



**Atlas Money Market Fund**

---

**Atlas Liquid Fund**

---

**Atlas Sovereign Fund**

---

**Atlas Income Fund**

---

**Atlas Stock Market Fund**

---

**HALF YEARLY REPORT**

---

**31 DECEMBER 2023**

---

**(UN-AUDITED)**

**Atlas**  
**funds**  
*Nurturing your investments*

Managed By



**Atlas Asset Management**

Rated AM2+ by PACRA  
(as of December 22, 2023)



### **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.

**CONTENTS**

ORGANISATION	2
CHAIRMAN'S REVIEW	3
<b>ATLAS MONEY MARKET FUND</b>	
CORPORATE INFORMATION	5
TRUSTEE REPORT TO THE UNIT HOLDERS	6
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS	7
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	8
CONDENSED INTERIM INCOME STATEMENT	9
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	10
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	11
CONDENSED INTERIM CASH FLOW STATEMENT	12
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	13
<b>ATLAS LIQUID FUND</b>	
CORPORATE INFORMATION	25
TRUSTEE REPORT TO THE UNIT HOLDERS	26
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS	27
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	28
CONDENSED INTERIM INCOME STATEMENT	29
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	30
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	31
CONDENSED INTERIM CASH FLOW STATEMENT	32
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	33
<b>ATLAS SOVEREIGN FUND</b>	
CORPORATE INFORMATION	44
TRUSTEE REPORT TO THE UNIT HOLDERS	45
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS	46
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	47
CONDENSED INTERIM INCOME STATEMENT	48
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	49
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	50
CONDENSED INTERIM CASH FLOW STATEMENT	51
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	52
<b>ATLAS INCOME FUND</b>	
CORPORATE INFORMATION	62
TRUSTEE REPORT TO THE UNIT HOLDERS	63
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS	64
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	65
CONDENSED INTERIM INCOME STATEMENT	66
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	67
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	68
CONDENSED INTERIM CASH FLOW STATEMENT	69
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	70
<b>ATLAS STOCK MARKET FUND</b>	
CORPORATE INFORMATION	82
TRUSTEE REPORT TO THE UNIT HOLDERS	83
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS	84
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	85
CONDENSED INTERIM INCOME STATEMENT	86
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	87
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	88
CONDENSED INTERIM CASH FLOW STATEMENT	89
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	90

# Atlas Funds

## Organisation

### Management Company

---

Atlas Asset Management Limited

### Board of Directors of the Management Company

---

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

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

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

**Company Secretary** Ms Zainab Kazim

### Board Committees

#### Audit Committee

---

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

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

#### Human Resource & Remuneration Committee

---

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

**Secretary** Ms Zainab Kazim

### Investment Committee

---

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

### Management Committee

---

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

### Risk Management Committee

---

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

### Chief Financial Officer

---

Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

---

Mr. M. Uzair Uddin Siddiqui

### Registered Office

---

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)

# Half Yearly 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 the first half ended December 31, 2023 of FY24.

### THE ECONOMY

A rebound in economic activity has been witnessed during 1H-FY24 owing to better farm output and the removal of import restrictions, resulting in better availability of raw materials for the industry and a better supply position. Conducive weather this year compared to flash floods witnessed last year, resulted in an increase in the production of all major crops especially cotton. Improvement on the external side was witnessed during the period on the back of reduction in current account deficit (CAD) that narrowed by 77.1% YoY to USD 0.8 billion in 1H-FY24 from USD 3.6 billion for the similar period last year. The improvement in CAD was mainly driven by a 16.3% YoY reduction in the import bill from USD 31.2 billion in 1H-FY23 to USD 26.1 billion in 1H-FY24 and 5.2% YoY increase in exports from USD 14.2 billion in 1H-FY23 to USD 15.0 billion in 1H-FY24. Workers' remittances declined by 6.8% YoY to USD 13.4 billion from USD 14.4 billion due to widening of gap between interbank and open market rates and a slowdown in global economy. Following positive development in CAD and inflows from bilateral and multilateral creditors post-IMF, foreign exchange reserves held by SBP increased to USD 8.2 billion (as of Dec-23) from USD 4.4 billion (as of June-23). Recent measures taken in the FX market helped narrow the gap between interbank and open market exchange rates, resulting in improved PKR/USD parity. During the first half, headline inflation averaged at 28.8%, largely due to an increase in locally administered energy and petroleum product prices. The Central Bank kept the interest rate unchanged at 22% during 1H-FY24 in order to keep inflation expectations well anchored and help reducing the inflationary pressures going forward. On the fiscal front, FBR collected PKR 4,468 billion in taxes, surpassing its revenue collection target for 1H-FY24 of PKR 4,425 billion.

### MUTUAL FUND TAXATION

#### FEDERAL EXCISE DUTY (FED)

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

#### FUND OPERATIONS - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 10.55% (total annualized return 21.89%) to Rs. 512.2896 as on December 31, 2023. The benchmark 30% of average 3-Month deposit rates of three scheduled banks (AA and above rated as selected by MUFAP) and 70% average 3 Month PKRV rate for the period stood at 21.45%. AMF's total exposure in Bank Balances, Treasury Bills, Short term Sukuks and others stood at 49.19%, 45.72%, 2.55% and 2.54%, 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. 25.57 billion, with 49.91 million units outstanding as of December 31, 2023.

#### FUND OPERATIONS - ALF

The ALF provided total annualized return of 21.49% as on December 31, 2023. ALF's total exposure in Treasury Bills, Bank Balances and others stood at 55.45%, 42.74% and 1.81%, 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. 4.07 billion, with 8.14 million units outstanding as of December 31, 2023.

#### FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 11.45% (total annualized return 22.71%) to Rs. 113.44 as on December 31, 2023. The benchmark average six months PKRV rate stood at 22.37% during the period under review. ASF's total exposure in Treasury Bills, Pakistan Investment Bonds, Bank Balances, Sukuks, and others stood at 87.01%, 7.03%, 5.20%, 0.50% and 0.26%, 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. 5.33 Billion, with 47.03 million units outstanding as of December 31, 2023.

#### FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 11.14% (total annualized return 22.09%) to Rs. 583.86 as on December 31, 2023. The benchmark average six months KIBOR rate stood at 22.55% during the period under review. AIF's total exposure in Treasury Bills, Bank Balances, Term Finance Certificates/ Sukuk, Pakistan Investment Bonds, Ijarah Sukuk, MTS and others stood at 54.97%, 14.53%, 12.76%, 11.98%, 2.35%, 2.26% and 1.16%, respectively. AIF presents a good investment

# Atlas Funds

opportunity for investors to earn competitive returns while taking medium risk. The Net Assets of the Fund stood at Rs. 5.28 billion with 9.05 million units outstanding as of December 31, 2023.

## FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund increased by 56.14% to Rs. 894.19 as on December 31, 2023. KSE-100 index increased by 50.66% from 41,452.69 points as on June 27, 2023, to 62,451.04 points as on December 29, 2023. ASMF's equity portfolio exposure stood at 98.94% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizer sectors. ASMF's 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. 12.56 billion, with 14.04 million units outstanding as of December 31, 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.

### • 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 2.5%, taking support from better agricultural production and normalization of economic activity post-IMF program. Inflation is expected to average at 24% in FY24 before falling to single digit 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 1.60% of GDP. On the external side, being in IMF program will help build foreign exchange buffers and help meet 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.

کیا چھینے کا غنچہ سے کوئی شوق شکر قد

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

## ACKNOWLEDGEMENT

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

Karachi: 22 February 2024

Iftikhar H. Shirazi  
Chairman

## Atlas Money Market Fund

---

### Corporate Information

#### **Trustee**

---

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

#### **Auditors**

---

EY Ford Rhodes.  
Chartered Accountants

#### **Legal Advisers**

---

Bawaney & Partners

#### **Bankers**

---

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

# Atlas Money Market Fund

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Money Market Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024



# Half Yearly Report 2023-24

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

**To the unit holders of Atlas Money Market Fund  
Report on review of Interim Financial Statements**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Money Market Fund** (the Fund) as at 31 December 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' Fund together with the notes forming part thereof (here-in-after referred to as "interim financial statements") for the six-months' period then ended. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2023 and 31 December 2022 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-month period ended 31 December 2023.

### **Scope of review**

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

### **Conclusion**

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

The engagement partner on the audit resulting in this independent auditors' review report is Arslan Khalid.

Karachi: 28 February 2024

**EY Ford Rhodes**  
Chartered Accountants

**Engagement Partner: Arslan Khalid**

# Atlas Money Market Fund

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

		December 31, 2023 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	----- Rupees -----
<b>Assets</b>			
Cash and bank balances	4	2,173,044,756	142,696,130
Investments	5	12,404,881,602	22,039,774,000
Receivable against sale of Units		22,820,000	207,481,529
Receivable against sale of Investments		10,470,000,000	1,342,985,400
Profit receivable on deposits and investments		619,323,525	160,512,576
Other receivables	6	11,061,352	10,409,038
<b>Total assets</b>		<b>25,701,131,235</b>	<b>23,903,858,673</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	7	49,902,959	44,394,673
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,487,955	1,082,278
Payable to the Securities and Exchange Commission of Pakistan	9	1,795,446	3,864,456
Payable against redemption of units		11,162,414	528,047
Accrued expenses and other liabilities	10	66,420,713	55,596,098
<b>Total liabilities</b>		<b>130,769,487</b>	<b>105,465,552</b>
<b>NET ASSETS</b>		<b>25,570,361,748</b>	<b>23,798,393,121</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>25,570,361,748</b>	<b>23,798,393,121</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	----- Number of units -----	----- Rupees -----
<b>NUMBER OF UNITS IN ISSUE</b>		<b>49,913,878</b>	<b>46,719,048</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>512.2896</b>	<b>509.3938</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

# Half Yearly Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	For the Half Year Ended December 31		For the Quarter Ended December 31	
		2023	2022	2023	2022
Rupees					
<b>Income</b>					
Profit on bank balances		85,577,004	367,045,355	65,257,414	114,733,492
Interest on letter of placements		22,265,753	-	22,265,753	-
Income from commercial papers		-	15,916,400	-	15,916,400
Income from government securities		2,425,650,640	1,107,110,594	1,365,575,289	638,710,374
Interest income from sukuk certificates		183,401,287	7,671,329	65,544,933	-
Capital gain on sale of investments - net		178,396,086	59,876,232	61,804,668	11,756,370
Net unrealised loss on re-measurement of investments classified as financial assets at fair value through profit or loss'		(13,106,573)	3,352,396	(14,794,302)	(2,028,414)
		<b>165,289,513</b>	<b>63,228,628</b>	<b>47,010,366</b>	<b>9,727,956</b>
<b>Total Income</b>		<b>2,882,184,197</b>	<b>1,560,972,306</b>	<b>1,565,653,755</b>	<b>779,088,222</b>
<b>Expenses</b>					
Remuneration of Management Company	7.1	101,405,700	45,893,613	55,731,731	23,899,228
Sindh Sales Tax on remuneration of the Management Company	7.2	13,182,741	5,966,171	7,245,125	3,106,901
Selling & Marketing Charges	7.4	6,547,391	-	3,590,404	-
Accounting and operational charges	7.5	13,094,782	8,146,685	7,180,807	3,691,637
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	7,202,130	5,485,362	3,949,444	2,741,564
Sindh Sales Tax on remuneration of the Trustee	8.2	936,277	713,122	513,428	356,403
Annual fees to the Securities and Exchange Commission of Pakistan	9	9,821,086	1,994,677	5,385,605	996,932
Annual rating fee		348,345	317,762	173,696	158,881
Annual listing fee		<b>16,703</b>	13,863	6,522	6,932
Securities transaction cost		104,795	105,745	99,710	(68,469)
Auditors' remuneration		768,682	655,322	436,983	453,014
Printing charges		117,478	24,425	117,478	15,425
Legal and professional charges		19,008	48,126	12,229	26,801
Bank charges		7,345	99,107	6,988	65,936
		<b>153,572,463</b>	<b>69,463,980</b>	<b>84,450,150</b>	<b>35,451,185</b>
<b>Net income for the period before taxation</b>		<b>2,728,611,734</b>	<b>1,491,508,326</b>	<b>1,481,203,605</b>	<b>743,637,037</b>
<b>Taxation</b>	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,728,611,734</b>	<b>1,491,508,326</b>	<b>1,481,203,605</b>	<b>743,637,037</b>
<b>Earning per unit</b>	14				
Net income for the period after taxation		2,728,611,734	1,491,508,326	1,481,203,605	743,637,037
Income already paid on units redeemed		(305,420,090)	(227,079,000)	(161,276,630)	(141,630,110)
		<b>2,423,191,644</b>	<b>1,264,429,326</b>	<b>1,319,926,975</b>	<b>602,006,927</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		178,396,086	63,228,628	61,804,668	11,756,370
- Excluding capital gains		2,244,795,558	1,201,200,698	1,258,122,307	590,250,557
		<b>2,423,191,644</b>	<b>1,264,429,326</b>	<b>1,319,926,975</b>	<b>602,006,927</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 Money Market Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the Half Year Ended December 31		For the Quarter Ended December 31	
	2023	2022	2023	2022
	----- Rupees -----			
<b>Net income for the period after taxation</b>	<b>2,728,611,734</b>	<b>1,491,508,326</b>	<b>1,481,203,605</b>	<b>743,637,037</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>2,728,611,734</u></b>	<b><u>1,491,508,326</u></b>	<b><u>1,481,203,605</u></b>	<b><u>743,637,037</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

# Half Yearly Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the period ended December 31, 2023			For the period ended December 31, 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 77,549,963 (2022: 22,866,577 units)</b>						
- Capital value	39,503,470,528	-	39,503,470,528	38,093,313,925	-	38,093,313,925
- Element of income	430,228,649	-	430,228,649	367,516,324	-	367,516,324
	<b>39,933,699,177</b>	<b>-</b>	<b>39,933,699,177</b>	<b>38,460,830,249</b>	<b>-</b>	<b>38,460,830,249</b>
<b>Redemption of 74,355,134.52 units (2022 : 23,619,705 units)</b>						
- Capital value	(37,876,044,523)	-	(37,876,044,523)	(37,950,508,026)	-	(37,950,508,026)
- Element of Income	(90,858,752)	(305,420,090)	(396,278,842)	(115,763,785)	(227,079,000)	(342,842,785)
	<b>(37,966,903,275)</b>	<b>(305,420,090)</b>	<b>(38,272,323,365)</b>	<b>(38,066,271,811)</b>	<b>(227,079,000)</b>	<b>(38,293,350,811)</b>
Total comprehensive income for the period	-	2,728,611,734	2,728,611,734	-	1,491,508,326	1,491,508,326
Refund of Capital	(365,307,995)	-	(365,307,995)	(258,036,285)	-	(258,036,285)
	-					
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)	-	(144,242,084)	(144,242,084)
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)	-	(178,620,134)	(178,620,134)
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)	-	(239,533,902)	(239,533,902)
Fourth interim distribution of Rs.8.0873 per unit declared on 20 October 2023 (21 October 2022: 5.30 per unit declared on 21 October 2022)	-	(352,425,952)	(352,425,952)	-	(139,115,438)	(139,115,438)
Fifth interim distribution of Rs.10.2429 per unit declared on 24 November 2023 (25 November 2022: 7.00 per unit declared on 25 November 2022)	-	(505,312,530)	(505,312,530)	-	(224,918,390)	(224,918,390)
Sixth interim distribution of Rs.7.8045 per unit declared on 22 December 2023 (23 December 2022: 7.50 per unit declared on 23 December 2022)	-	(393,596,273)	(393,596,273)	-	(243,818,821)	(243,818,821)
<b>Total distribution during the period</b>	<b>-</b>	<b>(2,252,710,924)</b>	<b>(2,252,710,924)</b>	<b>-</b>	<b>(1,170,248,769)</b>	<b>(1,170,248,769)</b>
<b>Net assets at the end of the period</b>	<b>25,164,148,894</b>	<b>406,212,854</b>	<b>25,570,361,748</b>	<b>18,308,440,733</b>	<b>223,150,512</b>	<b>18,531,591,245</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		178,396,086			63,228,628	
- Excluding capital gains		2,244,795,558			1,201,200,698	
		<b>2,423,191,644</b>			<b>1,264,429,326</b>	
Distribution during the period		(2,252,710,924)			(1,170,248,769)	
<b>Undistributed income carried forward</b>		<b>406,212,854</b>			<b>223,150,512</b>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		419,319,427			219,798,116	
- Unrealised (loss) / income		(13,106,573)			3,352,396	
		<b>406,212,854</b>			<b>223,150,512</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>512.2896</b>			<b>509.9257</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 Money Market Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	For the Half Year Ended December 31	
		2023	2022
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		2,728,611,734	1,491,508,326
<b>Adjustments for:</b>			
Profit on bank balances		(85,577,004)	(367,045,355)
Income from government securities		(2,425,650,640)	(1,107,110,594)
Interest income from sukuk certificates		(183,401,287)	(23,587,729)
Capital gain on sale of investments - net		(178,396,086)	(59,876,232)
Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss <sup>1</sup>		13,106,573	-
		<b>(2,859,918,444)</b>	<b>(1,557,619,910)</b>
<b>(Increase) / Decrease in assets</b>			
Other receivables		(652,314)	(193,566)
Receivable against sale of Units		184,661,529	-
Receivable against sale of Investments		(9,127,014,600)	322,847,500
		<b>(8,943,005,385)</b>	<b>322,653,934</b>
<b>Increase / (Decrease) in liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company		5,508,286	10,051,225
Payable to Central Depository Company of Pakistan Limited - Trustee		405,677	188,467
Payable to the Securities and Exchange Commission of Pakistan		(2,069,010)	(1,939,471)
Payable against redemption of units		10,634,367	95,302,320
Accrued expenses and other liabilities		10,824,615	14,826,871
		<b>25,303,935</b>	<b>118,429,412</b>
<b>Cash (used) / generated from operations</b>		<b>(9,049,008,160)</b>	<b>374,971,762</b>
Interest received		2,235,817,982	1,526,462,525
Investments - net		9,800,181,911	(14,136,952,923)
<b>Net cash generated from / (used in) operating activities</b>		<b>2,986,991,733</b>	<b>(12,235,518,636)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net receipts from issuance of units		39,933,699,177	38,460,830,249
Net payments against redemption of units		(38,272,323,365)	(38,293,350,810)
Refund of capital		(365,307,995)	-
Cash dividend		(2,252,710,924)	(1,436,720,482)
<b>Net cash used in financing activities</b>		<b>(956,643,107)</b>	<b>(1,269,241,043)</b>
<b>Net increase / (decrease) cash and cash equivalents</b>		<b>2,030,348,626</b>	<b>(13,504,759,679)</b>
Cash and cash equivalents at the beginning of the period		142,696,130	17,877,118,873
<b>Cash and cash equivalents at the end of the period</b>	4	<b>2,173,044,756</b>	<b>4,372,359,194</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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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 (PACRA) Limited maintained the asset manager rating of the Management Company to AM2+ on December 22, 2023 (June 30, 2023: AM2+ on December 23, 2022) and has maintained the stability rating of the Fund to "AA+(f)" on October 18, 2023 (June 30, 2023: "AA+(f)" on April 17, 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 VIII A of the repealed Companies Ordinance, 1984; and

# Atlas Money Market Fund

- 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 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 31 December 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 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 31 December 2023.

