.095% of the average annual net assets of the fund (June 30, 2023: 0.02%).

# Atlas Islamic Dedicated Stock Fund

	Note	September 30,	June 30,
		2023	2023
		Un-audited	Audited
		----- Rupees -----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		833,745	653,398
Transaction charges payable		340,300	125,525
Payable to Shariah Advisor		24,000	20,000
Charity payable	9.1	97,082	432,127
		<b>1,295,127</b>	<b>1,231,050</b>

9.1 The Shariah Advisor of the Fund, has certified an amount of Rs. 97,082 (30 June 2023: Rs. 432,127) 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 contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2023 is 4.48% (30 June 2023: 4.36%) which includes 0.54% (30 June 2023: 0.44%) 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 Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute at least 90% of the income earned by the Fund for year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 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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	September 30, 2023 Un-audited ----- Rupees -----	September 30, 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	4,354,149	3,322,790
Sindh Sales Tax on remuneration of the Management Company	566,040	431,963
Remuneration paid	4,192,956	3,306,636
Formation cost	-	56,011
Accounting and operational charges	1,233,676	604,144
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	290,276	241,657
Sindh Sales Tax on remuneration of the Trustee	37,736	31,415
Remuneration paid	279,531	1,042,378
Settlement charges	9,925	5,723
<b>Atlas Aggressive Allocation Islamic Plan</b>		
Issuance of Nil (2022: 1,399) units	-	750,000
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Issuance of 36,701 (2022: 4,970) units	20,000,000	2,500,000
Redemption of 1,755 (2022: nil) units	1,000,000	-
	<b>September 30, 2023 Un-audited ----- Rupees -----</b>	<b>June 30, 2023 Audited ----- Rupees -----</b>
<b>14.2 Balances as at period end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	1,408,622	1,247,429
Sindh Sales Tax payable on remuneration of the management company	183,123	162,167
Accounting and operational charges payable	595,479	270,277
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	93,908	83,162
Sindh sales tax on remuneration of the Trustee	12,208	10,811
<b>Shirazi Investments (Private) Limited Employee Provident Fund</b>		
Outstanding 5,936 (30 June 2023: 5,936) units	3,264,961	2,939,986
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Outstanding of 34,946 (2022: 171,615) units - at net asset value	19,221,247	-
<b>Atlas Aggressive Allocation Islamic Plan*</b>		
Outstanding 303,288 (30 June 2023: 303,288) units	166,816,619	150,212,668
<b>Atlas Moderate Allocation Islamic Plan*</b>		
Outstanding 237,255 (30 June 2023: 237,255) units	130,496,680	117,507,942
<b>Atlas Conservative Allocation Islamic Plan*</b>		
Outstanding 136,685 (30 June 2023: 136,685) units	75,180,454	67,697,428
<b>Atlas Islamic Capital Preservation Plan II*</b>		
Outstanding 334,093 (30 June 2023: 334,093) units	183,760,271	168,469,123

# Atlas Islamic Dedicated Stock Fund

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

\* 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 on Pakistan Stock Exchange Limited (Level 1).

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

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

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

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### Corporate Information

#### **Trustee**

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

#### **Shariah Advisor**

---

Dr. Mufti Muhammad Wasih Fasih Butt

#### **Auditors**

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Yousuf Adil  
Chartered Accountants

#### **Legal Advisers**

---

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

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2023

September 30, 2023 (Un Audited)						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	
Note	----- Rupees -----					
<b>ASSETS</b>						
Bank balances	4	14,259,885	13,642,980	3,369,874	4,453,114	35,725,853
Investments - net	5	220,369,004	238,278,166	255,646,630	510,955,675	1,225,249,475
Profit receivable on deposit with banks		222,367	210,947	56,408	74,364	564,086
Other receivables		315,744	335,405	352,042	667,202	1,670,393
<b>Total assets</b>		<b>235,166,999</b>	<b>252,467,498</b>	<b>259,424,953</b>	<b>516,150,356</b>	<b>1,263,209,806</b>
<b>LIABILITIES</b>						
Payable to Atlas Asset Management Company - Management Company	6	13,303	12,827	3,743	4,078	33,950
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	15,080	16,199	16,685	33,113	81,077
Payable to the Securities and Exchange Commission of Pakistan	8	16,126	17,326	17,818	35,520	86,790
Accrued expenses and other liabilities	9	195,663	195,663	198,394	199,945	789,665
<b>Total liabilities</b>		<b>240,172</b>	<b>242,015</b>	<b>236,639</b>	<b>272,656</b>	<b>991,483</b>
<b>NET ASSETS</b>		<b>234,926,827</b>	<b>252,225,483</b>	<b>259,188,314</b>	<b>515,877,700</b>	<b>1,262,218,324</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>234,926,827</b>	<b>252,225,483</b>	<b>259,188,314</b>	<b>515,877,700</b>	<b>1,262,218,324</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>390,668</b>	<b>413,355</b>	<b>429,239</b>	<b>966,159</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>601.3467</b>	<b>610.1910</b>	<b>603.8318</b>	<b>533.9469</b>	
<b>FACE VALUE PER UNIT</b>		<b>500.0000</b>	<b>500.0000</b>	<b>500.0000</b>	<b>500.0000</b>	

Contingencies and commitments 10

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# First Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2023