### 3 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.

		December 31, 2023	June 30, 2023
		Un-audited	Audited
	Note	----- Rupees -----	-----
<b>4 CASH AND BANK BALANCES</b>			
Profit and loss sharing account	4.1	2,173,044,756	142,696,130
		<u>2,173,044,756</u>	<u>142,696,130</u>

4.1 The rate of return on these accounts ranges between 19.50% to 21.85% (30 June 2023: 12.90% and 19.50%)



# Half Yearly Report 2023-24

## 5 INVESTMENTS

	December 31, 2023	June 30, 2023
	Un-audited	Audited
Note	Rupees	

### At fair value through profit or loss

- Treasury Bills (T-bills)	5.1	11,749,881,590	17,000,034,000
- Pakistan Investment Bonds (PIB's)	5.2	-	3,017,740,000
- Sukuk Certificates	5.3	655,000,000	2,022,000,000
		<b>12,404,881,590</b>	<b>22,039,774,000</b>

### 5.1 Treasury bills

Security Name	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 01, 2023	Purchased during the year	Sold/matured during the year	As at December 31, 2023				
	(Rupees)						Percentage	
3 Months	17,500,000,000	170,758,000,000	187,098,000,000	1,160,000,000	1,131,895,906	1,131,245,860	9.12%	4.42%
6 Months	-	44,660,000,000	33,155,000,000	11,505,000,000	10,631,092,257	10,618,635,730	85.60%	41.53%
12 Months	-	5,685,000,000	5,685,000,000	-	-	-	0.00%	0.00%
<b>Total as at December 31, 2023</b>	<b>17,500,000,000</b>	<b>221,103,000,000</b>	<b>225,938,000,000</b>	<b>12,665,000,000</b>	<b>11,762,988,163</b>	<b>11,749,881,590</b>	<b>94.72%</b>	<b>45.95%</b>
Total as at June 30, 2023					17,017,326,405	17,000,034,000	77.13%	71.43%

5.1.1 These Market Treasury Bills carry purchase yields ranging from 21.20% to 22.75% (30 June 2023: 21.20% to 22.00%) per annum and will mature by June 2024.

### 5.2 Pakistan investment bonds

Security Name	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 01, 2023	Purchased during the year	Sold/matured during the year	As at December 31, 2023				
	(Rupees)						Percentage	
02 Year PIB	3,025,000,000	11,470,000,000	14,495,000,000	-	-	-	0.00%	0.00%
<b>Total as at December 31, 2023</b>	<b>3,025,000,000</b>	<b>11,470,000,000</b>	<b>14,495,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
Total as at June 30, 2023					3,018,147,900	3,017,740,000	13.68%	12.68%

5.2.1 These Bonds carry yields ranging from 21.2878% to 23.3938% (June 2023: 17.3008% to 21.9923%).

### 5.3 Sukuk

Security Name	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 01, 2023	Purchased during the year	Matured during the year	As at December 31, 2023				
	(Rupees)						Percentage	
K-ELECTRIC LIMITED - SHORT TERM SUKUK-14	500,000,000	-	500,000,000	-	-	-	0.00%	0.00%
K-ELECTRIC LIMITED - SHORT TERM SUKUK-19	-	200,000,000	-	200,000,000	200,000,000	200,000,000	1.61%	0.78%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-9	188,000,000	-	188,000,000	-	-	-	0.00%	0.00%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-10	542,000,000	-	542,000,000	-	-	-	0.00%	0.00%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-11	67,000,000	-	67,000,000	-	-	-	0.00%	0.00%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-12	-	230,000,000	-	230,000,000	230,000,000	230,000,000	1.85%	0.90%
NISHAT MILLS LIMITED - SHORT TERM SUKUK2	125,000,000	-	125,000,000	-	-	-	0.00%	0.00%
NISHAT MILLS LIMITED - SHORT TERM SUKUK3	-	125,000,000	-	125,000,000	125,000,000	125,000,000	1.01%	0.49%
HUB POWER COMPANY LIMITED SHORT TERM SUKUK1	600,000,000	-	600,000,000	-	-	-	0.00%	0.00%
HUB POWER COMPANY LIMITED SUKUK11	-	100,000,000	-	100,000,000	100,000,000	100,000,000	0.81%	0.39%
<b>Total as at December 31, 2023</b>	<b>2,022,000,000</b>	<b>655,000,000</b>	<b>2,022,000,000</b>	<b>655,000,000</b>	<b>655,000,000</b>	<b>655,000,000</b>	<b>5.28%</b>	<b>2.56%</b>
Total as at June 30, 2023					2,022,000,000	2,022,000,000	9.17%	8.50%

# Atlas Money Market Fund

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
LUCKYELECTRIC 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 + 0.15
HUB POWER COMPANY LIMITED - 1	AA	6 Month	Semi-annually	November, 2023	6 Month Kibor + 0.30
LUCKYELECTRIC POWER COMPANY LIMITED - 10	AA	6 Month	Semi-annually	October, 2023	6 Month Kibor + 0.50
LUCKYELECTRIC 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, 2024	6 Month Kibor + 0.45
LUCKYELECTRIC POWER COMPANY LIMITED - 12	AA	6 Month	Semi-annually	February, 2024	6 Month Kibor + 0.50
NISHAT MILLS LIMITED - SHORT TERM SUKUK 3	AA	6 Month	Quarterly	May, 2024	3 Month Kibor + 0.15
HUB POWER COMPANY LIMITED SUKUK 11	AA	6 Month	Semi-annually	May, 2024	6 Month Kibor + 0.25

5.3.1 These Sukuks carry yields ranging from 21.55% to 23.61% (30 June 2023: 16.66% to 22.82%) per annum and will mature by May 2024.

6 DEPOSITS AND OTHER RECEIVABLE	Note	December 31, 2023	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
Tax recoverable	6.1	10,578,552	10,409,038
Prepayments		382,800	-
Deposit with CDC		100,000	-
		<b>11,061,352</b>	<b>10,409,038</b>

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt has been shown as other receivables as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

# Half Yearly Report 2023-24

		December 31, 2023 Un-audited	June 30, 2023 Audited
7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (Related party)	Note	----- Rupees -----	-----
Remuneration of the Management Company	7.1	18,023,389	14,599,934
Sindh Sales Tax payable on remuneration of the Management Company	7.2	2,343,055	1,897,991
Federal Excise Duty payable on remuneration of the Management Company	7.3	23,551,462	23,551,462
Selling and marketing expenses payable	7.4	3,590,528	1,732,903
Accounting and operational charges payable	7.5	2,394,525	2,612,383
		<b><u>49,902,959</u></b>	<b><u>44,394,673</u></b>

**7.1** As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 2% per annum of average annual net assets, within allowed expense in the offering document / NBFC regulations. The Management Company has charged its remuneration at the average rate of 0.78% (30 June 2023: 0.53%) on the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

**7.2** During the period, an amount of Rs. 13,182,741 (Dec 31, 2022: Rs. 5,966,171) 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** 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 23.55 million (30 June 2023: 23.55 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been maintained, the net asset value of the Fund as at 31 December 2023 would have been higher by Rs. 0.47 (30 June 2023: Re. 0.51) per unit.

**7.4** The SECP through its SRO 639 (I)/2019 dated 20 June, 2019 has revised the conditions for charging of selling and marketing expenses to a fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the Management Company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of the annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

# Atlas Money Market Fund

'Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.05% (30 June 2023: 0.05%) of average daily net assets of the Fund.

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

The Management Company charged accounting and operational charges fee at an average rate of 0.10% (30 June 2023: 0.0925%) of average daily net assets of the Fund.

		<b>December 31, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
<b>8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>	<b>Note</b>	<b>----- Rupees -----</b>	
Remuneration Payable to Trustee	8.1	1,316,755	957,749
Sindh Sales tax on trustee fee Payable	8.2	171,200	124,529
		<b><u>1,487,955</u></b>	<b><u>1,082,278</u></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. CCDC/CEO/L-259/01/2021 dated October 11, 2021 issued by CDC.

- 8.2 During the period, an amount of Rs.936,277 (December 31, 2022: Rs.713,122) 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%.

		<b>December 31, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP</b>	<b>Note</b>	<b>----- Rupees -----</b>	
Annual fees payable	9.1	<b><u>1,795,446</u></b>	<b><u>3,864,456</u></b>

- 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>December 31, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		<b>----- Rupees -----</b>	
Auditors' remuneration payable		855,082	1,204,201
Withholding tax payable		58,106,196	44,569,167
Capital gain tax payable		4,769,138	4,827,203
Dividend Payable		2,688,812	3,888,615
Zakat payable		-	1,031,769
Transaction charges payable		1,485	75,143
		<b><u>66,420,713</u></b>	<b><u>55,596,098</u></b>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023.

# Half Yearly Report 2023-24

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 December 2023 is 1.18% (30 June 2023: 0.86%) which includes 0.19% (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.

## 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.

## 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 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 Half Year Ended December 31,	
	2023 Un-audited	2022 Un-audited
	----- Rupees -----	
<b>15.1 Transactions for the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	101,405,700	45,893,613
Sindh Sales Tax on Remuneration of the Management Company	13,182,741	5,966,171
Remuneration paid	97,982,245	38,501,528
Accounting and operational charges	13,094,782	8,146,685
Selling and Marketing expense	6,547,391	-
Issue of 902,594 (2022: 559,879) units	462,305,926	287,208,837
Redemption of 899,714 (2022: 604,359) units	464,692,880	308,029,898
Dividend declared	1,128,667	1,218,193

# Atlas Money Market Fund

	For the Half Year Ended December 31,	
	2023	2022
	Un-audited	Un-audited
	----- Rupees -----	
<b>15.1 Transactions for the period (Cont....)</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	7,202,130	5,485,362
Sindh Sales Tax on remuneration of the Trustee	936,277	713,122
Remuneration paid	6,843,124	5,318,600
<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	-	1,486,124
<b>Batool Benefit Trust</b>		
Issue of 19,617 (2022: nil) units	9,993,048	-
Redemption of 30,604 (2022: 38,301) units	15,700,000	19,600,000
Dividend declared	9,971,899	2,478,934
<b>Atlas Fund of Funds (Fund under common management)</b>		
Issue of 47,071 (2022: 5,887) units	24,069,392	6,000,000
Redemption of 46,910 (2022: 5,899) units	24,293,388	6,060,504
Dividend declared	36	-
<b>Atlas Foundation (Group Company)</b>		
Issue of 409,330 (2022: 299,373) units	210,031,107	152,893,372
Redemption of 515,041 (2022: Nil) units	265,000,000	-
Dividend declared	32,160,597	8,583,602
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b>		
Issue of 13,782,977 (2022: 9,254,846 ) units	7,066,854,994	206,643,127
Redemption of 19,455,421 (2022: 7,843,651) units	9,950,000,000	-
Dividend declared	513,674,569	243,091,664
<b>Atlas Engineering Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 106,086 (2022: nil) units	54,950,040	-
Redemption of 104,598 (2022: nil) units	54,191,682	-
Dividend declared	-	-
<b>Atlas Metals (Private) Limited</b>		
Issue of nil (2022:nil) units	-	-
Redemption of Nil (2022: 516,824) units	-	264,514,436
Dividend declared	-	7,031,309
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of 13,532 (2022: 334,960) units	6,892,948	170,923,312
Redemption of 167,439 (2022: 337,596) units	85,519,827	172,110,251
Dividend declared	6,892,948	1,338,140
<b>Atlas Honda Limited - Non-Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 5,975 (2022: Nil ) units	3,043,705	-
Dividend declared	3,043,705	1,820,495

# Half Yearly Report 2023-24

15.1 Transactions for the period (Cont....)	For the Half Year Ended December 31,	
	2023	2022
	Un-audited	Un-audited
	----- Rupees -----	
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 696,169 (2022: 570,642) units	356,115,405	291,869,294
Redemption of 499,491 (2022: 202,759) units	257,543,752	103,500,000
Dividend declared	3,903,155	8,364,834
<b>Atlas Die Casting (Private) Limited (Group Company)</b>		
Issue of 5 (2022: Nil) units	2,460	-
Dividend declared	2,460	1,548
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Issue of 3,822,447 (2022: 839,987) units	1,966,226,723	428,821,396
Redemption of 1,604,770 (2022: 1066,275) units	823,025,584	428,457,416
Dividend declared	134,231,169	453,401
<b>Fauji Fertilizer Company Limited (Unit Holder with more than 10% holding)</b>		
Issue of 5,310,640 (2022: Nil) units	2,716,245,989	-
Dividend declared	105,207,116	-
<b>Shirazi Trading Company (Private) Limited - (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
Issue of 2,908 (2022: 7,291) units	1,481,565	3,741,717
Redemption of 39,078 (2022: 8,204) units	20,000,000	4,170,736
Dividend declared	1,481,565	102,852
<b>Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
Issue of 12,959 (2022: 9,641) units	6,623,626	4,934,871
Redemption of 12,683 (2022: 17,734) units	6,500,000	7,530,000
Dividend declared	487,486	568,040
<b>Atlas Honda Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
Issue of 136,853 (2022: Nil) units	69,876,032	-
Dividend declared	11,657,761	3,970,541
<b>Atlas Autos (Private) Limited</b>		
Issue of 703,047 (2022: Nil) units	360,330,371	-
Redemption of 871,613 (2022: Nil) units	450,000,000	-
Dividend declared	135,168,624	83,024,534
<b>Atlas Energy Limited</b>		
Issue of 171,618 (2022: 25,538) units	88,078,399	13,048,764
Redemption of 169,361 (2022: 33,312) units	87,000,000	17,100,000
Dividend declared	2,330,925	150,614
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Issue of 26,155 (2022: nil) units	13,323,120	-
Dividend declared	13,323,120	7,968,797

# Atlas Money Market Fund

		For the Half Year Ended December 31,	
		2023	2022
		Un-audited	Un-audited
		----- Rupees -----	
<b>15.1 Transactions for the period (Cont....)</b>	<b>Note</b>		
<b>Atlas Engineering Pvt. Ltd.</b>			
Issue of 176,681 (2022: nil) units		91,375,352	-
Redemption of 273,363 (2022: nil) units		140,000,000	-
Dividend declared of Nil units		-	-
<b>Directors and their close family members and key management personnel of the Management Company</b>			
	15.4		
Issue of 868,684 (2022: 807,565) units		293,987,236	114,704,239
Redemption of 2,206,991 (2022: 839,033) units		984,879,783	22,498,256
Dividend declared		158,625,253	70,991,798
		<b>December 31, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
		----- Rupees -----	
<b>15.2 Balances outstanding as at period / year end (Cont....)</b>			
<b>Atlas Asset Management Limited (Management Company)</b>			
Remuneration payable to the Management Company		18,023,389	14,599,934
Sindh Sales Tax payable on Remuneration of the Management Company		5,466,015	1,897,991
Federal Excise Duty payable on Remuneration of the Management Company		20,428,502	23,551,462
Accounting and operational charges payable		2,394,525	2,612,383
Selling and marketing expenses payable		3,590,528	1,732,903
Outstanding 2,880 (30 June 2023: Nil) units - at net asset value		1,475,405	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>			
Remuneration payable to the Trustee		1,316,755	957,749
Sindh Sales Tax payable on Remuneration of the trustee		171,200	124,529
<b>Atlas Foundation (Group Company)</b>			
Outstanding 959,167 (30 June 2023: 1,064,878) units - at net asset value		491,371,445	542,442,251
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b>			
Outstanding 6,863,267 (30 June 2023: 12,535,712) units - at net asset value		3,515,980,503	6,385,613,722
<b>Atlas Auto Pvt Limited</b>			
Outstanding 2,852,742 (30 June 2023: 3,021,308 ) units - at net asset value		1,461,429,914	1,539,035,435
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>			
Outstanding 262,063 (30 June 2023: 125,210) units - at net asset value		134,252,152	63,781,137
<b>Shirazi Trading Company (Pvt) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>			
Outstanding 4,509 (30 June 2023: 40,679 ) units - at net asset value		2,309,758	20,721,381
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>			
Outstanding 11,853 (30 June 2023: 11,577) units - at net asset value		6,071,937	5,897,120