		June 30, 2023 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Note		Rupees					
<b>ASSETS</b>							
	4	16,757,660	21,061,498	22,401,332	61,868	24,902,807	85,185,165
	5	201,183,177	220,096,521	239,400,266	-	479,860,434	1,140,540,398
		234,530	242,608	208,591	-	56,876	742,606
		139,558	11,063	10,318	-	20,192	181,132
		<b>218,314,925</b>	<b>241,411,690</b>	<b>262,020,509</b>	<b>61,868</b>	<b>504,840,310</b>	<b>1,226,649,301</b>
<b>LIABILITIES</b>							
	6	281,568	308,509	327,443	-	616,180	1,533,699
	7	14,104	15,517	16,756	-	32,392	78,770
	8	34,335	41,087	44,414	743	97,218	217,796
	9	2,421,235	7,334,934	13,826,596	61,125	21,763,353	45,407,243
		<b>2,751,242</b>	<b>7,700,047</b>	<b>14,215,207</b>	<b>61,868</b>	<b>22,509,143</b>	<b>47,237,508</b>
<b>NET ASSETS</b>		<b>215,563,683</b>	<b>233,711,643</b>	<b>247,805,302</b>	<b>-</b>	<b>482,331,167</b>	<b>1,179,411,793</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>215,563,683</b>	<b>233,711,643</b>	<b>247,805,302</b>	<b>-</b>	<b>482,331,167</b>	<b>1,179,411,793</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>391,131</b>	<b>413,564</b>	<b>437,241</b>	<b>-</b>	<b>966,159</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>551.1294</b>	<b>565.1157</b>	<b>566.7479</b>	<b>-</b>	<b>499.2254</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>	

Contingencies and commitments 10

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUATER ENDED SEPTEMBER 30, 2023

For The Quater Ended September 30, 2023						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	
<b>INCOME</b>	Rupees					
Profit on deposits with banks	762,589	783,311	402,230	3,137,587	5,085,716	
Dividend income	1,042,945	1,966,406	5,789,068	11,203,047	20,001,465	
Back End Load	-	-	-	-	-	
Capital gain on sale of investments at fair value through income statement - net Back End Load	-	-	-	3,402,966	3,402,966	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	18,142,882	16,215,240	10,457,296	16,489,237	61,304,655	
	<b>18,142,882</b>	<b>16,215,240</b>	<b>10,457,296</b>	<b>19,892,203</b>	<b>64,707,621</b>	
	<b>19,948,415</b>	<b>18,964,956</b>	<b>16,648,594</b>	<b>34,232,837</b>	<b>89,794,802</b>	
<b>EXPENDITURE</b>						
Remuneration to Atlas Asset Management Company - Management Company	6.1	38,630	40,033	27,606	173,552	279,821
Sindh sales tax on remuneration of the Management Company	6.2	5,022	5,204	3,588	22,562	36,377
Accounting & Operational charges	6.3	100,494	107,738	112,146	217,206	537,584
Remuneration to the Central Depository Company of Pakistan Limited	7.1	41,381	44,363	46,178	89,438	221,359
Sindh sales tax on remuneration of the Trustee	7.2	5,379	5,767	6,003	11,626	28,775
Annual fee - Securities and Exchange Commission of Pakistan	8.1	50,247	53,869	56,072	108,602	268,791
Auditor's remuneration		40,338	40,338	40,338	40,338	161,353
Amortization of preliminary expenses and floatation costs		-	-	-	-	-
Annual Listing fee		2,545	2,546	2,546	2,546	10,184
Legal and Professional Charges		12,690	12,690	12,690	12,690	50,760
Shariah advisory fee		7,500	7,500	7,500	7,500	30,000
Bank charges		1,009	373	888	243	2,513
		<b>305,237</b>	<b>320,421</b>	<b>315,556</b>	<b>686,304</b>	<b>1,627,517</b>
<b>Net income for the period before taxation</b>		<b>19,643,178</b>	<b>18,644,534</b>	<b>16,333,038</b>	<b>33,546,533</b>	<b>88,167,285</b>
<b>Taxation</b>	12	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>19,643,178</b>	<b>18,644,534</b>	<b>16,333,038</b>	<b>33,546,533</b>	<b>88,167,285</b>
<b>Earning per unit</b>	13					
<b>Allocation of net income for the period:</b>						
Net income for the period after taxation		19,643,178	18,644,534	16,333,038	33,546,533	
Income already paid on units redeemed		(24,883)	(12,640)	(415,236)	-	
		<b>19,618,295</b>	<b>18,631,894</b>	<b>15,917,802</b>	<b>33,546,533</b>	
<b>Accounting income available for distribution:</b>						
-Relating to capital gains		18,142,882	16,215,240	10,457,296	19,892,203	
-Excluding capital gains		1,475,413	2,416,654	5,460,506	13,654,330	
		<b>19,618,295</b>	<b>18,631,894</b>	<b>15,917,802</b>	<b>33,546,533</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

# First Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUATER ENDED SEPTEMBER 30, 2023

	Note	For The Quarter Ended September 30, 2022				For the quarter ended September 30, 2022	Total
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	
-----Rupees-----							
<b>INCOME</b>							
Profit on deposits with banks		447,866	418,512	432,185	41,119	83,761	1,423,444
Dividend income		-	-	-	-	9,911,263	9,911,263
Back End Load		-	-	-	-	-	-
Capital gain on sale of investments at fair value through income statement - net - Back End Load		-	-	-	432,570	-	432,570
		-	-	-	-	132,415	132,415
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'		(974,981)	405,295	2,600,111	-	(3,598,905)	(1,568,480)
		<b>(974,981)</b>	<b>405,295</b>	<b>2,600,111</b>	<b>432,570</b>	<b>(3,466,489)</b>	<b>(1,003,495)</b>
		<b>(527,115)</b>	<b>823,808</b>	<b>3,032,296</b>	<b>473,688</b>	<b>6,528,536</b>	<b>10,331,212</b>
<b>EXPENDITURE</b>							
Remuneration to Atlas Asset Management Company - Management Company	6.1	31,084	29,273	29,653	3,933	4,802	98,744
Sindh sales tax on remuneration of the Management Company	6.2	4,040	3,806	3,855	512	624	12,837
Accounting & Operational charges	6.3	58,822	62,650	67,896	6,315	204,096	399,779
Remuneration to the Central Depository Company of Pakistan Limited	7.1	24,221	25,797	27,957	2,599	84,040	164,615
Sindh sales tax on remuneration of the Trustee	7.2	3,149	3,353	3,634	338	10,925	21,400
Annual fee - Securities and Exchange Commission of Pakistan	8.1	6,921	7,371	7,988	743	24,011	47,033
Auditor's remuneration		11,482	12,302	13,322	-	39,034	76,140
Amortization of preliminary expenses and floatation costs		14,282	14,282	14,282	-	-	42,847
Annual Listing fee		1,037	1,111	1,203	-	3,525	6,875
Legal and Professional Charges		28,640	28,640	28,640	9,174	28,640	123,734
Shariah advisory fee		3,770	4,039	4,374	-	12,816	25,000
Bank charges		766	685	2,045	-	-	3,495
		<b>188,214</b>	<b>193,310</b>	<b>204,850</b>	<b>23,614</b>	<b>412,512</b>	<b>1,022,499</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(715,329)</b>	<b>630,497</b>	<b>2,827,447</b>	<b>450,075</b>	<b>6,116,023</b>	<b>9,308,713</b>
<b>Taxation</b>	12	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(715,329)</b>	<b>630,497</b>	<b>2,827,447</b>	<b>450,075</b>	<b>6,116,023</b>	<b>9,308,713</b>
<b>Earning per unit</b>	13						
<b>Allocation of net income for the period:</b>							
Net income for the period after taxation		-	630,497	2,827,447	450,075	6,116,023	
Income already paid on units redeemed		-	-	-	-	-	
		<b>-</b>	<b>630,497</b>	<b>2,827,447</b>	<b>450,075</b>	<b>6,116,023</b>	
<b>Accounting income available for distribution:</b>							
-Relating to capital gains		-	405,295	2,600,111	432,570	(3,466,489)	
-Excluding capital gains		-	225,202	227,335	17,505	9,582,512	
		<b>-</b>	<b>630,497</b>	<b>2,827,447</b>	<b>450,075</b>	<b>6,116,023</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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUATER ENDED SEPTEMBER 30, 2023

	For The Quater Ended September 30, 2023				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
	----- Rupees -----				
Net income for the period	19,643,178	18,644,534	16,333,038	33,546,533	88,167,282
Other Comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>19,643,178</b>	<b>18,644,534</b>	<b>16,333,038</b>	<b>33,546,533</b>	<b>88,167,282</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

# First Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUATER ENDED SEPTEMBER 30, 2023

	For the Quater ended September 30, 2022				For the period from July 01, 2022 to August 15, 2022	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
	----- Rupees -----					
Net (loss) / income for the period	(715,329)	630,497	2,827,447	450,075	6,116,023	9,308,713
Other Comprehensive income	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(715,329)</b>	<b>630,497</b>	<b>2,827,447</b>	<b>450,075</b>	<b>6,116,023</b>	<b>9,308,713</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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUATER ENDED SEPTEMBER 30, 2023

Aggressive Allocation Islamic Plan						
For the Quarter ended September 30, 2023			For the Quarter ended September 30, 2022			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
(Rupees)			(Rupees)			
<b>Net assets at the beginning of the period</b>	205,671,679	9,892,002	215,563,683	121,838,332	10,626,669	132,465,002
<b>Issue of units:</b>						
Aggressive Nil (2022: 13,646) units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	7,553,503	-	7,553,503
- Element of income / (loss) - net	-	-	-	104,714	-	104,714
<b>Total proceeds on issuance of units</b>	-	-	-	<b>7,658,217</b>	-	<b>7,658,217</b>
<b>Redemption of units:</b>						
Aggressive 463 (2022: 230) units						
- Capital value (at net asset value per unit at the beginning of the period)	(255,152)	-	(255,152)	(127,312)	-	(127,312)
- Element of income / (loss) - net	-	(24,883)	(24,883)	(570)	-	(570)
<b>Total payments on redemption of units</b>	<b>(255,152)</b>	<b>(24,883)</b>	<b>(280,034)</b>	<b>(127,883)</b>	-	<b>(127,883)</b>
Total comprehensive income / (loss) for the period	-	19,643,178	19,643,178	-	(715,329)	(715,329)
<b>Net assets at the end of the period</b>	<b>205,416,528</b>	<b>29,510,297</b>	<b>234,926,827</b>	<b>129,368,666</b>	<b>9,911,340</b>	<b>139,280,007</b>
<b>Undistributed income brought forward</b>						
		(Rupees)			(Rupees)	
- Realised income/ (loss)		9,892,002			(110,752,505)	
- Unrealised gain		-			121,379,174	
		<b>9,892,002</b>			<b>10,626,669</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		18,142,882			-	
- Excluding capital gains		1,475,413			(715,329)	
		<b>19,618,295</b>			<b>(715,329)</b>	
<b>Undistributed income carried forward</b>		<b>29,510,297</b>			<b>9,911,340</b>	
<b>Undistributed income carried forward</b>						
- Realised income / (loss)		11,367,415			(9,851,737)	
- Unrealised income		18,142,882			19,763,077	
		<b>29,510,297</b>			<b>9,911,340</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>551.1294</b>			<b>553.5324</b>	
<b>Net asset value per unit at the end of the period</b>		<b>601.3467</b>			<b>551.1127</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