# Half Yearly Report 2023-24

15.2 Balances outstanding as at period / year end (Cont....)	Note	December 31,	June 30,
		2023 Un-audited	2023 Audited
		----- Rupees -----	-----
<b>Atlas Die Casting (Private) Limited (Group Company)</b> Outstanding 72 (30 June 2023: 67) units - at net asset value		36,863	34,194
<b>MCFSL Trustee Atlas Fund of Funds</b> Outstanding 7,828 (30 June 2023: 7,667) units - at net asset value		4,009,986	3,905,288
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b> Outstanding 318,731 (30 June 2023: 122,053) units - at net asset value		163,282,698	62,173,160
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b> Outstanding 63,384 (30 June 2023: 57,409) units - at net asset value		32,470,928	29,243,676
<b>Honda Atlas Cars (Pakistan) Ltd Emp. Gratuity. Fund (Retirement benefit plan of a Group Company)</b> Outstanding 277,449 (30 June 2023: 251,294) units - at net asset value		142,134,022	128,007,467
<b>Atlas Energy Limited</b> Outstanding 90,892 (30 June 2023: 88,636) units - at net asset value		46,562,901	45,150,453
<b>Atlas Insurance Limited</b> Outstanding Nil (30 June 2023: 153,908 ) units - at net asset value		-	78,399,613
<b>Atlas Engineering Pvt. Ltd.</b> Outstanding 478,424 (30 June 2023: 575,106 ) units - at net asset value		245,091,697	292,955,506
<b>Atlas Engineering Ltd. Emp.Provident Fund</b> Outstanding 15,793 (30 June 2023: 14,304 ) units - at net asset value		8,090,339	7,286,248
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b> Outstanding 228,265(30 June 2023: 239,252) units - at net asset value		116,937,885	121,873,265
<b>Fauji Fertilizer Company Limited</b> Outstanding 5,310,640 (30 June 2023: 239,252) units - at net asset value		2,720,585,668	-
<b>Shirazi Investments (Private) Limited (Group Company)</b> Outstanding 4,095,088 (30 June 2023: 2,687,410) units - at net asset value		2,512,825,383	1,368,950,043
<b>Directors and their close family members and key management personnel of the Management Company</b>	15.4		
Outstanding 3,207,068 (30 June 2023: 4,545,121) units - at net asset value		1,642,947,510	2,315,383,921

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

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

# Atlas Money Market Fund

**15.5** 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 December 31,2023 is 21.89%) include 180 units held by the Chief Executive Officer and 96 units held by the Chief Investments Officer having market value 92,247/- & 49,418/- respectively as at December 31, 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.

## **17 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 stated otherwise.

## **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 February 22, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## Atlas Liquid Fund

---

### Corporate Information

#### **Trustee**

---

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

#### **Auditors**

---

EY Ford Rhodes  
Chartered Accountants

#### **Legal Advisers**

---

Bawaney & Partners

#### **Bankers**

---

Allied Bank Limited  
Bank Alfalah Limited

# Atlas Liquid Fund

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Liquid Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

# Half Yearly Report 2023-24

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

To the unit holders of Atlas Liquid Fund  
Report on review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Liquid Fund** (the Fund) as at 31 December 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' Fund together with the notes forming part thereof (here-in-after referred to as "interim financial statements") for the period then ended. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2023 and 31 December 2022 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-month period ended 31 December 2023.

### Scope of review

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

### Conclusion

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

The engagement partner on the audit resulting in this independent auditors' review report is Arslan Khalid.

Karachi: 28 February 2024

**EY Ford Rhodes**  
Chartered Accountants

**Engagement Partner: Arslan Khalid**

# Atlas Liquid Fund

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

		December 31, 2023	June 30, 2023
		Un-audited	Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Bank balances	4	455,125,224	18,438,145
Investments	5	2,263,941,985	3,820,443,115
Receivable against sale of investments		1,290,000,000	24,870,100
Markup Accrued	6	71,792,116	35,145,919
Preliminary and floatation cost		349,277	410,080
Prepayments and other receivable	7	1,860,495	1,685,408
<b>Total assets</b>		<b>4,083,069,096</b>	<b>3,900,992,767</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	8	7,261,966	4,726,315
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	308,666	195,882
Payable to the Securities and Exchange Commission of Pakistan	10	373,263	720,280
Accrued expenses and other liabilities	11	5,152,509	5,553,562
<b>Total liabilities</b>		<b>13,096,404</b>	<b>11,196,038</b>
<b>NET ASSETS</b>		<b>4,069,972,692</b>	<b>3,889,796,729</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,069,972,692</b>	<b>3,889,796,729</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>8,139,945</b>	<b>7,779,593</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>500.0000</b>	<b>500.000</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

# Half Yearly Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	For the Half year ended December 31		For the Quarter Ended December 31	
		2023	2022	2023	2022
		Rupees		Rupees	
<b>Income</b>					
Profit on bank balances		15,482,100	28,892,675	12,033,646	12,765,784
Income from government securities		504,762,363	212,162,021	292,998,443	110,092,501
Interest income from sukuk certificates		39,238,844	16,744,664	10,787,080	6,078,965
Interest income on letter of placements		4,123,288	-	4,123,288	-
Interest Income from commercial papers		-	7,960,087	-	7,960,087
Capital gain / (loss) on sale of investments - net		36,178,176	21,998	2,308,712	(954,970)
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss'		(1,735,023)	256,557	(1,013,953)	55,498
<b>Total income</b>		<b>598,049,748</b>	<b>266,038,001</b>	<b>321,237,215</b>	<b>135,997,866</b>
<b>Expenses</b>					
Remuneration of the Management Company	8.1	26,465,811	8,660,773	13,972,413	4,839,097
Sindh Sales Tax on remuneration of the Management Company	8.2	3,440,556	1,125,901	1,816,415	629,083
Accounting & Operational charges	8.3	2,730,203	1,743,599	1,480,863	875,550
Selling & Marketing expenses	8.4	3,276,243	-	1,777,035	-
Remuneration to the Central Depository Company of Pakistan Limited	9.1	1,501,611	958,980	814,474	481,553
Sindh Sales Tax on remuneration of the Trustee	9.2	195,209	124,667	105,882	62,606
Annual fee - Securities and Exchange Commission of Pakistan	10.1	2,047,652	348,720	1,110,647	175,110
Auditor's remuneration		367,510	260,281	204,383	171,425
Transaction Charges		17,532	10,960	15,836	4,630
Amortization of preliminary expenses and floatation costs		60,803	60,421	30,758	30,376
Annual Listing fee		16,702	13,863	6,521	(12,938)
Fund Rating Fee		138,613	126,686	69,117	64,086
Legal and professional charges		19,008	48,127	12,229	26,801
Printing Charges		20,038	11,909	20,038	2,909
Bank charges		575	3,235	301	692
<b>Total expenses</b>		<b>40,298,067</b>	<b>13,498,121</b>	<b>21,436,911</b>	<b>7,350,979</b>
<b>Net income for the period before taxation</b>		<b>557,751,681</b>	<b>252,539,880</b>	<b>299,800,304</b>	<b>128,646,887</b>
<b>Taxation</b>	14	-	-	-	-
<b>Net income for the period</b>		<b>557,751,681</b>	<b>252,539,880</b>	<b>299,800,304</b>	<b>128,646,887</b>
<b>Earnings per unit</b>	15				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		557,751,681	252,539,880	299,800,302	128,646,887
Income already paid on units redeemed		-	-	-	-
		<b>557,751,681</b>	<b>252,539,880</b>	<b>299,800,302</b>	<b>128,646,887</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		36,178,176	278,554	2,308,712	55,498
- Excluding capital gains		521,573,505	252,261,326	297,491,590	128,591,389
		<b>557,751,681</b>	<b>252,539,880</b>	<b>299,800,302</b>	<b>128,646,887</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 Liquid Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the Half Year Ended 31 December		For the Quarter Ended 31 December	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	
<b>Net income for the period</b>	<b>557,751,681</b>	<b>252,539,880</b>	<b>299,800,304</b>	<b>128,646,887</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>557,751,681</b>	<b>252,539,880</b>	<b>299,800,304</b>	<b>128,646,887</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



# Half Yearly Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the period ended December 31, 2023			For the period ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	<b>3,889,796,729</b>	<b>-</b>	<b>3,889,796,729</b>	<b>3,441,105,828</b>	<b>-</b>	<b>3,441,105,828</b>
<b>Issuance of units 11,065,610 (2022: 2,841,684 units)</b>						
- Capital value	5,532,805,114	-	5,532,805,114	1,420,842,729	-	1,420,842,729
- Element of income	-	-	-	-	-	-
	<b>5,532,805,114</b>	<b>-</b>	<b>5,532,805,114</b>	<b>1,420,842,729</b>	<b>-</b>	<b>1,420,842,729</b>
<b>Redemption of 10,705,258 units (2022: 298,641 units)</b>						
- Capital value	(5,352,629,151)	-	(5,352,629,151)	(149,320,655)	-	(149,320,655)
- Element of income	-	-	-	-	-	-
	<b>(5,352,629,151)</b>	<b>-</b>	<b>(5,352,629,151)</b>	<b>(149,320,655)</b>	<b>-</b>	<b>(149,320,655)</b>
Total comprehensive Income for the period	-	557,751,681	557,751,681	-	252,539,880	252,539,880
Distribution during the period - refer annexure A	-	(557,751,681)	(557,751,681)	-	(252,539,880)	(252,539,880)
<b>Net assets at end of the period</b>	<b>4,069,972,692</b>	<b>-</b>	<b>4,069,972,692</b>	<b>4,712,627,902</b>	<b>-</b>	<b>4,712,627,902</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income		-			-	
- Unrealised income		-			-	
		<b>-</b>			<b>-</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		36,178,176			278,554	
- Excluding capital gains		521,573,505			252,261,326	
		<b>557,751,681</b>			<b>252,539,880</b>	
Distribution during the period		(557,751,681)			(252,539,880)	
<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 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 Liquid Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	For the Half Year Ended December 31	
		2023	2022
		----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		557,751,681	252,539,880
<b>Adjustments for:</b>			
Profit on deposits with banks		(15,482,100)	(28,892,675)
Income from debt securities		(548,124,495)	(236,866,772)
Capital gain / (loss) on sale of investments - net		(36,178,176)	(21,998)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		1,735,023	(256,557)
Amortization of preliminary expenses and floatation costs		60,803	60,421
		<b>(597,988,944)</b>	<b>(265,977,580)</b>
<b>(Increase ) / Decrease in assets</b>			
Receivable against sale of investments		(1,265,129,900)	-
Other Receivable		(175,086)	(29,018)
		<b>(1,265,304,985)</b>	<b>(29,018)</b>
<b>Decrease / (Increase ) in liabilities</b>			
Payable to Atlas Asset Management Company - Management Company		2,535,651	1,590,978
Payable to Central Depository Company of Pakistan Limited - Trustee		112,784	8,693
Payable to the Securities and Exchange Commission of Pakistan		(347,017)	81,307
Accrued expenses and other liabilities		(401,053)	2,425,863
		<b>1,900,366</b>	<b>4,106,841</b>
<b>Cash used in operations</b>		<b>(1,303,641,882)</b>	<b>(9,359,877)</b>
Interest received		526,960,398	270,255,653
Investments - net		1,590,944,282	(2,449,992,075)
<b>Net cash generated from / (used in) operating activities</b>		<b>814,262,798</b>	<b>(2,189,096,299)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net receipts against issuance of units		5,532,805,114	1,420,842,729
Net payments against redemption of units		(5,352,629,151)	(149,320,655)
Cash dividend distribution		(557,751,681)	(252,539,880)
<b>Net cash (used in) / generated from financing activities</b>		<b>(377,575,718)</b>	<b>1,018,982,194</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>436,687,079</b>	<b>(1,170,114,105)</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>455,125,224</b>	<b>1,965,196,445</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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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+ (2022: AM2+) on 22 December 2023 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 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 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 31 December 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 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 31 December 2023.

## 3 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.

	December 31, 2023	June 30, 2023
	Un-audited	Audited
	----- Rupees -----	-----
<b>4 BANK BALANCES</b>	<b>Note</b>	
In local currency		
Profit and loss sharing accounts	4.1	<u><u>18,438,145</u></u>
4.1	The rate of return on these accounts ranges between 19.5% to 21.85% (30 June 2023: 12.90% to 19.50%) per annum.	

	December 31, 2023	June 30, 2023
	Un-audited	Audited
	----- Rupees -----	-----
<b>5 INVESTMENTS</b>	<b>Note</b>	
<b>At fair value through profit or loss</b>		
- Treasury Bills (T-bills)	5.1	2,845,403,115
- Sukuk Certificates	5.2	576,000,000
- Pakistan Investment Bond (PIB's)	5.3	399,040,000
		<u><u>3,820,443,115</u></u>

# Half Yearly Report 2023-24

## 5.1 Government securities - Market Treasury Bills

Instrument	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying Cost as at December 31, 2023	Market Value as at December 31, 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	46,322,250,000	49,039,750,000	185,000,000	179,639,026	179,538,985	7.93%	4.41%
06 Months - T-bills	-	8,545,000,000	6,295,000,000	2,250,000,000	2,086,037,982	2,084,403,000	92.07%	51.21%
12 Months - T-bills	-	2,785,000,000	2,785,000,000	-	-	-	-	-
<b>Total as at December 31, 2023</b>	<b>2,902,500,000</b>	<b>57,652,250,000</b>	<b>58,119,750,000</b>	<b>2,435,000,000</b>	<b>2,265,677,008</b>	<b>2,263,941,985</b>	<b>100.00%</b>	<b>55.63%</b>
Total as at June 30, 2023					2,847,560,526	2,845,403,115	74.00%	73.00%

5.1.1 These Market Treasury Bills carry purchase yields ranging from 21.33% to 22.39% (30 June 2023 : 21.55% to 22.00%) and will mature by May 2024.

## 5.2 Sukuk Certificates

### Sukuk Certificates - unlisted

Name of Investee Company	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying Cost as at December 31, 2023	Market Value as at December 31, 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 - Short Term Sukuk - 14	157,000,000	-	157,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk 6	59,000,000	-	59,000,000	-	-	-	-	-
The Hub Power Company Limited STS I	360,000,000	-	360,000,000	-	-	-	-	-
<b>Total as at December 31, 2023</b>	<b>576,000,000</b>	<b>-</b>	<b>576,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total as at June 30, 2023					300,000,000	300,000,000	17.75%	14.81%

5.2.1 The terms and conditions of unlisted Sukuk certificates 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 period	Sold / matured during the period	As at December 31, 2023	Carrying Cost as at December 31, 2023	Market Value as at December 31, 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
	----- Face value -----				----- (Rupees) -----		----- Percentage -----	
2 Years	400,000,000	1,790,000,000	2,190,000,000	-	-	-	-	-
<b>Total as at December 31, 2023</b>	<b>400,000,000</b>	<b>1,790,000,000</b>	<b>2,190,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total as at June 30, 2023					399,634,655	399,040,000	10.44%	10.26%

# Atlas Liquid Fund

	<b>December 31, 2023</b>	<b>June 30, 2023</b>
	<b>Un-audited</b>	<b>Audited</b>
	----- Rupees -----	
<b>6 MARKUP ACCRUED</b>		
Markup accrued on:		
Profit and loss sharing account	14,319	42,575
Pakistan Investment Bonds (PIB's)	71,777,797	8,650,788
Sukuk Certificates	-	26,452,556
	<b>71,792,116</b>	<b>35,145,919</b>

## 7 PREPAYMENTS AND OTHER RECEIVABLE

- Prepaid listing fee		13,821	-
- Prepaid Legal and Professional Charges		24,159	-
- Prepaid Rating		137,107	-
- Tax recoverable	7.1	1,685,408	1,685,408
		<b>1,860,495</b>	<b>1,685,408</b>

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt has been shown as other receivables as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		<b>December 31, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
		----- Rupees -----	
<b>8 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	<b>Note</b>		
Remuneration of the Management Company	8.1	4,413,771	3,161,902
Sindh Sales Tax on remuneration of the Management Company	8.2	573,592	410,849
Accounting and operational charges	8.3	497,568	474,247
Selling & Marketing	8.4	1,777,035	679,317
		<b>7,261,966</b>	<b>4,726,315</b>

8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 2% per annum of average annual net assets, within allowed expense in the offering document / NBFC regulations. The Management Company has charged its remuneration at the average rate of 0.97% (30 June 2023 : 0.68%) on the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

# Half Yearly Report 2023-24

8.2 During the period, an amount of Rs. 3,440,556 (Dec 31, 2022: Rs. 1,125,901) 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%).