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Director

# First Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUATER ENDED SEPTEMBER 30, 2023

Moderate Allocation Islamic Plan						
For the Quarter ended September 30, 2023			For the Quarter ended September 30, 2022			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
(Rupees)			(Rupees)			
<b>Net assets at the beginning of the period</b>	219,153,860	14,557,782	233,711,643	125,711,452	15,249,329	140,960,781
<b>Issue of units:</b>						
Moderate 8 (2022:13,225) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,572	-	4,572	7,512,763	-	7,512,763
- Element of income / (loss) - net	428	-	428	104,748	-	104,748
<b>Total proceeds on issuance of units</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>	<b>7,617,511</b>	<b>-</b>	<b>7,617,511</b>
<b>Redemption of units:</b>						
Moderate 217 (2022: 17) units						
- Capital value (at net asset value per unit at the beginning of the period)	(122,839)	-	(122,839)	(9,635)	-	(9,635)
- Element of income / (loss) - net	(217)	(12,640)	(12,858)	(165)	-	(165)
<b>Total payments on redemption of units</b>	<b>(123,057)</b>	<b>(12,640)</b>	<b>(135,694)</b>	<b>(9,800)</b>	<b>-</b>	<b>(9,800)</b>
Total comprehensive income for the period	-	18,644,534	18,644,534	-	630,497	630,497
<b>Net assets at the end of the period</b>	<b>219,035,803</b>	<b>33,189,676</b>	<b>252,225,483</b>	<b>133,319,162</b>	<b>15,879,826</b>	<b>149,198,989</b>
<b>Undistributed income / (accumulated loss) brought forward</b>		<b>(Rupees)</b>			<b>(Rupees)</b>	
- Realised income / (loss)		14,557,782			(115,229,915)	
- Unrealised gain		-			130,479,243	
		<b>14,557,782</b>			<b>15,249,329</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		16,215,240			405,295	
- Excluding capital gains		2,416,654			225,202	
		<b>18,631,894</b>			<b>630,497</b>	
<b>Undistributed income carried forward</b>		<b>33,189,676</b>			<b>15,879,826</b>	
<b>Undistributed income carried forward</b>						
- Realised income / (loss)		16,974,436			(2,749,269)	
- Unrealised income		16,215,240			18,629,095	
		<b>33,189,676</b>			<b>15,879,826</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>565.1157</b>			<b>566.7870</b>	
<b>Net asset value per unit at the end of the period</b>		<b>610.1910</b>			<b>569.5940</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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUATER ENDED SEPTEMBER 30, 2023

	Conservative Allocation Islamic Plan					
	For the Quarter ended September 30, 2023			For the Quarter ended September 30, 2022		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	231,736,892	16,068,410	247,805,302	140,106,863	16,262,537	156,369,400
<b>Issue of units:</b>						
Conservative 609 (2022: 8,984) units						
- Capital value (at net asset value per unit at the beginning of the period)	345,275	-	345,275	5,095,975	-	5,095,975
- Element of income / (loss) - net	25,116	-	25,116	32,621	-	32,621
<b>Total proceeds on issuance of units</b>	<b>370,391</b>	<b>-</b>	<b>370,391</b>	<b>5,128,596</b>	<b>-</b>	<b>5,128,596</b>
<b>Redemption of units:</b>						
Conservative 8,611 (2022:4,983) units						
- Capital value (at net asset value per unit at the beginning of the period)	(4,880,140)	-	(4,880,140)	(2,826,497)	-	(2,826,497)
- Element of income / (loss) - net	(25,040)	(415,236)	(440,276)	169	-	169
<b>Total payments on redemption of units</b>	<b>(4,905,180)</b>	<b>(415,236)</b>	<b>(5,320,416)</b>	<b>(2,826,328)</b>	<b>-</b>	<b>(2,826,328)</b>
Total comprehensive income for the period	-	16,333,038	16,333,038	-	2,827,447	2,827,447
<b>Net assets at the end of the period</b>	<b>227,202,103</b>	<b>31,986,212</b>	<b>259,188,314</b>	<b>142,409,131</b>	<b>19,089,984</b>	<b>161,499,115</b>
<b>Undistributed income / (accumulated loss) brought forward</b>		(Rupees)			(Rupees)	
- Realised income		16,068,410			16,262,536	
- Unrealised gain / (loss)		-			-	
		<b>16,068,410</b>			<b>16,262,536</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		10,457,296			2,600,111	
- Excluding capital gains		5,460,506			227,336	
		<b>15,917,802</b>			<b>2,827,448</b>	
<b>Undistributed income carried forward</b>		<b>31,986,212</b>			<b>19,089,984</b>	
<b>Undistributed income carried forward</b>						
- Realised income		21,528,917			656,553	
- Unrealised income		10,457,296			18,076,937	
		<b>31,986,212</b>			<b>19,089,984</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>566.7479</b>			<b>567.2287</b>	
<b>Net asset value per unit at the end of the period</b>		<b>603.8318</b>			<b>577.4557</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



# First Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUATER ENDED SEPTEMBER 30, 2023

Islamic Capital Preservation Plan - II						
For the Quarter ended September 30, 2023			For the Quarter ended September 30, 2022			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
(Rupees)			(Rupees)			
<b>Net assets at the beginning of the period</b>	482,971,083	(639,917)	482,331,167	472,520,288	(863)	472,519,425
<b>Issue of units:</b>						
Preservative-II Nil (2022:Nil) units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Element of income / (loss) - net	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
<b>Redemption of units:</b>						
Preservative II Nil (2022:10,392) units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(5,194,763)	-	(5,194,763)
- Element of income / (loss) - net	-	-	-	(101,848)	-	(101,848)
<b>Total payments on redemption of units</b>	-	-	-	<b>(5,296,612)</b>	-	<b>(5,296,612)</b>
Total comprehensive income for the period	-	33,546,533	33,546,533	-	6,116,023	6,116,023
<b>Net assets at the end of the period</b>	<b>482,971,083</b>	<b>32,906,617</b>	<b>515,877,700</b>	<b>467,223,677</b>	<b>6,115,160</b>	<b>473,338,837</b>
<b>Undistributed income / (accumulated loss) brought forward</b>						
		(Rupees)			(Rupees)	
- Realised (loss) / income		(639,917)			20,960,181	
- Unrealised loss		-			(20,961,044)	
		<b>(639,917)</b>			<b>(863)</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains / (loss)		19,892,203			(3,466,489)	
- Excluding capital gains		13,654,331			9,582,512	
		<b>33,546,534</b>			<b>6,116,023</b>	
<b>Undistributed income carried forward</b>		<b>32,906,617</b>			<b>6,115,160</b>	
<b>Undistributed income carried forward</b>						
- Realised income		16,417,380			6,115,160	
- Unrealised income		16,489,237			-	
		<b>32,906,617</b>			<b>6,115,160</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>499.2254</b>			-	
<b>Net asset value per unit at the end of the period</b>		<b>533.9469</b>			<b>506.3141</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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUATER ENDED SEPTEMBER 30, 2023