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

The Management Company charged accounting and operational charges fee at an average rate of 0.10% (June 30, 2023: 0.13%) of average daily net assets of the Fund.

8.4 The SECP through its SRO 639 (I)/2019 dated 20 June, 2019 has revised the conditions for charging of selling and marketing expenses to a fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the Management Company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of the annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

'Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.12% (30 June 2023 : 0.10%) of average daily net assets of the Fund.

		<b>December 31, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
	<b>Note</b>	<b>----- Rupees -----</b>	
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>			
Payable To trustee	9.1	273,157	173,347
Sindh sales tax payable on trustee fee	9.2	35,510	22,535
		<b>308,666</b>	<b>195,882</b>

9.1 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.

9.2 During the period, an amount of Rs.195,209 (December 31, 2022: Rs.124,667) 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>December 31, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
	<b>Note</b>	<b>----- Rupees -----</b>	
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fees payable	10.1	<b>373,263</b>	<b>720,280</b>

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

		<b>December 31, 2023</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
		<b>----- Rupees -----</b>	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		399,910	591,301
Transaction Charges Payable		5,634	-
Withholding tax payable		4,736,965	4,947,203
Other payable		10,000	15,059
		<b>5,152,509</b>	<b>5,553,562</b>

# Atlas Liquid Fund

## 12 CONTINGENCIES AND COMMITMENTS

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

## 13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 December 2023 is 1.48% (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.

## 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 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.

## 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 are as follows:

	<b>For the Half Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
	<b>Un-audited</b>	<b>Un-audited</b>
	<b>----- Rupees -----</b>	
<b>16.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)*</b>		
Remuneration for the period	26,465,811	8,660,773
Sindh sales tax on remuneration of the Management Company	3,440,556	1,125,901
Remuneration paid	25,213,942	6,984,706
Accounting and operational charges	2,730,203	1,743,599
Payment of accounting and operational charges	2,232,635	1,444,009
Selling & Marketing	3,276,243	-
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	1,501,611	958,980
Sindh Sales Tax on remuneration of the Trustee	195,209	124,667
Remuneration paid	1,401,802	951,287



# Half Yearly Report 2023-24

		<b>For the Half Year Ended December 31,</b>	
		<b>2023</b>	<b>2022</b>
		<b>Un-audited</b>	<b>Un-audited</b>
		<b>----- Rupees -----</b>	
<b>16.1</b>	<b>Transactions during the period (Cont....)</b>		
	<b>Atlas Honda Limited</b>		
	Issue of 623,312 (2022:Nil) units	311,655,770	-
	Redemption of 1,600,000 (2022:Nil units)	800,000,000	-
	Dividend Entitlement	302,394,507	191,951,553
	<b>Atlas Metals (Private) Limited</b>		
	Issue of 47,037 (2022:7044) units	23,518,289	-
	Redemption of 20,000 (2022:44,00) units	10,000,000	22,000,000
	Dividend Entitlement	2,465,425	4,565,621
	<b>Atlas Honda Limited (Emp.Prov.Fund)</b>		
	Issue of 16,844 (2022:Nil) units	8,421,978	-
	Dividend Entitlement	8,175,870	5,001,157
	<b>Shirazi Trading Co. (Pvt.) Ltd. - Emp. Prov. Fund</b>		
	Issue of 4,473 (2022:Nil) units	2,236,638	-
	Redemption of Nil (2022:20,939) units	-	10,469,667
	Dividend Entitlement	2,171,279	155,097
	<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
	Issue of 6,479 (2022:Nil) units	3,239,252	-
	Dividend Entitlement	3,144,594	1,923,540
	<b>Atlas Autos (Private) Limited</b>		
	Issue of 6,211,474 (2022:12,802) units	3,105,736,903	6,401,214
	Redemption of 6,445,924 (2022:20,939) units	3,222,961,826	-
	Dividend Entitlement	104,861,324	6,401,214
	<b>Fauji Fertilizer Company Limited (more than 10% holding)</b>		
	Issue of 1,139,843 (2022:Nil) units	569,921,255	-
	Redemption of 324,000 (2022:Nil) units	162,000,000	-
	Dividend Entitlement	19,921,255	-
	<b>Key Management Personnel Of The Management Company</b>		
	Issue of 7,746 (2022: 5,798) units	3,873,235	2,899,130
	Redemption of 112,350 (2022: Nil) units	56,174,848	-
	Dividend Entitlement	3,732,812	2,899,130
		<b>December 31,</b>	<b>June 30,</b>
		<b>2023</b>	<b>2023</b>
		<b>Un-audited</b>	<b>Audited</b>
		<b>----- Rupees -----</b>	
<b>16.2</b>	<b>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	4,413,771	3,161,902
	Sindh Sales tax payable on remuneration of the Management Company	573,592	410,849
	Accounting and operational charges payable	497,568	474,247
	Selling & Marketing	1,777,035	679,317
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Trustee fee payable	273,157	173,347
	Sindh Sales tax payable on remuneration of trustee	35,510	22,535
	<b>Atlas Honda Limited - Employee Provident Fund</b>		
	Outstanding 173,093 (June 30, 2023: 156,249 ) units	86,546,485	78,124,507

# Atlas Liquid Fund

	December 31, 2023 Un-audited ----- Rupees -----	June 30, 2023 Audited ----- Rupees -----
<b>16.2 Details of balances with related parties as at the period end are as follows: (Cont....)</b>		
<b>Atlas Honda Limited</b> Outstanding 5,940,716 (June 30, 2023: 6,917,404) units	2,970,357,772	3,458,702,002
<b>Shirazi Trading Co. (Pvt.) Limited - Emp. Prov. Fund</b> Outstanding units 45,969 (2023: 41,495 Units )	22,984,294	20,747,655
<b>Atlas Metals (Private) Limited</b> Outstanding 46,596 (June 30, 2023: 19,560) units	23,298,140	9,779,851
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b> Outstanding 66,575 (June 30, 2023: 51,299) units	33,287,413	30,048,161
<b>Atlas Autos (Private) Limited</b> Outstanding 207,411 (June 30, 2023: 441,861) units	103,705,712	220,930,634
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding 282 (June 30, 2023: 104,885) units	140,802	52,442,415
<b>Honda Atlas Cars (Pakistan) Emp Gratuity Limited</b> Outstanding Nil (June 30, 2023: 60,096) units	-	30,048,161
<b>Fauji Fertilizer Company Limited</b> Outstanding 815,843 (June 30, 2023: nil) units	407,921,255	-

**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 Liquid Fund return as on December 31,2023 is 21.49%) include 183 units held by the Chief Executive Officer and 98 units held by the Chief Investments Officer having market value 91,687/- & 49,114/- (30 June 2023 : 84,000 & 45,000) respectively as at December 31,2023.

## 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.

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.

### 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.

# Half Yearly Report 2023-24

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.

Units have been rounded off to the nearest decimal place.

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 22, 2024.

**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

## Annexure “A”

### Distribution for the Half Year 2023-24

	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 4, 2023	0.2990	September 4, 2023	0.2878	November 1, 2023	0.2528
July 5, 2023	0.2938	September 5, 2023	0.2748	November 2, 2023	0.5007
July 6, 2023	0.3046	September 6, 2023	0.2754	November 3, 2023	0.8680
July 7, 2023	0.8520	September 7, 2023	0.2586	November 6, 2023	0.2519
July 10, 2023	0.2855	September 8, 2023	0.8731	November 7, 2023	0.2424
July 11, 2023	0.2574	September 11, 2023	0.2863	November 8, 2023	0.5266
July 12, 2023	0.2791	September 12, 2023	0.2722	November 10, 2023	0.7547
July 13, 2023	0.3790	September 13, 2023	0.2673	November 13, 2023	0.2080
July 14, 2023	0.8618	September 14, 2023	0.2639	November 14, 2023	0.2678
July 17, 2023	0.2613	September 15, 2023	0.9543	November 15, 2023	0.2927
July 18, 2023	0.2781	September 18, 2023	0.2716	November 16, 2023	0.5417
July 19, 2023	0.2043	September 19, 2023	0.2701	November 17, 2023	0.7922
July 20, 2023	0.2643	September 20, 2023	0.2717	November 20, 2023	0.1790
July 21, 2023	0.8273	September 21, 2023	0.4728	November 21, 2023	0.2327
July 24, 2023	0.2740	September 22, 2023	0.8065	November 22, 2023	0.2413
July 25, 2023	0.2847	September 25, 2023	0.3874	November 23, 2023	0.2600
July 26, 2023	0.2739	September 26, 2023	0.2355	November 24, 2023	0.7834
July 27, 2023	1.1106	September 27, 2023	0.2520	November 27, 2023	0.2346
July 31, 2023	0.2499	September 28, 2023	0.7297	November 28, 2023	0.2817
August 1, 2023	0.4474	October 1, 2023	0.2776	November 29, 2023	0.2758
August 2, 2023	0.2718	October 2, 2023	0.3193	November 30, 2023	0.2150
August 3, 2023	0.2697	October 3, 2023	0.2791	December 1, 2023	0.7621
August 4, 2023	0.8074	October 4, 2023	0.2794	December 4, 2023	0.2294
August 7, 2023	0.2697	October 5, 2023	0.4677	December 5, 2023	0.2262
August 8, 2023	0.2772	October 6, 2023	0.8084	December 6, 2023	0.2018
August 9, 2023	0.2505	October 9, 2023	0.2170	December 7, 2023	0.2529
August 10, 2023	0.2664	October 10, 2023	0.2511	December 8, 2023	0.7465
August 11, 2023	1.1034	October 11, 2023	0.2815	December 11, 2023	0.2812
August 15, 2023	0.2635	October 12, 2023	0.2613	December 12, 2023	0.3094
August 16, 2023	0.2502	October 13, 2023	0.8414	December 13, 2023	0.2760
August 17, 2023	0.2502	October 16, 2023	0.2687	December 14, 2023	0.4868
August 18, 2023	0.8249	October 17, 2023	0.2229	December 15, 2023	0.7975
August 21, 2023	0.2970	October 18, 2023	0.2679	December 18, 2023	0.3065
August 22, 2023	0.3065	October 19, 2023	0.4645	December 19, 2023	0.2902
August 23, 2023	0.3241	October 20, 2023	0.8527	December 20, 2023	0.2642
August 24, 2023	0.3002	October 23, 2023	0.3158	December 21, 2023	0.2908
August 25, 2023	0.8186	October 24, 2023	0.2903	December 22, 2023	1.0140
August 28, 2023	0.3329	October 25, 2023	0.2870	December 26, 2023	0.2146
August 29, 2023	0.2670	October 26, 2023	0.2667	December 27, 2023	0.2490
August 30, 2023	0.2374	October 27, 2023	0.8252	December 28, 2023	0.3153
August 31, 2023	0.2339	October 30, 2023	0.3018	December 29, 2023	0.3269
September 1, 2023	0.8398	October 31, 2023	0.2176	December 31, 2023	0.6363

# Half Yearly Report 2023-24

## Annexure “A”

### Distribution for the Half Year 2022-23

Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 4, 2022	0.8410	September 8, 2022	0.1945	November 7, 2022	0.2201
July 5, 2022	0.1790	September 9, 2022	0.5750	November 8, 2022	0.4111
July 6, 2022	0.1668	September 12, 2022	0.1966	November 10, 2022	0.2033
July 7, 2022	1.0106	September 13, 2022	0.1852	November 11, 2022	0.5947
July 13, 2022	0.2508	September 14, 2022	0.1922	November 14, 2022	0.1973
July 14, 2022	0.4638	September 15, 2022	0.1960	November 15, 2022	0.1925
July 15, 2022	0.8383	September 16, 2022	0.5873	November 16, 2022	0.1959
July 18, 2022	0.1467	September 19, 2022	0.2042	November 17, 2022	0.1883
July 19, 2022	0.1366	September 20, 2022	0.2010	November 18, 2022	0.5989
July 20, 2022	0.1928	September 21, 2022	0.1923	November 21, 2022	0.2144
July 21, 2022	0.1535	September 22, 2022	0.2043	November 22, 2022	0.1988
July 22, 2022	0.5790	September 23, 2022	0.5936	November 23, 2022	0.1977
July 25, 2022	0.1716	September 26, 2022	0.2016	November 24, 2022	0.1967
July 26, 2022	0.1663	September 27, 2022	0.2102	November 25, 2022	0.6010
July 27, 2022	0.1578	September 28, 2022	0.2037	November 28, 2022	0.0000
July 28, 2022	0.1059	September 29, 2022	0.2041	November 29, 2022	0.0000
July 29, 2022	0.5480	September 30, 2022	0.1912	November 30, 2022	0.1421
August 1, 2022	0.2126	October 1, 2022	0.3856	December 1, 2022	0.2411
August 2, 2022	0.2221	October 3, 2022	0.1738	December 2, 2022	0.6726
August 3, 2022	0.2067	October 4, 2022	0.1886	December 5, 2022	0.2291
August 4, 2022	0.1994	October 5, 2022	0.1970	December 6, 2022	0.2169
August 5, 2022	0.9477	October 6, 2022	0.1883	December 7, 2022	0.1974
August 10, 2022	0.1869	October 7, 2022	0.6020	December 8, 2022	0.2216
August 11, 2022	0.1417	October 10, 2022	0.2019	December 9, 2022	0.6335
August 12, 2022	0.5706	October 11, 2022	0.2048	December 12, 2022	0.1812
August 15, 2022	0.1860	October 12, 2022	0.1953	December 13, 2022	0.2014
August 16, 2022	0.1802	October 13, 2022	0.1962	December 14, 2022	0.2029
August 17, 2022	0.1708	October 14, 2022	0.5873	December 15, 2022	0.2303
August 18, 2022	0.1907	October 17, 2022	0.1912	December 16, 2022	0.6327
August 19, 2022	0.5641	October 18, 2022	0.1904	December 19, 2022	0.2175
August 22, 2022	0.1862	October 19, 2022	0.1978	December 20, 2022	0.2108
August 23, 2022	0.1885	October 20, 2022	0.1966	December 21, 2022	0.2256
August 24, 2022	0.2082	October 21, 2022	0.5901	December 22, 2022	0.2099
August 25, 2022	0.1980	October 24, 2022	0.2266	December 23, 2022	0.6171
August 26, 2022	0.5889	October 25, 2022	0.2433	December 26, 2022	0.2074
August 29, 2022	0.1979	October 26, 2022	0.2088	December 27, 2022	0.2178
August 30, 2022	0.1994	October 27, 2022	0.2080	December 28, 2022	0.2265
August 31, 2022	0.1958	October 28, 2022	0.5669	December 29, 2022	0.2708
September 1, 2022	0.1994	October 31, 2022	0.1910	December 30, 2022	0.8741
September 2, 2022	0.6052	November 1, 2022	0.1980		
September 5, 2022	0.2071	November 2, 2022	0.2025		
September 6, 2022	0.1964	November 3, 2022	0.1962		
September 7, 2022	0.2007	November 4, 2022	0.6199		

## Corporate Information

---

### **Trustee**

---

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

### **Auditors**

---

A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

---

Bawaney & Partners

### **Bankers**

---

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

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Sovereign Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

# Atlas Sovereign Fund

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

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Sovereign Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

### Scope of Review

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

### Conclusion

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

**A.F. Ferguson & Co.**

**Chartered Accountants**

Engagement Partner: **Junaid Mesia**

Dated: 27 February 2024

Karachi



# Half Yearly Report 2023-24

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

		December 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2023 (Audited) -----
<b>ASSETS</b>			
Bank balances	4	286,439,391	8,045,934
Investments	5	5,207,038,761	518,799,146
Mark-up receivable		11,148,523	8,601,889
Receivable against sale of investment		-	54,714,220
Deposits, prepayments and other receivable		3,402,224	3,097,602
<b>Total assets</b>		<b>5,508,028,899</b>	<b>593,258,791</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	4,634,847	1,830,278
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	122,116	27,505
Payable to the Securities and Exchange Commission of Pakistan	8	147,379	182,552
Payable against redemption of units		167,657,069	-
Accrued expenses and other liabilities	9	773,692	5,364,773
<b>Total liabilities</b>		<b>173,335,103</b>	<b>7,405,108</b>
<b>NET ASSETS</b>		<b>5,334,693,796</b>	<b>585,853,683</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>5,334,693,796</b>	<b>585,853,683</b>
<b>Contingencies and commitments</b>	10		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>47,027,985</b>	<b>5,755,910</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>113.4366</b>	<b>101.7830</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 Sovereign Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
(Rupees)					
<b>INCOME</b>					
Mark-up income	11	104,629,181	83,605,199	73,047,264	40,977,110
Realised gain / (loss) on sale of investments - net		1,139,413	(191,070)	627,088	(281,582)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(2,126,447)	(5,613,493)	(3,124,931)	(5,549,663)
		<b>(987,034)</b>	<b>(5,804,563)</b>	<b>(2,497,843)</b>	<b>(5,831,245)</b>
<b>Total income</b>		<b>103,642,147</b>	<b>77,800,636</b>	<b>70,549,421</b>	<b>35,145,865</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	6,171,106	5,209,548	4,355,962	2,769,483
Sindh Sales Tax on remuneration of Management Company	6.2	802,239	677,241	566,276	360,033
Accounting and operational charges	6.4	473,106	764,450	327,895	356,318
Selling and Marketing expenses	6.5	473,104	-	327,893	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	260,207	297,007	180,341	147,362
Sindh Sales Tax on remuneration of the Trustee	7.2	33,819	38,611	23,440	19,157
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	354,833	107,980	245,923	53,567
Transaction charges		2,827	152,500	1,132	134,962
NCCPL - Other service charges		204,800	-	92,000	5,598
Auditors' remuneration		311,002	173,355	161,499	152,500
Annual rating fee		269,040	245,469	135,991	-
Annual listing fee		16,702	13,863	6,521	82,887
Printing charges		2,873	9,987	2,873	987
Legal and professional charges		269,008	141,187	262,229	119,862
Bank charges		4,263	10,302	478	1,501
<b>Total expenses</b>		<b>9,648,929</b>	<b>7,841,500</b>	<b>6,690,453</b>	<b>4,204,217</b>
<b>Net income for the period before taxation</b>		<b>93,993,218</b>	<b>69,959,136</b>	<b>63,858,968</b>	<b>30,941,648</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>93,993,218</b>	<b>69,959,136</b>	<b>63,858,968</b>	<b>30,941,648</b>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		93,993,218	69,959,136	63,858,968	30,941,648
- Income already paid on units redeemed		(6,647,171)	(4,101,068)	(2,933,265)	(432,452)
		<b>87,346,047</b>	<b>65,858,068</b>	<b>60,925,703</b>	<b>30,509,196</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		87,346,047	65,858,068	60,925,703	30,509,196
		<b>87,346,047</b>	<b>65,858,068</b>	<b>60,925,703</b>	<b>30,509,196</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

# Half Yearly Report 2023-24

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	<b>93,993,218</b>	<b>69,959,136</b>	<b>63,858,968</b>	<b>30,941,648</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>93,993,218</b>	<b>69,959,136</b>	<b>63,858,968</b>	<b>30,941,648</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 Sovereign Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period (audited)</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 44,015,994 units (2022: 1,185,193 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,480,079,917	-	4,480,079,917	120,013,117	-	120,013,117
- Element of income	476,187,139	-	476,187,139	3,143,796	-	3,143,796
Total proceeds on issuance of units	<b>4,956,267,056</b>	<b>-</b>	<b>4,956,267,056</b>	<b>123,156,913</b>	<b>-</b>	<b>123,156,913</b>
Redemption of 2,743,919 units (2022: 3,217,541 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(279,284,308)	-	(279,284,308)	(325,809,489)	-	(325,809,489)
- Element of income	(15,488,682)	-	(15,488,682)	(694,465)	-	(694,465)
- Income already paid on redemption of units	-	(6,647,171)	(6,647,171)	-	(4,101,068)	(4,101,068)
Total payments on redemption of units	<b>(294,772,990)</b>	<b>(6,647,171)</b>	<b>(301,420,161)</b>	<b>(326,503,954)</b>	<b>(4,101,068)</b>	<b>(330,605,022)</b>
Total comprehensive income for the period	-	93,993,218	93,993,218	-	69,959,136	69,959,136
<b>Net assets at the end of the period (un-audited)</b>	<b>5,229,732,983</b>	<b>104,960,813</b>	<b>5,334,693,796</b>	<b>996,231,011</b>	<b>80,524,150</b>	<b>1,076,755,161</b>
<b>Undistributed income brought forward:</b>						
- Realised income		23,298,610			12,993,417	
- Unrealised (loss) / income		(5,683,844)			1,672,665	
		<b>17,614,766</b>			<b>14,666,082</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		87,346,047			65,858,068	
		<b>87,346,047</b>			<b>65,858,068</b>	
Undistributed income carried forward		<b>104,960,813</b>			<b>80,524,150</b>	
<b>Undistributed income carried forward:</b>						
- Realised income		107,087,260			86,137,643	
- Unrealised loss		(2,126,447)			(5,613,493)	
		<b>104,960,813</b>			<b>80,524,150</b>	
<b>Net asset value per unit at the beginning of the period</b>	<b>101.7830</b>			<b>101.2604</b>		
<b>Net asset value per unit at the end of the period</b>	<b>113.4366</b>			<b>108.1193</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

# Half Yearly Report 2023-24

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31,	
	2023	2022
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	93,993,218	69,959,136
<b>Adjustments:</b>		
Mark-up income	(104,629,181)	(83,605,199)
Realised gain / (loss) on sale of investments - net	(1,139,413)	191,070
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,126,447	5,613,493
	<b>(103,642,147)</b>	<b>(77,800,636)</b>
<b>Decrease / (increase) in assets</b>		
Receivable against sale of investment	54,714,220	-
Deposits, prepayments and other receivable	(304,622)	(20,113)
	<b>54,409,598</b>	<b>(20,113)</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	2,804,569	213,787
Payable to the Central Depository Company of Pakistan Limited - Trustee	94,611	(6,836)
Payable to the Securities and Exchange Commission of Pakistan	(35,173)	(296,169)
Accrued expenses and other liabilities	(4,591,081)	(7,003,453)
	<b>(1,727,074)</b>	<b>(7,092,671)</b>
Mark-up received	102,082,547	79,428,912
Amount (paid) / received on purchase and sale / maturity of investments - net	(4,113,648,549)	280,583,379
<b>Net cash (used in) / generated from operating activities</b>	<b>(3,968,532,407)</b>	<b>345,058,007</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	4,956,267,056	123,156,913
Amount paid on redemption of units	(133,763,092)	(330,605,022)
Cash dividend paid	-	(5,776,900)
<b>Net cash generated from / (used in) from financing activities</b>	<b>4,822,503,964</b>	<b>(213,225,009)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>853,971,557</b>	<b>131,832,998</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>862,017,491</b>	<b>175,331,605</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 Sovereign Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted under a Trust Deed entered into on August 19, 2014 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated 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, Tenth, Eleventh and Twelfth 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 '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 Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription at a par value of Rs. 100 per unit from August 19, 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 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 22, 2023 (June 30, 2023: AM2+ on December 23, 2022) and has maintained the stability rating of the Fund to "AA-(f)" on October 18, 2023 [June 30, 2023: "AA-(f)" on April 17, 2023].
- 1.7 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF 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

# Half Yearly Report 2023-24

- 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 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.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2023.

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

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

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

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2024. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	December 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2023 (Audited) -----
Saving accounts	4.1	286,439,391	8,045,934
		<b>286,439,391</b>	<b>8,045,934</b>

- 4.1 The rate of return on these saving accounts ranges between 14.50% to 21.85% (June 30, 2023: 12.90% and 19.50%) per annum.

# Atlas Sovereign Fund

5 INVESTMENTS	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
<b>Financial assets at 'fair value through profit or loss'</b>			
Government securities - Market Treasury Bills	5.1	4,792,409,511	105,653,646
Government securities - Pakistan Investment Bonds	5.2	386,964,250	380,580,500
Sukuk certificates - Unlisted	5.3	27,665,000	32,565,000
		<b>5,207,038,761</b>	<b>518,799,146</b>

## 5.1 Government securities - Market Treasury Bills

Particulars	Face value				As at December 31, 2023			Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
----- Rupees -----									
03 Months - T-bills	108,000,000	2,954,000,000	2,462,000,000	600,000,000	575,677,352	575,578,100	(99,252)	11.05%	10.79%
06 Months - T-bills	-	870,000,000	828,220,000	41,780,000	38,762,378	38,702,527	(59,851)	0.74%	0.73%
12 Months - T-bills	-	5,061,000,000	50,000,000	5,011,000,000	4,186,589,915	4,178,128,884	(8,461,031)	80.24%	78.32%
<b>Total as at December 31, 2023 (Un-audited)</b>	<b>108,000,000</b>	<b>8,885,000,000</b>	<b>3,340,220,000</b>	<b>5,652,780,000</b>	<b>4,801,029,645</b>	<b>4,792,409,511</b>	<b>(8,620,134)</b>	<b>92.03%</b>	<b>89.84%</b>
<b>Total as at June 30, 2023 (Audited)</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 these investments as on December 31, 2023 is Rs 4,801,029,645 (June 30, 2023: Rs. 105,740,009).

5.1.2 These Market Treasury Bills carry purchase yields ranging from 21.15% to 21.50% (June 30, 2023: 21.55% to 22.00%) per annum.

## 5.2 Government securities - Pakistan Investment Bonds

Particulars	Face value				As at December 31, 2023			Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
----- Rupees -----									
05 Years PIB - Floating	317,500,000	-	-	317,500,000	309,158,000	313,179,250	4,021,250	6.01%	5.87%
10 Years PIB - Floating	75,000,000	-	-	75,000,000	71,422,500	73,785,000	2,362,500	1.42%	1.38%
<b>Total as at December 31, 2023 (Un-audited)</b>	<b>392,500,000</b>	<b>-</b>	<b>-</b>	<b>392,500,000</b>	<b>380,580,500</b>	<b>386,964,250</b>	<b>6,383,750</b>	<b>7.43%</b>	<b>7.25%</b>
<b>Total as at June 30, 2023 (Audited)</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 these investments as on December 31, 2023 is Rs. 380,580,500 (June 30, 2023: Rs. 386,080,480).

5.2.2 These Pakistan Investment Bonds carry purchase yields ranging from 8.18% to 17.10% (June 30, 2023: 8.18% to 17.10%) per annum and will mature from June 18, 2025 to June 18, 2030.



# Half Yearly Report 2023-24

## 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 period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
				Number of certificates				Rupees				Total market value of investments of the Fund
Pharmaceuticals												
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 68,750 per certificate)	Quarterly	July 15, 2026	3 months Kibor plus 1.55%	400	-	-	400	27,555,063	27,665,000	109,937	0.53%	0.52%
Total as at December 31, 2023 (Un-audited)								<u>27,555,063</u>	<u>27,665,000</u>	<u>109,937</u>	<u>0.53%</u>	<u>0.52%</u>
Total as at June 30, 2023 (Audited)								<u>32,662,501</u>	<u>32,565,000</u>	<u>(97,501)</u>	<u>6.28%</u>	<u>5.56%</u>

## 5.4 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2 & 5.3	5,207,038,761	518,799,146
Less: carrying value of investments	5.1, 5.2 & 5.3	(5,209,165,208)	(524,482,990)
		<u>(2,126,447)</u>	<u>(5,683,844)</u>

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

Management fee payable	6.1	2,713,496	553,251
Sindh Sales Tax payable on management fee	6.2	491,614	210,775
Federal Excise Duty payable on management fee	6.3	905,341	905,341
Accounting and operational charges payable	6.4	196,504	66,387
Selling and marketing expenses payable	6.5	327,892	94,524
		<u>4,634,847</u>	<u>1,830,278</u>

**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 1.27% (June 30, 2023 : 1.04%) on the average annual net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

**6.2** During the period, an amount of Rs. 802,239 (December 31, 2022: Rs. 677,241) 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 Honourable 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 Honourable Supreme Court of Pakistan which is pending adjudication.

# Atlas Sovereign Fund

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 Honourable Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re. 0.02 (June 30, 2023: Re. 0.16) 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).

During the period, the Management Company based on its own discretion has charged such expenses at the rate of 0.10% (June 30, 2023: 0.13%) of the average annual net assets of the Fund from July 01, 2023 to December 31, 2023.

- 6.5** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at the rate of 0.10% (June 30, 2023: 0.10%) of the average annual net assets of the Fund during the current period.

7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2023 (Un-audited)	2023 (Audited)
			----- (Rupees) -----	
	Trustee fee payable	7.1	108,068	24,334
	Sindh Sales Tax payable on Trustee fee	7.2	14,048	3,171
			<b>122,116</b>	<b>27,505</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: 0.055%) of average annual net assets of the Fund.

- 7.2** During the period, an amount of Rs. 33,819 (December 31, 2022: Rs. 38,611) 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	December 31,	June 30,
			2023 (Un-audited)	2023 (Audited)
			----- (Rupees) -----	
	Annual fee payable	8.1	147,379	182,552

- 8.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Income scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

# Half Yearly Report 2023-24

9 ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
Auditors' remuneration payable	343,402	351,000
Withholding tax payable	24,067	4,591,215
Capital gain tax payable	5,887	19,704
Transaction charges payable	138	1,769
Printing charges payable	2,274	2,274
Legal and professional charges payable	350,000	350,000
Other payables	47,924	48,811
	<b>773,692</b>	<b>5,364,773</b>

## 10 CONTINGENCIES AND COMMITMENTS

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

11 MARK-UP INCOME	Note	For the Half year ended December 31,	
		2023	2022
		(Un-audited)	
		----- (Rupees) -----	
Mark-up on:			
- Bank balances	4.1	4,008,443	1,947,403
- Sukuk certificates - Unlisted		3,549,918	3,336,138
- Government securities - Pakistan Investment Bonds		43,880,523	33,654,682
- Government securities - Market Treasury Bills		53,190,297	42,544,721
- Commercial papers		-	2,122,255
		<b>104,629,181</b>	<b>83,605,199</b>

## 12 TAXATION

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

## 13 EARNINGS PER UNIT

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

14 CASH AND CASH EQUIVALENTS	Note	For the Half year ended December 31,	
		2023	2022
		(Un-audited)	
		----- (Rupees) -----	
Bank Balances	4.1	286,439,391	14,997,105
Government securities - Market Treasury Bills		575,578,100	160,334,500
		<b>862,017,491</b>	<b>175,331,605</b>

# Atlas Sovereign Fund

## 15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 1.99% (December 31, 2022: 1.45%) which includes 0.25% (December 31, 2022: 0.15%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

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

- 16.1** 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 entity in which the Management Company, its CISs or their connected persons have material interest, 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.
- 16.2** 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.
- 16.3** 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.
- 16.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	<b>For the Half Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Un-audited)</b>	
	<b>----- (Rupees) -----</b>	
<b>16.5 Transactions during the period:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company including sales tax thereon	6,973,345	5,886,789
Accounting and operation charges	473,106	764,450
Selling and Marketing expenses	473,104	-
Issue of 302 units (2022: Nil units)	32,415	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee including sales tax thereon	294,026	335,618
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Issue of Nil units (2022: 619,150 units)	-	64,000,000
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Redemption of 996,884 units (2022: Nil units)	105,000,000	-
<b>Atlas Honda Limited (Group Company)</b>		
Issue of 37,630,804 units (2022: 63,107 units)	4,248,721,967	6,596,361
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Issue of 1,097 units (2022: Nil units)	117,741	-
Redemption of Nil units (2022: 937,187 units)	-	96,085,774
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Issue of 901,068 units (2022: Nil units)	99,864,698	-
Redemption of Nil units (2022: 1,994,554 units)	-	204,417,639

# Half Yearly Report 2023-24

	For the Half Year Ended December 31,	
	2023 (Un-audited) ----- (Rupees) -----	2022 (Un-audited) ----- (Rupees) -----
<b>16.5 Transactions during the period (Cont....):</b>		
<b>Atlas Autos (Private) Limited</b>		
Issue of 1,342,251 units (2022: Nil units)	148,843,551	-
<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 531,909 units (2022: 21,597 units)	50,176,277	2,249,830
	<b>December 31, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	----- (Rupees) -----	----- (Rupees) -----
<b>16.6 Balances outstanding as at period / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	2,713,496	553,251
Sindh Sales Tax payable on management fee	491,614	210,775
Federal Excise Duty payable on management fee	905,341	905,341
Accounting and operational charges payable	196,504	66,387
Selling and marketing expenses payable	327,892	94,524
Outstanding 83,704 (June 30, 2023: 83,402) units	9,495,097	8,488,906
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	108,068	24,334
Sindh Sales Tax payable on Trustee fee	14,048	3,171
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Outstanding 1,097 (June 30, 2023: Nil) units	124,440	-
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 901,068 (June 30, 2023: Nil) units	102,214,090	-
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding 37,630,804 (June 30, 2023: Nil) units	4,268,710,461	-
<b>Atlas Autos (Private) Limited</b>		
Outstanding 1,342,251 (June 30, 2023: Nil) units	152,260,390	-
<b>Shirazi Trading Company (Private) Limited (Employees Provident Fund)</b>		
Outstanding 510,976 (June 30, 2023: 510,976) units	57,963,380	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)	186,941,929	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)	160,832,794	245,775,919
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 258,066 units (June 30, 2023: 789,975 units) - see note 15.7	29,274,181	80,406,025

# Atlas Sovereign Fund

16.7 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 December 31, 2023 is 22.71%) includes 829 units held by the Chief Executive Officer and 444 units held by the Chief Investment Officer having market value Rs. 94,074 and Rs. 50,397 respectively as at December 31, 2023 (June 30, 2023 : Rs. 84,409 and Rs. 45,219 respectively).