	For The Quater Ended September 30, 2023				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note	----- Rupees -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period after taxation	19,643,178	18,644,534	16,333,038	33,546,533	88,167,283
<b>Adjustments for:</b>					
Profit on deposits with banks	(762,589)	(783,311)	(402,230)	(3,137,587)	(5,085,716)
Gain on sale of investments at fair value through income statement - net	-	-	-	(3,402,966)	(3,402,966)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(18,142,882)	(16,215,240)	(10,457,296)	(16,489,237)	(61,304,655)
	<b>737,707</b>	<b>1,645,984</b>	<b>5,473,513</b>	<b>10,516,743</b>	<b>18,373,946</b>
<b>Decrease in assets</b>					
Other receivables	(176,186)	(324,342)	(341,723)	(647,011)	(1,489,262)
Deferred Formation cost	-	-	-	-	-
	<b>(176,186)</b>	<b>(324,342)</b>	<b>(341,724)</b>	<b>(647,011)</b>	<b>(1,489,262)</b>
<b>Increase in liabilities</b>					
Payable to Atlas Asset Management Company - Management Company	(268,265)	(295,682)	(323,700)	(612,102)	(1,499,749)
Payable to Central Depository Company of Pakistan Limited - Trustee	976	682	(70)	721	2,307
Payable to the Securities and Exchange Commission of Pakistan	(18,209)	(23,761)	(26,596)	(61,698)	(130,263)
Accrued expenses and other liabilities	(2,225,572)	(7,139,271)	(13,628,202)	(21,563,408)	(44,556,453)
	<b>(2,511,071)</b>	<b>(7,458,033)</b>	<b>(13,978,567)</b>	<b>(22,236,487)</b>	<b>(46,184,157)</b>
Interest received	774,752	814,972	554,412	3,120,099	5,264,235
Investments - net	(1,042,943)	(1,966,406)	(5,789,066)	(11,203,038)	(20,001,452)
	<b>(268,191)</b>	<b>(1,151,434)</b>	<b>(5,234,654)</b>	<b>(8,082,939)</b>	<b>(14,737,217)</b>
<b>Net cash used in from operating activities</b>	<b>(2,217,740)</b>	<b>(7,287,824)</b>	<b>(14,081,432)</b>	<b>(20,449,694)</b>	<b>(44,036,690)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance of units	-	5,000	370,391	-	375,391
Payments against redemption of units	(280,034)	(135,694)	(5,320,416)	-	(5,736,144)
Distribution paid	-	-	-	-	-
<b>Net cash used in from financing activities</b>	<b>(280,034)</b>	<b>(130,694)</b>	<b>(4,950,025)</b>	<b>-</b>	<b>(5,360,753)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,497,774)</b>	<b>(7,418,518)</b>	<b>(19,031,456)</b>	<b>(20,449,694)</b>	<b>(49,397,444)</b>
Cash and cash equivalents at the beginning of the period	16,757,660	21,061,498	22,401,332	24,902,807	85,123,297
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b> <b>14,259,885</b>	<b>13,642,980</b>	<b>3,369,874</b>	<b>4,453,114</b>	<b>35,725,852</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

# First Quarter Report 2023-24

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUATER ENDED SEPTEMBER 30, 2023

	For The Quarter Ended September 30, 2022					For the quarter ended September 30, 2022
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	Note ----- Rupees -----					
Net (loss) / income for the period after taxation	(715,329)	630,497	2,827,447	450,075	6,116,023	9,308,713
<b>Adjustments for:</b>						
Profit on deposits with banks	(447,866)	(418,512)	(432,185)	(41,119)	(83,761)	(1,423,444)
Gain on sale of investments at fair value through income statement - net	-	-	-	(432,570)	-	(432,570)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	974,981	(405,295)	(2,600,111)	-	3,598,905	1,568,480
	<b>(188,214)</b>	<b>(193,311)</b>	<b>(204,849)</b>	<b>(23,613)</b>	<b>9,631,166</b>	<b>9,021,179</b>
<b>Increase in assets</b>						
Other receivables	(5,838)	(7,271)	11,138	19,166	-	17,194
Deferred Formation cost	14,282	14,282	14,282	-	-	42,847
	<b>8,444</b>	<b>7,011</b>	<b>25,420</b>	<b>19,166</b>	<b>-</b>	<b>60,041</b>
<b>Decrease / (Increase) in liabilities</b>						
Payable to Atlas Asset Management Company - Management Company	3,319	25,068	1,229	(6,936)	(775)	21,905
Payable to Central Depository Company of Pakistan Limited - Trustee	782	848	613	(1,895)	291	640
Payable to the Securities and Exchange Commission of Pakistan	(19,227)	(19,811)	(20,743)	(4,889)	(55,603)	(120,273)
Accrued expenses and other liabilities	30,837	33,359	(567,835)	60,698	(696,925)	(1,139,866)
	<b>15,711</b>	<b>39,463</b>	<b>(586,737)</b>	<b>46,979</b>	<b>(753,012)</b>	<b>(1,237,594)</b>
Interest received	426,958	398,781	440,583	66,298	97,717	1,430,338
Investments - net	(5,750,000)	(6,000,000)	(2,400,000)	26,649,606	(4,911,262)	7,588,343
	<b>(5,323,042)</b>	<b>(5,601,219)</b>	<b>(1,959,417)</b>	<b>26,715,904</b>	<b>(4,813,546)</b>	<b>9,018,683</b>
<b>Net cash (used in) generated from operating activities</b>	<b>(5,487,101)</b>	<b>(5,748,055)</b>	<b>(2,725,582)</b>	<b>26,758,435</b>	<b>4,064,608</b>	<b>16,862,305</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance of units	7,658,217	7,617,511	5,128,596	382,561	-	20,786,885
Payments against redemption of units	(127,883)	(9,800)	(2,826,328)	(30,048,537)	(5,296,612)	(38,309,159)
Distribution paid	-	-	-	(450,075)	-	(450,075)
<b>Net cash generated / (used in) from financing activities</b>	<b>7,530,334</b>	<b>7,607,711</b>	<b>2,302,268</b>	<b>(30,116,051)</b>	<b>(5,296,612)</b>	<b>(17,972,350)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,043,233</b>	<b>1,859,656</b>	<b>(423,314)</b>	<b>(3,357,615)</b>	<b>(1,232,003)</b>	<b>(1,110,042)</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
<b>Cash and cash equivalents at the end of the period</b>	<b>13,031,579</b>	<b>12,257,624</b>	<b>12,707,954</b>	<b>109,419</b>	<b>1,990,494</b>	<b>40,097,068</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

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

FOR THE QUATER ENDED SEPTEMBER 30, 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 complaint mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Dr. Mufti Muhammad Wasie Fasih Butt as its Shariah Advisor to ensure that the activities of the Funds are in compliance with the principles of Shariah.