## 17 FAIR VALUE OF MEASUREMENT

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

### 17.1 Fair value hierarchy

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

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

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

----- As at December 31, 2023 (Un-audited) -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

#### ASSETS

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

Government securities - Market Treasury Bills	-	4,792,409,511	-	4,792,409,511
Government securities - Pakistan Investment Bonds	-	386,964,250	-	386,964,250
Sukuk certificates - Unlisted	-	27,665,000	-	27,665,000
	-	<b>5,207,038,761</b>	-	<b>5,207,038,761</b>

----- As at June 30, 2023 (Audited) -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

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

Government securities - Market Treasury Bills	-	105,653,646	-	105,653,646
Government securities - Pakistan Investment Bonds	-	380,580,500	-	380,580,500
Sukuk certificates - Unlisted	-	32,565,000	-	32,565,000
	-	<b>518,799,146</b>	-	<b>518,799,146</b>

# Half Yearly Report 2023-24

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

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

## 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 February 22, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## Corporate Information

---

### **Trustee**

---

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

### **Auditors**

---

A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

---

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 Taraqjati Bank Limited



## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Income Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

# Atlas Income Fund

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

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Income Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

### Scope of Review

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

### Conclusion

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

**A.F. Ferguson & Co.**

**Chartered Accountants**

Engagement Partner: **Junaid Mesia**

Dated: 27 February 2024

Karachi

# Half Yearly Report 2023-24

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

		December 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2023 (Audited) -----
<b>ASSETS</b>			
Cash and bank balances	4	773,251,453	33,096,503
Investments	5	4,487,802,011	3,471,494,778
Receivable against sale of investments		-	34,818,140
Receivable against Margin Trading System		1,601,298	-
Mark-up receivable		49,979,199	34,104,536
Advances, deposits, prepayments and other receivables		10,168,767	9,409,367
<b>Total assets</b>		<b>5,322,802,728</b>	<b>3,582,923,324</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	35,939,491	32,572,820
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	371,818	244,762
Payable to the Securities and Exchange Commission of Pakistan	8	328,859	760,848
Payable against redemption of units		506,887	100,081
Dividend payable		203,532	981,850
Accrued expenses and other liabilities	9	2,467,488	60,931,241
<b>Total liabilities</b>		<b>39,818,075</b>	<b>95,591,602</b>
<b>NET ASSETS</b>		<b>5,282,984,653</b>	<b>3,487,331,722</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>5,282,984,653</b>	<b>3,487,331,722</b>
<b>Contingencies and commitments</b>	10	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>9,048,348</b>	<b>6,647,647</b>
<b>Net asset value per unit</b>		----- (Rupees) ----- <b>583.8618</b>	<b>524.5964</b>

The annexed notes 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 Income Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
<b>(Rupees)</b>					
<b>INCOME</b>					
Mark-up income	11	440,268,134	277,465,706	241,171,560	177,115,141
Realised gain on sale of investments - net		7,722,246	2,543,226	4,091,457	2,454,583
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	5.6	8,261,153	(19,052,868)	11,287,886	(19,514,389)
		<b>15,983,399</b>	<b>(16,509,642)</b>	<b>15,379,343</b>	<b>(17,059,806)</b>
<b>Total income</b>		<b>456,251,533</b>	<b>260,956,064</b>	<b>256,550,903</b>	<b>160,055,335</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	25,351,285	17,730,564	14,127,239	11,852,161
Sindh Sales Tax on remuneration of Management Company	6.2	3,295,667	2,304,973	1,836,541	1,540,781
Accounting and operational charges	6.4	1,996,673	2,502,159	1,098,749	1,518,603
Selling and Marketing expenses	6.5	3,194,676	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,497,505	1,350,789	824,062	859,005
Sindh Sales Tax on remuneration of the Trustee	7.2	194,676	175,603	107,129	111,671
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	1,497,505	360,209	824,062	229,067
Auditors' remuneration		495,198	419,431	257,361	216,770
Annual rating fee		349,613	318,918	174,327	159,459
Annual listing fee		16,702	13,862	6,521	6,931
Printing charges		17,773	11,230		2,230
Transaction charges		743,549	537,916	657,924	442,731
Legal and professional charges		188,067	239,915	180,102	218,590
Bank charges		7,371	14,154	1,224	3,349
<b>Total expenses</b>		<b>38,846,260</b>	<b>25,979,723</b>	<b>20,095,241</b>	<b>17,161,348</b>
<b>Net income for the period before taxation</b>		<b>417,405,273</b>	<b>234,976,341</b>	<b>236,455,662</b>	<b>142,893,987</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>417,405,273</b>	<b>234,976,341</b>	<b>236,455,662</b>	<b>142,893,987</b>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		417,405,273	234,976,341	236,455,662	142,893,987
- Income already paid on redemption of Units		(2,937,365)	(12,362,782)	(1,058,245)	(3,535,381)
		<b>414,467,908</b>	<b>222,613,559</b>	<b>235,397,417</b>	<b>139,358,606</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		15,983,399	-	15,379,343	-
- Excluding capital gains		398,484,509	222,613,559	220,018,074	139,358,606
		<b>414,467,908</b>	<b>222,613,559</b>	<b>235,397,417</b>	<b>139,358,606</b>

The annexed notes 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

# Half Yearly Report 2023-24

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	<b>417,405,273</b>	<b>234,976,341</b>	<b>236,455,662</b>	<b>142,893,987</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>417,405,273</b>	<b>234,976,341</b>	<b>236,455,662</b>	<b>142,893,987</b>

The annexed notes 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 Income Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	----- (Rupees) -----					
<b>Net assets as at the beginning of the period (audited)</b>	<b>3,260,715,772</b>	<b>231,615,950</b>	<b>3,492,331,722</b>	<b>2,446,718,303</b>	<b>219,118,884</b>	<b>2,665,837,187</b>
Issuance of 2,606,481 units (2022: 4,249,085 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,369,311,169	-	1,369,311,169	2,224,239,400	-	2,224,239,400
- Element of income	117,291,228	-	117,291,228	84,882,724	-	84,882,724
Total proceeds on issuance of units	<b>1,486,602,397</b>	<b>-</b>	<b>1,486,602,397</b>	<b>2,309,122,124</b>	<b>-</b>	<b>2,309,122,124</b>
Redemption of 205,780 units (2022: 918,227 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(108,106,382)	-	(108,106,382)	(480,658,098)	-	(480,658,098)
- Element of income	(2,310,992)	-	(2,310,992)	(3,347,679)	-	(3,347,679)
- Income already paid on redemption of units	-	(2,937,365)	(2,937,365)	-	(12,362,782)	(12,362,782)
Total payment on redemption of units	<b>(110,417,374)</b>	<b>(2,937,365)</b>	<b>(113,354,739)</b>	<b>(484,005,777)</b>	<b>(12,362,782)</b>	<b>(496,368,559)</b>
Total comprehensive income for the period	-	417,405,273	417,405,273	-	234,976,341	234,976,341
<b>Net assets as at the end of the period (un-audited)</b>	<b>4,636,900,795</b>	<b>646,083,858</b>	<b>5,282,984,653</b>	<b>4,271,834,650</b>	<b>441,732,443</b>	<b>4,713,567,093</b>
Undistributed income brought forward						
- Realised income		270,660,867			212,606,522	
- Unrealised (loss) / income		(39,044,917)			6,512,362	
		<b>231,615,950</b>			<b>219,118,884</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		15,983,399			-	
- Excluding capital gains		398,484,509			222,613,559	
		<b>414,467,908</b>			<b>222,613,559</b>	
Undistributed income carried forward		<b>646,083,858</b>			<b>441,732,443</b>	
<b>Undistributed income carried forward</b>						
- Realised income		630,100,459			460,785,311	
- Unrealised income / (loss)		15,983,399			(19,052,868)	
		<b>646,083,858</b>			<b>441,732,443</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>524.5964</b>			<b>523.4631</b>	
<b>Net asset value per unit at the end of the period</b>		<b>583.8618</b>			<b>559.5700</b>	

The annexed notes 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

# Half Yearly Report 2023-24

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31,	
	2023	2022
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	417,405,273	234,976,341
<b>Adjustments:</b>		
Mark-up income	(440,268,134)	(277,465,706)
Realised gain on sale of investments - net	(7,722,246)	(2,543,226)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(8,261,153)	19,052,868
	<b>(38,846,260)</b>	<b>(260,956,064)</b>
<b>(Increase) / decrease in assets</b>		
Receivable against sale of investments	34,818,140	(895,685)
Receivable against sale of units	-	-
Receivable against Margin Trading System	(1,601,298)	-
Advances, deposits, prepayments and other receivables	(759,400)	(24,219)
	<b>32,457,442</b>	<b>(919,904)</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	3,366,671	2,810,824
Payable to the Central Depository Company of Pakistan Limited - Trustee	127,056	132,075
Payable to the Securities and Exchange Commission of Pakistan	(431,989)	(531,120)
Payable against purchase of investments	406,806	-
Dividend payable	(778,318)	(75,480)
Accrued expenses and other liabilities	(58,463,753)	(25,708,099)
	<b>(55,773,527)</b>	<b>(23,371,800)</b>
Mark-up received	424,393,471	272,918,709
Amount paid on purchase of investments - net	(84,661,634)	(1,992,860,040)
<b>Net cash used in operating activities</b>	<b>277,569,492</b>	<b>(1,770,212,758)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	1,486,602,397	2,309,122,124
Amount paid on redemption of units	(113,354,739)	(496,368,559)
<b>Net cash generated from financing activities</b>	<b>1,373,247,658</b>	<b>1,812,753,565</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>1,650,817,150</b>	<b>42,540,807</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>1,683,913,653</b>	<b>1,584,842,743</b>

The annexed notes 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 Income Fund

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Income Fund (the Fund) is an open ended 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 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). In addition, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth and Fifteenth Supplements dated June 21, 2005, October 29, 2007, February 29, 2008, June 23, 2010, November 12, 2010, October 14, 2013, September 24, 2015, August 03, 2015, April 13, 2016, September 26, 2016, June 02, 2017, October 02, 2019, October 30, 2019, April 01, 2020 and November 21, 2021 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 June 11, 2005 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 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 more 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 22, 2023 (June 30, 2023: AM2+ on December 23, 2022) and has maintained the stability rating of the Fund to "AA-(f)" on October 18, 2023 (June 30, 2023: "AA-(f)" on April 17, 2023)
- 1.7 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF 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



# Half Yearly Report 2023-24

- 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.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2023.

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

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

- 3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets 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 annual audited financial statements of the Fund 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 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.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2024. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### 4 CASH AND BANK BALANCES

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
Bank balances:			
- Saving accounts	4.1	773,251,453	38,096,503
- Deposit in collection account			
		<u>773,251,453</u>	<u>38,096,503</u>

- 4.1 The rate of return on these saving accounts ranges between 14.50% to 21.85% (June 30, 2023: 12.25% to 19.75%) per annum.

# Atlas Income Fund

## 5 INVESTMENTS

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	(Rupees) -----	
<b>Financial assets at 'fair value through profit or loss'</b>		
Term finance certificates - Unlisted	603,134,410	405,115,783
Sukuk certificates - Listed	76,077,250	89,553,750
Government securities - Ijarah Sukuk	125,000,000	-
Government securities - Market Treasury Bills	2,925,852,669	2,351,272,745
Government securities - Pakistan Investment Bonds	637,415,000	625,552,500
Margin Trading System	120,322,682	-
	<b>4,487,802,011</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	Mark-up payments / principal redemptions	Maturity date	Mark-up rate	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
				----- Number of certificates -----			----- (Rupees) -----			Total market value of investments of the fund	Net assets of the Fund	
<b>Banks</b>												
Askari Bank Limited - TFC VII (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	Quarterly	March 17, 2030	3 months Kibor plus 1.30%	150	-	-	150	150,164,400	149,250,000	(914,400)	3.33%	2.83%
The Bank of Punjab Limited - TFC (AA, PACRA) (Face Value of Rs. 99,980 per certificate)	Semi-annually	April 17, 2033	6 months Kibor plus 1.25%	500	-	-	500	49,990,000	50,166,765	176,765	1.12%	0.95%
Samba Bank Limited TFC (AA-, PACRA) (Face Value of Rs. 99,900 per certificate)	Semi-annually	March 1, 2031	6 months Kibor plus 1.35%	950	-	-	950	94,905,000	94,766,521	(138,479)	2.11%	1.79%
Soneri Bank Limited TFC (A+, PACRA) (Face value of Rs. 99,960 per certificate)	Semi-annually	December 26, 2032	6 months Kibor plus 1.70%	500	-	-	500	48,962,897	49,970,004	1,007,107	1.11%	0.95%
Bank Al Habib Limited (AAA, PACRA) (Face value of Rs. 4,996 per certificate)	Semi-annually	September 30, 2031	6 months Kibor plus 0.75%	20,000	-	-	20,000	61,054,680	97,671,800	36,617,120	2.18%	1.85%
Kashaf Foundation TFC (A+, PACRA) (Face value of Rs. 100,000 per certificate)	Quarterly	December 8, 2026	3 months Kibor plus 1.5%	-	1,000	-	1,000	100,000,000	100,000,000	-	2.23%	1.89%
Bank Al Habib Limited (AAA, PACRA) (Face value of Rs. 5,000 per certificate)	Semi-annually	December 23, 2032	6 months Kibor plus 1.35%	-	12,000	-	12,000	97,671,800	61,309,320	(36,362,480)	1.37%	1.16%
<b>Total as at December 31, 2023 (Un-audited)</b>								602,748,777	603,134,410	385,633	13.45%	11.42%
<b>Total as at June 30, 2023 (Audited)</b>								407,540,096	405,115,783	(2,424,313)	11.67%	11.60%

### 5.2 Sukuk cetificates - Listed

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
				----- Number of certificates -----			----- (Rupees) -----			Total market value of investments of the fund	Net assets of the Fund	
<b>Pharmaceuticals</b>												
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 68,750 per certificate)	Quarterly	July 15, 2026	3 months Kibor plus 1.55%	1,100	-	-	1,100	75,776,236	76,077,250	301,014	1.70%	1.44%
<b>Total as at December 31, 2023 (Un-audited)</b>								75,776,236	76,077,250	301,014	1.70%	1.44%
<b>Total as at June 30, 2023 (Audited)</b>								89,822,046	89,553,750	(268,296)	2.58%	2.57%

# Half Yearly Report 2023-24

## 5.3 Government Securities - Ijarah Sukuk

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
						----- Number of certificates -----			----- (Rupees) -----			----- % -----	
GOP Ijarah Sukuk (GIS VRR-38)	Semi-annually	September 20, 2023	September 20, 2024	22.79%	-	1,250	-	1,250	125,000,000	125,000,000	-	2.79%	2.37%
<b>Total as at December 31, 2023</b>									<b>125,000,000</b>	<b>125,000,000</b>	<b>-</b>	<b>2.79%</b>	<b>2.37%</b>
<b>Total as at June 30, 2023</b>									<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.3.1 The cost of the investment as on December 31, 2023 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 September 20, 2024.

## 5.4 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at December 31, 2023			Market value as a percentage of				
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund			
					----- Rupees -----			----- Percentage -----				
03 Months-T-bills	1,050,000,000	12,806,125,000	12,906,125,000	950,000,000	915,946,676	915,662,200	(284,476)	20.40%	17.33%			
06 Months-T-bills	-	1,345,000,000	895,000,000	450,000,000	417,498,373	416,853,269	(645,104)	9.29%	7.89%			
12 Months-T-bills	1,400,000,000	2,070,000,000	1,585,000,000	1,885,000,000	1,596,695,614	1,593,337,200	(3,358,414)	35.50%	30.16%			
<b>Total as at December 31, 2023 (Un-audited)</b>					<b>16,221,125,000</b>	<b>15,386,125,000</b>	<b>3,285,000,000</b>	<b>2,930,140,663</b>	<b>2,925,852,669</b>	<b>(4,287,994)</b>	<b>65.20%</b>	<b>55.38%</b>
<b>Total as at June 30, 2023 (Audited)</b>								<b>2,381,595,778</b>	<b>2,351,272,745</b>	<b>(30,323,033)</b>	<b>67.73%</b>	<b>67.33%</b>

5.4.1 The cost of these investments as on December 31, 2023 is Rs. 2,930,140,201 (June 30, 2023: Rs. 2,381,595,778).

5.4.2 Market Treasury Bills carry yield of 21.26% to 22.75% (June 30, 2023: 15.59% to 22.00% ) per annum.

## 5.5 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at December 31, 2023			Market value as a percentage of				
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund			
					----- Rupees -----			----- Percentage -----				
3 Years PIB - Floating Rate	100,000,000	-	-	100,000,000	97,780,000	99,000,000	1,220,000	2.21%	1.87%			
5 Years PIB - Floating Rate	475,000,000	-	-	475,000,000	456,350,000	464,630,000	8,280,000	10.35%	8.79%			
10 Years PIB - Floating Rate	75,000,000	-	-	75,000,000	71,422,500	73,785,000	2,362,500	1.64%	1.40%			
<b>Total as at December 31, 2023</b>					<b>-</b>	<b>-</b>	<b>650,000,000</b>	<b>625,552,500</b>	<b>637,415,000</b>	<b>11,862,500</b>	<b>14.20%</b>	<b>12.07%</b>
<b>Total as at June 30, 2023 (Audited)</b>								<b>631,581,775</b>	<b>625,552,500</b>	<b>(6,029,275)</b>	<b>18.02%</b>	<b>17.91%</b>

5.5.1 The cost of these investments as on December 31, 2023 is Rs. 625,552,500 (June 30, 2023: Rs. 631,581,775).

5.5.2 Pakistan Investment Bonds carry purchase yield ranging from 8.12% to 17.10% (June 30, 2023: 8.12% to 17.10%) per annum. These securities will mature between April 7, 2025 and June 18, 2030.

# Atlas Income Fund

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
<b>5.6 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>		
Market value of investments	4,367,479,329	3,471,494,778
Less: carrying value of investments	<u>(4,359,218,176)</u>	<u>(3,510,539,695)</u>
	<b><u>8,261,153</u></b>	<b><u>(39,044,917)</u></b>

## 5.7 Details of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with the SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 86,194,430/- (June 30, 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	Percentage of		Suspended Mark-up	Payments after declared NPA / Financial Structuring	Payments after June 30, 2023
							Net Asset %	Gross Asset %			
<b>Listed</b>											
Agritech Limited-I	TFC	39,383,903	9,992,000	29,391,903	29,391,903	-	-	-	59,356,570	6,382,649	116,466
Agritech Limited-II	TFC	11,015,000	-	11,015,000	11,015,000	-	-	-	-	2,949,016	-
Agritech Limited-IV	TFC	9,845,972	2,498,000	7,347,972	7,347,972	-	-	-	15,121,977	2,271,913	29,117
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	229,357	2,125,163	-
Azgard Nine Limited-VI	TFC	5,436,000	-	5,436,000	5,436,000	-	-	-	194,337	604,001	604,000
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
Telecard Limited	TFC	4,046,333	1,556,330	2,490,003	2,490,003	-	-	-	3,578,189	5,402,338	622,560
		<b>85,312,463</b>	<b>14,046,330</b>	<b>71,266,133</b>	<b>71,266,133</b>	-	-	-	<b>78,480,430</b>	<b>19,735,080</b>	<b>1,372,143</b>
<b>Unlisted</b>											
Agritech Limited	Sukuk	20,003,297	5,075,000	14,928,297	14,928,297	-	-	-	30,783,289	1,831,910	59,154
<b>As at December 31, 2023 (Un-audited)</b>		<b>105,315,760</b>	<b>19,121,330</b>	<b>86,194,430</b>	<b>86,194,430</b>	-	-	-	<b>109,263,719</b>	<b>21,566,990</b>	<b>1,431,297</b>
<b>As at June 30, 2023 (Audited)</b>				<b>87,625,727</b>	<b>87,625,727</b>	-	-	-	<b>100,197,294</b>	<b>21,566,990</b>	<b>1,435,373</b>

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
<b>6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management fee payable	6.1	5,873,689	3,606,853
Sindh Sales Tax payable on management fee	6.2	4,286,257	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	438,575	432,940
Selling and marketing expenses payable	6.5	1,757,999	958,488
		<b><u>35,939,491</u></b>	<b><u>32,572,820</u></b>

**6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 1.27% (June 30, 2023 : 0.56%) on the average annual net assets.

**6.2** During the period, an amount of Rs. 3,295,667 (December 31, 2022: Rs. 2,304,973) 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%).

# Half Yearly Report 2023-24

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 23,582,971 is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 2.61 (June 30, 2023: Rs. 3.55) 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).

During the period, 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.

- 6.5** The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at the rate of 0.16% (30 June 2023 : 0.15%) of the average daily net assets of the Fund during the current period.

		<b>December 31, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	<b>-----</b>
<b>7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>			
Trustee fee payable	7.1	328,846	216,407
Sindh Sales Tax payable on Trustee fee	7.2	42,972	28,355
		<b>371,818</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. 194,676 (December 31, 2022: Rs. 175,603) 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 Income Fund

		<b>December 31, 2023</b>	<b>June 30, 2023</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable	8.1	328,859	760,848

**8.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		<b>December 31, 2023</b>	<b>June 30, 2023</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>----- (Rupees) -----</b>	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditor's remuneration payable		527,598	542,160
Withholding tax payable		270	51,849,133
Capital gain tax payable		4,307	6,892,243
Transaction charges payable		1,530,505	1,163,987
Legal and professional charges payable		70,000	70,000
Zakat payable		465	18,056
Other payables		334,343	395,662
		<b>2,467,488</b>	<b>60,931,241</b>

## 10 CONTINGENCIES AND COMMITMENTS

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

		<b>For the Half Year Ended December 31,</b>	
		<b>2023</b>	<b>2022</b>
		<b>(Un-audited)</b>	
	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>11 MARK-UP INCOME</b>			
Mark-up on:			
- Bank balances	4.1	9,371,294	12,877,614
- Sukuk certificates		9,704,317	16,249,481
- Term finance certificates		58,580,156	32,168,115
- Commercial papers		-	4,796,773
- Government securities - Market Treasury Bills		266,358,232	171,238,816
- Government securities - Pakistan Investment Bonds		72,014,531	31,176,505
- Margin trading system		14,770,497	8,223,756
- Government securities - Ijarah Sukuk		8,037,810	-
- Non-performing debt securities		1,431,297	734,646
		<b>440,268,134</b>	<b>277,465,706</b>

# Half Yearly Report 2023-24

## 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 condensed interim financial statements.

## 13 EARNINGS PER UNIT

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

		<b>December 31, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	----- (Rupees) -----	-----
<b>14 CASH AND CASH EQUIVALENTS</b>			
Bank balances:			
- Saving accounts	4.1	773,251,453	140,627,328
- Current accounts		-	5,000
Government securities - Market Treasury Bills		915,662,200	1,444,210,415
		<b><u>1,688,913,653</u></b>	<b><u>1,584,842,743</u></b>

## 15 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 1.94% (December 31, 2022: 1.44%) which includes 0.17% (December 31, 2022: 0.16%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under NBFC Regulations for a collective investment scheme categorised as 'Income Scheme'.

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

- 16.1** 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 entity in which the Management Company, its CISs or their connected persons have material interest, 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.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms. determined in accordance with market rates.
- 16.3** 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.
- 16.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

# Atlas Income Fund

	For the Half Year Ended December 31,	
	2023	2022
	(Un-audited) ----- (Rupees) -----	
<b>16.5 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company including sales tax thereon	28,646,952	20,035,537
Accounting and operational charges	1,996,673	2,502,159
Sindh Sales Tax on remuneration of the Management Company	-	-
Selling and Marketing expenses	3,194,676	-
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 including sales tax thereon	1,692,181	1,526,392
Sindh Sales Tax on remuneration of the Trustee	-	-
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Issue of 2,368 units (2022: Nil units)	1,311,291	-
Redemption of 2,368 units (2022: 299,231 units)	1,326,166	160,000,000
<b>Atlas Energy Limited</b>		
Issue of Nil (2022: 1 unit)	-	803
<b>Batools Benefit Trust</b>		
Issue of 471 Units (2022: Nil units)	260,852	-
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% of holding)</b>		
Issue of 873,375 units (2022: 3,691,980 units)	497,460,789	2,004,132,903
<b>Atlas Autos (Private) Limited</b>		
Issue of 261,748 units (2022: Nil units)	149,087,412	-
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of Nil units (2022: 260,196 units)	-	143,838,367
Redemption of Nil units (2022: 130,098 units)	-	72,733,032
<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</b>		
Issue of 208,894 units (2022: Nil units)	118,071,437	-
Redemption of 33,565 units (2022: 134,799 units)	18,474,114	73,000,000
<b>Shirazi Investments (Private) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b>		
Issue of Nil units (2022: 5,578 units)	-	2,967,290
Redemption of 858 units (2022: 10,964 units)	500,000	5,883,000
<b>Directors and their close family members and personnel of the Management Company</b>		
Issue of 710,408 units (2022: 148,372 units)	-	80,530,140
Redemption of 2,070 units (2022: 22,484 units)	1,111,808	11,961,619



# Half Yearly Report 2023-24

16.6 Balances outstanding as at period end / year end	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	5,873,689	3,606,853
Sindh Sales Tax payable on management fee	4,286,257	3,991,568
Federal Excise Duty payable on management fee	23,582,971	23,582,971
Selling and marketing expenses payable	1,757,999	958,488
Accounting and operational charges payable	438,575	432,940
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	328,846	216,407
Sindh Sales Tax payable on Trustee fee	42,972	28,355
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% of holding)</b>		
Outstanding 6,461,413 units (June 30, 2023: 5,588,037 units)	3,772,572,013	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)	15,321,632	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)	202,072,456	181,821,049
<b>Atlas Energy Limited (Group Company)</b>		
Outstanding 9 units (June 30, 2023: 10 units)	5,451	5,253
<b>Shirazi Investments (Private) Limited</b>		
Outstanding 175,329 units (June 30, 2023: Nil units)	102,367,713	-
<b>Shirazi Investments (Private) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 16,239 units (June 30, 2023: 17,097 units )	9,481,685	8,981,885
<b>Batools Benefit Trust</b>		
Outstanding 471 units (June 30, 2023: Nil units)	275,027	-
<b>Atlas Autos (Private) Limited</b>		
Outstanding 261,748 units (June 30, 2023: Nil units)	152,824,569	-
<b>Shirazi Trading Co. (Pvt.) Limited - Employees Provident Fund</b>		
Outstanding 19,662 units (June 30, 2023: 19,662 units)	11,479,687	10,329,404
<b>Directors and their close family members and key management personnel and excutive of the Management Company</b>		
Outstanding 730,244 units (June 30, 2023: 21,906 units)	426,361,583	11,508,286

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

# Atlas Income Fund

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 December 31, 2023 is 22.09%) include 140 units held by the Chief Executive Officer and 75 units held by the Chief Investment Officer having market value of Rs. 81,706 and Rs. 43,771 respectively as at December 31, 2023 (June 30, 2023: Rs. 73,518 and Rs. 39,384 respectively).

## 17 FAIR VALUE OF MEASUREMENT

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

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

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

### 17.1 Fair value hierarchy

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

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

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

	----- As at December 31, 2023 (Un-audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>ASSETS</b>				
<b>Financial assets 'at fair value through 'profit or loss'</b>				
Term finance certificates - Unlisted	-	603,134,410	-	603,134,410
Sukuk certificates - Listed	-	76,077,250	-	76,077,250
Government securities - Market Treasury Bills	-	2,925,852,669	-	2,925,852,669
Government securities - Pakistan Investment Bonds	-	637,415,000	-	637,415,000
GOP Ijarah	-	125,000,000	-	125,000,000
	-	<b>4,367,479,329</b>	-	<b>4,367,479,329</b>

	----- As at June 30, 2023 (Audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets 'at fair value through 'profit or loss'</b>				
Term finance certificates - Unlisted	-	405,115,783	-	405,115,783
Sukuk certificates - Listed	-	89,553,750	-	89,553,750
Government securities - Market Treasury Bills	-	2,351,272,745	-	2,351,272,745
Government securities - Pakistan Investment Bonds	-	625,552,500	-	625,552,500
Investment Bonds	-	-	-	-
GOP Ijarah	-	-	-	-
	-	<b>3,471,494,778</b>	-	<b>3,471,494,778</b>

# Half Yearly Report 2023-24

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

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

## 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 February 22, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## Corporate Information

---

### **Trustee**

---

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

### **Auditors**

---

A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

---

Mohsin Tayebaly & Co.

### **Bankers**

---

Bank Alfalah Limited  
Habib Bank Limited  
MCB Bank Limited

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Stock Market Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

# Atlas Stock Market Fund

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

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Stock Market Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

### Scope of Review

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

### Conclusion

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

**A.F. Ferguson & Co.**

**Chartered Accountants**

Engagement Partner: **Junaid Mesia**

Dated: 27 February 2024

Karachi

# Half Yearly Report 2023-24

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

		December 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2023 (Audited) -----
<b>ASSETS</b>			
Cash and bank balances	4	50,790,263	125,447,968
Investments	5	12,534,833,203	7,959,118,415
Dividend and mark-up receivable	6	2,853,879	17,800
Receivable against sale of Investments		66,497,739	7,763,299
Advances, deposits, prepayments and other receivables		13,639,669	13,625,620
<b>Total assets</b>		<b>12,668,614,753</b>	<b>8,105,973,102</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	7	77,881,750	61,897,920
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	1,320,514	841,574
Payable to the Securities and Exchange Commission of Pakistan	9	1,029,761	1,704,072
Payable against purchase of investments		21,887,088	-
Payable against redemption of units		318	88,087
Unclaimed dividend		401,732	401,732
Accrued expenses and other liabilities	10	10,615,102	3,299,769
<b>Total liabilities</b>		<b>113,136,265</b>	<b>68,233,154</b>
<b>NET ASSETS</b>		<b>12,555,478,488</b>	<b>8,037,739,948</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>12,555,478,488</b>	<b>8,037,739,948</b>
<b>Contingencies and commitments</b>	11	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>14,041,127</b>	<b>14,035,265</b>
<b>Net asset value per unit</b>		<b>894.1931</b>	<b>572.6817</b>

The annexed notes 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 Stock Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
(Rupees)					
<b>INCOME</b>					
Mark-up income	4.1	8,982,753	7,168,452	4,964,440	4,572,187
Dividend income		557,740,354	464,895,308	312,676,460	278,401,846
Realised gain / (loss) on sale of investments - net		584,126,488	(157,593,184)	430,424,842	(113,907,666)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	3,627,465,369	(621,053,606)	2,889,812,362	(311,676,349)
		<b>4,211,591,857</b>	<b>(778,646,790)</b>	<b>3,320,237,204</b>	<b>(425,584,015)</b>
<b>Total income / (loss)</b>		<b>4,778,314,964</b>	<b>(306,583,030)</b>	<b>3,637,878,105</b>	<b>(142,609,982)</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	128,036,687	111,700,114	70,597,842	54,901,805
Sindh Sales Tax on remuneration of Management Company	7.2	16,644,770	14,521,015	9,177,720	7,137,235
Accounting and operational charges	7.4	41,364,556	22,340,023	21,835,349	10,980,361
Selling and Marketing expenses	7.5	30,728,805	-	16,943,482	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	5,624,200	4,972,115	3,075,280	2,448,123
Sindh Sales Tax on remuneration of Trustee	8.2	731,146	646,375	399,786	318,256
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	4,865,394	893,601	2,682,718	439,214
Transaction charges		14,062,870	7,302,005	8,076,886	3,325,437
Auditors' remuneration		495,198	387,546	257,361	200,747
Annual listing fee		16,702	13,863	6,521	6,932
Printing charges		41,839	16,622	41,839	7,622
Legal and professional charges		50,760	161,009	-	61,009
Bank charges		8,144	14,719	154	1,170
<b>Total expenses</b>		<b>242,671,071</b>	<b>162,969,007</b>	<b>133,094,938</b>	<b>79,827,911</b>
<b>Net income / (loss) for the period before taxation</b>		<b>4,535,643,893</b>	<b>(469,552,038)</b>	<b>3,504,783,167</b>	<b>(222,437,893)</b>
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>4,535,643,893</b>	<b>(469,552,038)</b>	<b>3,504,783,167</b>	<b>(222,437,893)</b>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		4,535,643,893	-	3,504,783,167	-
- Income already paid on units redeemed		(84,709,862)	-	(49,045,874)	-
		<b>4,450,934,031</b>	<b>-</b>	<b>3,455,737,293</b>	<b>-</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		4,211,591,857	-	3,320,237,204	-
- Excluding capital gains		239,342,174	-	135,500,088	-
		<b>4,450,934,031</b>	<b>-</b>	<b>3,455,737,293</b>	<b>-</b>

The annexed notes 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



# Half Yearly Report 2023-24

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- (Rupees) -----			
<b>Net income / (loss) for the period after taxation</b>	<b>4,535,643,893</b>	<b>(469,552,038)</b>	<b>3,504,783,167</b>	<b>(222,437,893)</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b><u>4,535,643,893</u></b>	<b><u>(469,552,038)</u></b>	<b><u>3,504,783,167</u></b>	<b><u>(222,437,893)</u></b>