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

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

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

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

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

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

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

# First Quarter Report 2023-24

## 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.

- 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 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

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.

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, 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2023, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended September 30, 2022.

# Atlas Islamic Fund of Fund

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

		September 30, 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
<b>4 BANK BALANCES</b>	Note	----- Rupees -----					
Profit and loss sharing accounts	4.1	14,259,885	13,642,980	3,369,874	-	4,453,114	35,725,853
		<u>14,259,885</u>	<u>13,642,980</u>	<u>3,369,874</u>	<u>-</u>	<u>4,453,114</u>	<u>35,725,853</u>
		June 30, 2023 (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	----- Rupees -----					
Profit and loss sharing accounts	4.1	16,757,660	21,061,498	22,401,332	61,868	24,902,807	85,185,165
		<u>16,757,660</u>	<u>21,061,498</u>	<u>22,401,332</u>	<u>61,868</u>	<u>24,902,807</u>	<u>85,185,165</u>

4.1 These carry interest rate ranging between 15.00% to 20.90% (June 30, 2023: 12.00% to 19.75%) per annum.

		September 30, 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
<b>5 INVESTMENTS - NET</b>	Note	----- Rupees -----					
At fair value through profit or loss - Held for Trading							
Units of Mutual Funds - listed	5.1	220,369,004	238,278,166	255,646,630	-	510,955,675	1,225,249,475
		<u>220,369,004</u>	<u>238,278,166</u>	<u>255,646,630</u>	<u>-</u>	<u>510,955,675</u>	<u>1,225,249,475</u>
		June 30, 2023 (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	----- Rupees -----					
Units of Mutual Funds - listed	5.1	201,183,177	220,096,521	239,400,266	-	479,860,434	1,140,540,398
		<u>201,183,177</u>	<u>220,096,521</u>	<u>239,400,266</u>	<u>-</u>	<u>479,860,434</u>	<u>1,140,540,398</u>

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

### 5.1.1 Units of Mutual Funds

Name of the investee company	As at July 01, 2023	Purchases during the period	Sold during the period	As at September 30, 2023	Carrying Value as at September 30, 2023	Market Value as at September 30, 2023	Appreciation/ (diminution) as at September 30, 2023	Market Value as a % of total investment of Plan	Market Value as a % of net assets of Plan
	-----Number of shares-----				-----Rupees-----			-----percentage-----	
<b>Atlas Aggressive Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	55,679	-	-	55,679	28,409,663	29,831,951	1,422,288	13.54	12.70
Atlas Islamic Money Market Fund	44,929	2,077	-	47,006	23,603,799	23,720,472	116,673	10.76	10.10
Atlas Islamic Dedicated Stock Fund	303,288	-	-	303,288	150,212,659	166,816,581	16,603,922	75.70	71.01
	<b>403,896</b>	<b>2,077</b>	<b>-</b>	<b>405,972</b>	<b>202,226,121</b>	<b>220,369,004</b>	<b>18,142,883</b>	<b>100.00</b>	<b>93.80</b>
<b>Atlas Moderate Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	117,693	-	-	117,693	60,051,530	63,057,921	3,006,391	26.46	25.00
Atlas Islamic Money Market Fund	84,710	3,916	-	88,626	44,503,468	44,723,447	219,979	18.77	17.73
Atlas Islamic Dedicated Stock Fund	237,255	-	-	237,255	117,507,929	130,496,798	12,988,869	54.77	51.74
	<b>439,659</b>	<b>3,916</b>	<b>-</b>	<b>443,574</b>	<b>222,062,927</b>	<b>238,278,166</b>	<b>16,215,239</b>	<b>100.00</b>	<b>94.47</b>
<b>Atlas Conservative Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	91,083	-	-	91,083	46,474,396	48,801,067	2,326,671	19.09	18.83
Atlas Islamic Money Market Fund	249,386	11,529	-	260,914	131,017,523	131,665,138	647,615	51.50	50.80
Atlas Islamic Dedicated Stock Fund	136,685	-	-	136,685	67,697,416	75,180,425	7,483,009	29.41	29.01
	<b>477,154</b>	<b>11,529</b>	<b>-</b>	<b>488,683</b>	<b>245,189,335</b>	<b>255,646,630</b>	<b>10,457,295</b>	<b>100.00</b>	<b>98.63</b>
<b>Atlas Islamic Capital Preservation Plan - II</b>									
Atlas Islamic Dedicated Stock Fund	334,093	-	-	334,093	165,469,875	183,760,271	18,290,396	35.96	35.62
Atlas Islamic Money Market Fund	626,092	1,209,192	1,186,897	648,386	328,996,562	327,195,404	(1,801,158)	64.04	63.42
	<b>960,185</b>	<b>1,209,192</b>	<b>1,186,897</b>	<b>982,480</b>	<b>494,466,437</b>	<b>510,955,675</b>	<b>16,489,238</b>	<b>100.00</b>	<b>99.05</b>
Total as at September 30, 2023	<b>2,280,894</b>	<b>1,226,714</b>	<b>1,186,897</b>	<b>2,320,709</b>	<b>1,163,944,820</b>	<b>1,225,249,475</b>	<b>61,304,655</b>		
Total as at June 30, 2023	<b>1,756,882</b>	<b>816,936</b>	<b>292,925</b>	<b>2,280,894</b>	<b>1,154,844,232</b>	<b>1,140,540,398</b>	<b>(14,303,835)</b>		

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

		September 30, 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		----- Rupees -----					
Remuneration of the Management Company	6.1	11,751	11,351	3,313	-	3,609	30,024
Sindh Sales Tax on remuneration of the Management Company	6.2	1,529	1,475	430	-	469	3,903
Front and backend load payable to the Management Company		23	-	-	-	-	23
Accounting and operational charges	6.3	-	-	-	-	-	-
		<b>13,303</b>	<b>12,827</b>	<b>3,743</b>	<b>-</b>	<b>4,078</b>	<b>33,950</b>



# Atlas Islamic Fund of Fund

June 30, 2023 (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	----- Rupees -----					
Remuneration of the Management Company	6.1	12,518	12,597	8,560	-	1,937	35,611
Sindh Sales Tax on remuneration of the Management Company	6.2	1,628	1,638	1,112	-	5	4,383
Front and backend load payable		23	-	-	-	-	23
Accounting and operational charges	6.3	267,400	294,274	317,771	-	614,238	1,493,683
		<b>281,568</b>	<b>308,509</b>	<b>327,443</b>	<b>-</b>	<b>616,180</b>	<b>1,533,700</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 1.00% (June 30, 2023 : 1.00%) on the average annual net assets.
- 6.2** During the period, an amount of Rs. 36,377 (Sep 30, 2022: Rs. 12,837) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).
- 6.3** 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 0.17% (June 30, 2023 : 0.17%) of the average annual net assets of the Fund from July 01, 2023 to September 30, 2023.

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

September 30, 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	----- Rupees -----					
Trustee fee	7.1	13,345	14,336	14,765	-	29,304	71,751
Sindh sales tax payable on trustee fee	7.2	1,735	1,863	1,920	-	3,809	9,327
		<b>15,080</b>	<b>16,199</b>	<b>16,685</b>	<b>-</b>	<b>33,113</b>	<b>81,077</b>

June 30, 2023 (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	----- Rupees -----					
Trustee fee	7.1	12,481	13,732	14,828	-	28,666	69,706
Sindh sales tax payable on trustee fee	7.2	1,623	1,785	1,928	-	3,726	9,061
		<b>14,103</b>	<b>15,516</b>	<b>16,756</b>	<b>-</b>	<b>32,392</b>	<b>78,767</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.

### Net assets

- upto Rs 1,000 million
- On an amount exceeding Rs. 1,000 million

### Fee

- 0.1% per annum of net assets
- Rs 1.0 million plus 0.075% per annum of net assets exceeding Rs. 1,000 million



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7.2 During the period, an amount of Rs.10,379 (September 30, 2022: Rs.19,450) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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

		September 30, 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		----- Rupees -----					
Annual SECP fees payable	8.1	16,126	17,326	17,818	-	35,520	86,790
		<b>16,126</b>	<b>17,326</b>	<b>17,818</b>	<b>-</b>	<b>35,520</b>	<b>86,790</b>
		June 30, 2023 (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		----- Rupees -----					
Annual SECP fees payable	8.1	34,335	41,087	44,414	743	97,218	217,797
		<b>34,335</b>	<b>41,087</b>	<b>44,414</b>	<b>743</b>	<b>97,218</b>	<b>217,797</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

		September 30, 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		----- Rupees -----					
Auditors' remuneration payable		188,163	188,163	188,163	-	188,163	752,654
Withholding tax payable		-	-	2,347	-	-	2,347
Shariah Advisor fee payable		7,500	7,500	7,500	-	7,500	29,998
Legal and professional charges payable		-	-	-	-	4,282	4,282
Withholding and Capital gain tax payable		-	-	384	-	-	384
		<b>195,663</b>	<b>195,663</b>	<b>198,394</b>	<b>-</b>	<b>199,945</b>	<b>789,665</b>
		June 30, 2023 (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		----- Rupees -----					
Auditors' remuneration payable		147,825	147,825	147,825	-	147,825	591,300
Withholding tax payable		566,654	1,662,003	3,388,795	61,125	6,010,105	11,688,682
Shariah Advisor fee payable		6,250	6,250	6,250	-	6,250	25,000
Other payable		-	-	-	-	4,282	4,282
Withholding and Capital gain tax payable		-	-	320	-	-	320
Dividend Payable		1,700,506	5,518,856	10,283,406	-	15,594,891	33,097,660
		<b>2,421,235</b>	<b>7,334,934</b>	<b>13,826,596</b>	<b>61,125</b>	<b>21,763,353</b>	<b>45,407,243</b>

## 10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2023.

# Atlas Islamic Fund of Fund

## 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 NBFC Regulations for a collective investment scheme categorised as fund of fund scheme. the total expense ratio of the Fund is as follows:

	September 30, 2023 (Un Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II
Total expense ratio	0.55	0.53	0.51	0.54
Government Levies and SECP Fee	0.11	0.10	0.11	0.10

	June 30, 2023 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II
Total expense ratio	0.67	0.62	0.59	0.43
Government Levies and SECP Fee	0.04	0.04	0.04	0.03

## 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, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 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.

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

	For The Quarter Ended September 30, 2023					Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II		
<b>14.1 Details of transaction with related parties during the period are as follows:</b>	----- Rupees -----					
<b>Atlas Asset Management Limited (Management Company)</b>						
Remuneration for the period	38,630	40,033	27,606	173,552		279,821
Sindh sales tax on remuneration of the Management Company	5,022	5,204	3,588	22,562		36,376
Remuneration paid	39,396	41,279	32,853	171,880		285,408
Accounting & operational charges	100,494	107,738	112,146	217,206		537,584
<b>Central Depository Company of Pakistan Limited</b>						
Remuneration of the Trustee	41,381	44,363	46,178	89,438		221,359
Sindh Sales Tax on remuneration of the Trustee	5,379	5,767	6,003	11,626		28,775
Remuneration paid	40,516	43,758	46,240	88,800		219,314
<b>Atlas Group of Companies, M.S.G.Fund</b>						
Redemption in amounts	-	-	3,670,000	-		3,670,000
Redemption of units	-	-	5,908	-		5,908
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>						
Redemption in amounts	171,564	130,597	124,564	-		426,725
Redemption of units	276	209	201	-		686
<b>Atlas Islamic Money Market Fund</b>						
Purchase in Rupees	1,042,944	1,966,406	5,789,068	607,317,241		616,115,659
Purchase of units	2,077	3,916	11,529	1,201,454		1,218,975
Redemption in Rupees	-	-	-	600,000,000		600,000,000
Redemption of units	-	-	-	1,186,897		1,186,897
				For the period from July 01, 2022 to August 15, 2022	For the Quarter Ended September 30, 2022	
				For The Quarter Ended September 30, 2022		
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
	----- Rupees -----					
<b>Atlas Asset Management Limited (Management Company)</b>						
Remuneration for the period	31,084	29,273	29,653	3,933	4,802	98,744
Sindh sales tax on remuneration of the Management Company	4,040	3,806	3,855	512	624	12,837
Remuneration paid	29,631	27,624	29,733	6,466	3,595	97,049
Formation cost	14,282	14,282	14,282	-	-	42,847
Accounting & operational charges	58,822	62,650	67,896	6,315	204,096	399,779
Issuance in amounts	-	-	-	301,935	-	301,935
Issue of units	-	-	-	604	-	604
Redemption in amount	-	-	-	23,246,247	-	23,246,247
Redemption of units	-	-	-	46,492	-	46,492
<b>Central Depository Company of Pakistan Limited</b>						
Remuneration of the Trustee	24,221	25,797	27,957	2,599	84,040	164,615
Sindh Sales Tax on remuneration of the Trustee	3,149	3,353	3,634	338	10,925	21,400
Remuneration paid	23,665	24,860	26,948	4,159	56,604	136,236
<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

# Atlas Islamic Fund of Fund

	For The Quater Ended September 30, 2022			For the period from July 01, 2022 to August 15, 2022	For the Quarter Ended September 30, 2022	Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	
----- Rupees -----						
<b>Shirazi Investments (Private) Limited</b>						
Redemption in amount	-	-	2,791,453	-	-	2,791,453
Redemption of units	-	-	4,921	-	-	4,921
<b>Atlas Islamic Dedicated Stock Fund</b>						
Purchase in Rupees	750,000	-	-	-	-	750,000
Purchase of units	1,399	-	-	-	-	1,399
<b>Atlas Islamic Money Market Fund</b>						
Purchase in Rupees	-	-	-	-	9,911,093	9,911,093
Purchase of units	-	-	-	-	19,822	19,822
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	-	-	-	650,000	-	650,000
Redemption of units	-	-	-	51,705	-	51,705
<b>September 30, 2023 (Un Audited)</b>						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----						
<b>14.2 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	11,751	11,351	3,313	-	3,609	30,024
Sindh Sales tax payable on remuneration of the Management Company	1,529	1,475	430	-	469	3,903
Sales Load Payable	23	-	-	-	-	23
Outstanding amount - at net asset value	9,348,536	7,805,218	29,659,244	-	-	46,812,998
Outstanding units	15,546	12,791	49,118	-	-	77,456
<b>Central Depository Company of Pakistan Limited (Trustee)</b>						
Trustee fee payable	13,345	14,336	14,765	-	29,304	71,751
Sindh Sales tax payable on remuneration of trustee	1,735	1,863	1,920	-	3,809	9,327
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>						
Outstanding amount - at net asset value	3,411,440	3,419,146	3,382,206	-	226,765,892	236,978,683
Outstanding units	5,673	5,603	5,601	-	424,697	441,575
<b>Shirazi Investments (Private) Limited - Group Company</b>						
Outstanding amount - at net asset value	119,113,971	121,715,228	120,548,394	-	-	361,377,593
Outstanding units	198,079	199,471	199,639	-	-	597,188
<b>Atlas Honda Limited - Group Company</b>						
Outstanding amount - at net asset value	-	-	-	-	272,230,488	272,230,488
Outstanding units	-	-	-	-	509,846	509,846
<b>Atlas Islamic Dedicated Stock Fund</b>						
Outstanding amount - at net asset value	166,816,581	130,496,798	75,180,425	-	183,760,271	556,254,075
Outstanding units	303,288	237,255	136,685	-	334,093	1,011,321



# Atlas Islamic Fund of Fund

	June 30, 2023 (Audited)					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
	----- Rupees -----					
<b>Atlas Islamic Income Fund</b>						
Outstanding amount - at net asset value	28,409,663	60,051,530	46,474,396	26,217,036	-	134,935,589
Outstanding units	55,679	117,693	91,083	51,705	-	264,455
<b>Atlas Group of Companies, M.S.G.Fund</b>						
Outstanding amount - at net asset value	90,570,130	98,268,852	101,724,145	-	-	290,563,127
Outstanding units	164,336	173,892	179,487	-	-	517,715
<b>Directors and their close family members and key management personnel of the Management Company</b>						
Outstanding amount - at net asset value	131,489	6,432,953	130,201	4,187,802	4,492,504	11,187,148
Outstanding units	239	11,383	230	8,378	8,999	20,851

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

	For the period ended September 30, 2023				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	TOTAL
Chief Executive Officer	155	151	150	-	456
Market value as at 30-Sep-23	93,422.22	92,042.00	90,329.74	-	275,794
Chief Investments Officer	83	81	80	-	244
Market value as at 30-Sep-23	50,047.92	49,308.19	48,390.84	-	147,747
Returns as on Sep 30, 2023	9.11%	7.98%	6.54%	6.96%	
	For the year ended June 30, 2023				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	TOTAL
Chief Executive Officer	153	143	135	-	431
Market value as at 30-Sep-23	84,323	80,812	76,511	-	241,645
Chief Investments Officer	82	77	72	-	231
Market value as at 30-Sep-23	45,193	43,514	40,806	-	129,512
Returns as on Sep 30, 2023	1.38%	5.50%	10.70%	8.60%	

**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.

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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.

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.

## 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.

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2023.

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

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**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

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