The annexed notes 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 Stock Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
<b>Net assets as at the beginning of the period (audited)</b>	<b>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 1,120,748 units (2022: 92,191 units)						
- Capital value (at net asset value per unit at the beginning of the period)	641,804,346	-	641,804,346	54,724,568	-	54,724,568
- Element of income / (loss)	124,969,393	-	124,969,393	(265,071)	-	(265,071)
Total proceeds on issuance of units	<b>766,773,739</b>	<b>-</b>	<b>766,773,739</b>	<b>54,459,497</b>	<b>-</b>	<b>54,459,497</b>
Redemption of 1,114,886 units (2022: 540,276 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(638,474,853)	-	(638,474,853)	(320,707,780)	-	(320,707,780)
- Element of loss / (income)	(61,494,377)	(84,709,862)	(146,204,239)	2,364,569	-	2,364,569
Total payments on redemption of units	<b>(699,969,230)</b>	<b>(84,709,862)</b>	<b>(784,679,092)</b>	<b>(318,343,211)</b>	<b>-</b>	<b>(318,343,211)</b>
Total comprehensive income / (loss) for the period	-	4,535,643,893	4,535,643,893	-	(469,552,038)	(469,552,038)
<b>Net assets as at the end of the period (un-audited)</b>	<b>7,569,489,199</b>	<b>4,985,989,288</b>	<b>12,555,478,488</b>	<b>7,957,514,836</b>	<b>385,569,343</b>	<b>8,343,084,180</b>
<b>Undistributed income brought forward</b>						
- 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>	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		4,211,591,857			-	
- Excluding capital gains		239,342,174			-	
		<b>4,450,934,031</b>			<b>-</b>	
Total comprehensive loss for the period		-			(469,552,038)	
Undistributed income carried forward		<b>4,985,989,289</b>			<b>385,569,343</b>	
<b>Undistributed income carried forward</b>						
- Realised income		1,358,523,920			1,006,622,949	
- Unrealised income / (loss)		3,627,465,369			(621,053,606)	
		<b>4,985,989,289</b>			<b>385,569,343</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 the end of the period</b>		<b>894.1931</b>			<b>562.1058</b>	

The annexed notes 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

# Half Yearly Report 2023-24

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31,	
	2023	2022
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	<b>4,535,643,893</b>	<b>(469,552,037)</b>
<b>Adjustments:</b>		
Mark-up on bank balances	(8,982,753)	(7,168,452)
Dividend income	(557,740,354)	(464,895,308)
(Gain) / loss on sale of investments - net	(584,126,488)	157,593,184
Net unrealised (appreciation) / diminution on remeasurement of investment classified as 'financial asset at fair value through profit or loss'	(3,627,465,369)	621,053,606
	(4,778,314,964)	306,583,030
<b>Increase in assets</b>		
Advances, deposits, prepayment and other receivables	(14,049)	(176,212)
Receivable against sale of Investments	(58,734,440)	(22,061,307)
	<b>(58,748,489)</b>	<b>(22,237,519)</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	15,983,830	(1,094,382)
Payable to the Central Depository Company of Pakistan Limited - Trustee	478,940	(34,096)
Payable to the Securities and Exchange Commission of Pakistan	(674,311)	(1,114,831)
Payable against purchase of investments	21,887,088	40,006,080
Accrued expenses and other liabilities	7,315,333	(815,499)
	<b>44,990,880</b>	<b>36,947,273</b>
Mark-up received	7,683,685	7,171,202
Dividend received	556,203,343	435,445,558
Amount paid on purchase and sale of investments - net	(364,122,931)	(27,272,399)
<b>Net cash (used in) / generated from operating activities</b>	<b>(56,664,583)</b>	<b>267,085,108</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	766,773,739	54,459,497
Amount paid on redemption of units	(784,766,861)	(318,343,211)
<b>Net cash used in financing activities</b>	<b>(17,993,122)</b>	<b>(263,883,714)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(74,657,705)</b>	<b>3,201,394</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>14 50,790,263</b>	<b>54,497,755</b>

The annexed notes 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 Stock Market Fund

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Stock Market Fund (the Fund) is an open ended Fund constituted under a Trust Deed entered into on May 29, 2004 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, Fifth and Sixth Supplemental Trust Deeds dated June 21, 2005, July 24, 2006, October 29, 2007, March 06, 2008, December 04, 2009 and May 23, 2017 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth and Sixteenth Supplements dated June 21, 2005, July 24, 2006, October 29, 2007, March 06, 2008, December 04, 2009, October 14, 2013, March 24, 2015, August 03, 2015, September 29, 2016, June 02, 2017, May 25, 2018, September 05, 2019, November 25, 2019, April 01, 2020, November 25, 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 an 'Equity 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 May 29, 2004 and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 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 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 22, 2023 (June 30, 2023: AM2+ on December 23, 2022).
- 1.7 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF 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.

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

# Half Yearly Report 2023-24

requirements of 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 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.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2023.

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 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.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2024. 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.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
<b>4 CASH AND BANK BALANCES</b>			
Bank balances:			
- Saving accounts	4.1	50,790,263	125,447,968
		<u>50,790,263</u>	<u>125,447,968</u>

- 4.1 The rate of return on these saving accounts ranges between 20.5% to 21.85% (June 30, 2023: 12.25% to 19.75%) per annum.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
<b>5 INVESTMENTS</b>			
<b>Financial assets at 'fair value through profit or loss'</b>			
Listed equity securities	5.1	<u>12,534,833,203</u>	<u>7,959,118,415</u>

# Atlas Stock Market Fund

## 5.1 Listed equity securities

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

Name of investee company	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the Fund	
					Number of shares	(Rupees)			Percentage		
<b>Commercial banks</b>											
Bank Alfalah Limited	9,702,247	-	-	2,224,477	7,477,770	227,623,319	362,746,623	135,123,304	2.89%	2.89%	0.05%
Bank Al Habib Limited	6,858,466	500,000	-	1,125,703	6,232,763	281,572,573	501,986,732	220,414,159	4.00%	4.00%	0.06%
Habib Bank Limited (note 5.1.2)	2,861,554	1,255,000	-	1,335,000	2,781,554	214,068,460	308,307,445	94,238,985	2.46%	2.46%	0.02%
Habib Metropolitan Bank Limited	7,092,000	900,000	-	700,000	7,292,000	238,436,090	403,393,440	164,957,350	3.21%	3.22%	0.07%
MCB Bank Limited	1,184,947	2,304,702	-	-	3,489,649	472,127,703	602,138,935	130,011,232	4.80%	4.80%	0.03%
Meezan Bank Limited	2,160,492	1,130,000	-	851,736	2,438,756	236,546,770	393,517,668	156,970,898	3.13%	3.14%	0.01%
United Bank Limited (note 5.1.2)	3,374,290	300,000	-	1,055,000	2,619,290	311,818,221	465,814,534	153,996,313	3.71%	3.72%	0.02%
	<b>33,233,996</b>	<b>6,389,702</b>	<b>-</b>	<b>7,291,916</b>	<b>32,331,782</b>	<b>1,982,193,136</b>	<b>3,037,905,377</b>	<b>1,055,712,241</b>	<b>24.20%</b>	<b>24.23%</b>	
<b>Insurance</b>											
IGI Holdings Limited	328,200	-	-	-	328,200	27,575,364	36,216,870	8,641,506	0.29%	0.29%	0.02%
Jubilee Life Insurance Company Limited	245,180	-	-	-	245,180	27,820,575	33,361,643	5,541,068	0.27%	0.27%	0.02%
	<b>573,380</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>573,380</b>	<b>55,395,939</b>	<b>69,578,513</b>	<b>14,182,574</b>	<b>0.56%</b>	<b>0.56%</b>	
<b>Textile composite</b>											
Interloop Limited	2,801,423	4,365,411	-	975,000	6,191,834	294,593,054	445,812,430	151,219,376	3.55%	3.56%	0.04%
Kohinoor Textile Mills Limited	2,063,500	194,000	-	914,000	1,343,500	68,944,916	127,296,625	58,351,709	1.01%	1.02%	0.05%
Nishat Mills Limited *	1,459,849	420,000	-	1,877,457	2,392	139,362	183,514	44,152	-	-	-
	<b>6,324,772</b>	<b>4,979,411</b>	<b>-</b>	<b>3,766,457</b>	<b>7,537,726</b>	<b>363,677,332</b>	<b>573,292,569</b>	<b>209,615,237</b>	<b>4.56%</b>	<b>4.58%</b>	
<b>Cement</b>											
Cherat Cement Company Limited	1,591,524	90,000	-	1,681,524	-	-	-	-	-	-	-
Fauji Cement Company Limited	11,240,125	6,901,500	-	11,240,125	6,901,500	107,047,560	130,576,380	23,528,820	1.04%	1.04%	0.03%
Kohat Cement Company Limited	1,517,717	671,355	-	-	2,189,072	395,305,189	512,746,335	117,441,146	4.08%	4.09%	0.11%
Lucky Cement Limited	823,901	102,748	-	62,500	864,149	459,259,349	680,067,980	220,808,631	5.42%	5.43%	0.03%
Maple Leaf Cement Factory Limited	10,144,633	2,611,818	-	3,153,782	9,602,669	275,962,766	373,735,877	97,773,111	2.98%	2.98%	0.09%
	<b>25,317,900</b>	<b>10,377,421</b>	<b>-</b>	<b>16,137,931</b>	<b>19,557,390</b>	<b>1,237,574,864</b>	<b>1,697,126,572</b>	<b>459,551,708</b>	<b>13.52%</b>	<b>13.54%</b>	
<b>Power generation &amp; distribution</b>											
The Hub Power Company Limited	5,948,769	650,000	-	3,035,000	3,563,769	251,387,258	417,281,712	165,894,454	3.32%	3.33%	0.03%
Kot Addu Power Company Limited	1,335,000	-	-	-	1,335,000	27,768,000	37,954,050	10,186,050	0.30%	0.30%	0.02%
K-Electric Limited (note 5.1.1)	9,400,000	2,500,000	-	-	11,900,000	28,424,875	62,594,000	34,169,125	0.50%	0.50%	0.01%
Lalpir Power Limited	3,415,000	-	-	3,415,000	-	-	-	-	-	-	-
Nishat Power Limited	-	875,500	-	-	875,500	25,692,954	27,096,725	1,403,771	0.22%	0.22%	0.02%
	<b>20,098,769</b>	<b>4,025,500</b>	<b>-</b>	<b>6,450,000</b>	<b>17,674,269</b>	<b>333,273,087</b>	<b>544,926,487</b>	<b>211,653,400</b>	<b>4.34%</b>	<b>4.35%</b>	
<b>Oil &amp; gas marketing companies</b>											
Pakistan State Oil Company Limited	709,512	1,523,514	-	125,000	2,108,026	261,604,687	372,509,274	110,904,587	2.97%	2.97%	0.04%
Hi-Tech Lubricants Limited	-	806,500	-	806,500	-	-	-	-	-	-	-
	<b>709,512</b>	<b>2,330,014</b>	<b>-</b>	<b>931,500</b>	<b>2,108,026</b>	<b>261,604,687</b>	<b>372,509,274</b>	<b>110,904,587</b>	<b>2.97%</b>	<b>2.97%</b>	
<b>Oil &amp; gas exploration companies</b>											
Mari Petroleum Company Limited	329,547	35,000	-	86,000	278,547	437,005,021	583,862,367	146,857,346	4.65%	4.66%	0.02%
Oil & Gas Development Company Limited (note 5.1.2)	7,250,345	1,065,501	-	595,000	7,720,846	627,076,811	868,209,133	241,132,322	6.91%	6.93%	0.02%
Pakistan Oilfields Limited	494,531	-	-	75,000	419,531	168,554,970	177,016,910	8,461,940	1.41%	1.41%	0.01%
Pakistan Petroleum Limited (note 5.1.2)	4,733,088	2,385,000	-	843,258	6,274,830	402,874,937	721,793,695	318,918,758	5.75%	5.76%	0.02%
	<b>12,807,511</b>	<b>3,485,501</b>	<b>-</b>	<b>1,599,258</b>	<b>14,693,754</b>	<b>1,635,511,739</b>	<b>2,350,882,105</b>	<b>715,370,366</b>	<b>18.72%</b>	<b>18.76%</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	797,894	-	-	1,425,883	129,251,856	198,012,372	68,760,516	1.58%	1.58%	0.11%
Mughal Iron & Steel Industries Limited	1,448,591	130,000	-	87,188	1,491,403	72,944,568	98,701,051	25,756,483	0.79%	0.79%	0.04%
	<b>2,383,932</b>	<b>927,894</b>	<b>-</b>	<b>394,540</b>	<b>2,917,286</b>	<b>202,196,424</b>	<b>296,713,423</b>	<b>94,516,999</b>	<b>2.37%</b>	<b>2.37%</b>	

# Half Yearly Report 2023-24

Name of investee company	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the Fund	
					Number of shares	(Rupees)			Percentage		
<b>Automobile assembler</b>											
Al-Ghazi Tractors Limited (note 5.1.1)	-	148,000	-	-	148,000	54,710,267	54,168,000	(542,267)	0.43%	0.43%	0.05%
Pak Suzuki Motor Company Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
	-	<b>198,000</b>	-	<b>50,000</b>	<b>148,000</b>	<b>54,710,267</b>	<b>54,168,000</b>	<b>(542,267)</b>	<b>0.43%</b>	<b>0.43%</b>	
<b>Automobile parts &amp; accessories</b>											
Panther Tyres Limited	-	3,372,500	-	688,500	2,684,000	89,350,059	121,504,680	32,154,621	0.97%	0.97%	0.16%
Thal Limited (note 5.1.1)	424,000	5,000	-	208,918	220,082	35,689,381	64,924,190	29,234,809	0.52%	0.52%	0.05%
	<b>424,000</b>	<b>3,377,500</b>	-	<b>897,418</b>	<b>2,904,082</b>	<b>125,039,440</b>	<b>186,428,870</b>	<b>61,389,430</b>	<b>1.49%</b>	<b>1.49%</b>	
<b>Technology &amp; communications</b>											
Avanceon Limited	267,964	350,000	-	617,964	-	-	-	-	-	-	-
Air Link Communication Limited	-	2,550,000	-	1,733,291	816,709	31,940,866	49,623,239	17,682,373	0.40%	0.40%	0.02%
Pakistan Telecommunication Company Limited *	-	1,044,500	-	-	1,044,500	12,883,140	12,774,235	(108,905)	0.10%	0.10%	-
Hum Network Limited (note 5.1.1)	11,300,400	2,000,000	-	-	13,300,400	78,938,842	91,107,740	12,168,898	0.73%	0.73%	1.17%
Systems Limited	702,755	92,915	-	200,000	595,670	243,847,981	252,301,985	8,454,004	2.01%	2.01%	0.02%
TRG Pakistan Limited	1,185,000	400,000	-	-	1,585,000	145,067,962	125,325,950	(19,742,012)	1.00%	1.00%	0.03%
	<b>13,456,119</b>	<b>6,437,415</b>	-	<b>2,551,255</b>	<b>17,342,279</b>	<b>512,678,791</b>	<b>531,133,149</b>	<b>18,454,358</b>	<b>4.24%</b>	<b>4.24%</b>	
<b>Fertilizer</b>											
Engro Fertilizers Limited	1,136,500	3,348,306	-	210,257	4,274,549	386,487,925	479,732,634	93,244,709	3.82%	3.83%	0.03%
Engro Corporation Limited (note 5.1.2)	1,236,426	-	-	237,245	999,181	259,677,150	294,668,469	34,991,319	2.35%	2.35%	0.02%
Fatima Fertilizer Company Limited *	-	600,000	-	-	600,000	21,097,880	21,294,000	196,120	0.17%	0.17%	-
Fauji Fertilizer Bin Qasim Limited	4,526,000	3,097,500	-	4,200,000	3,423,500	54,331,353	109,209,650	54,878,297	0.87%	0.87%	0.03%
Fauji Fertilizer Company Limited	4,728,412	470,000	-	1,880,965	3,317,447	327,665,612	375,501,826	47,836,214	2.99%	3.00%	0.03%
	<b>11,627,338</b>	<b>7,515,806</b>	-	<b>6,528,467</b>	<b>12,614,677</b>	<b>1,049,259,920</b>	<b>1,280,406,579</b>	<b>231,146,659</b>	<b>10.20%</b>	<b>10.22%</b>	
<b>Pharmaceuticals</b>											
Abbott Laboratories (Pakistan) Limited	-	75,500	-	2,800	72,700	28,622,644	33,457,267	4,834,623	0.27%	0.27%	0.01%
Citi Pharma Ltd.	2,300,000	200,500	-	527,000	1,973,500	42,643,652	46,850,890	4,207,238	0.37%	0.37%	0.09%
Haleon Pakistan Limited	64,500	-	-	64,500	-	-	-	-	-	-	-
AGP Limited	-	265,000	-	50,000	215,000	14,253,291	15,116,650	863,359	0.12%	0.12%	0.01%
Ferozsons Laboratories Limited	-	400,000	-	-	400,000	59,870,829	88,256,000	28,385,171	0.70%	0.70%	0.09%
The Searle Company Limited	-	1,300,000	-	1,300,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited	129,470	88,400	-	-	217,870	78,969,986	109,928,487	30,958,501	0.88%	0.88%	0.04%
	<b>2,493,970</b>	<b>2,329,400</b>	-	<b>1,944,300</b>	<b>2,879,070</b>	<b>224,360,402</b>	<b>293,609,294</b>	<b>69,248,892</b>	<b>2.34%</b>	<b>2.34%</b>	
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	2,458,428	700,000	-	2,393,544	764,884	32,777,810	35,635,946	2,858,136	0.28%	0.28%	0.01%
Lucky Core Industries Limited	172,422	-	-	60,000	112,422	67,918,627	87,531,769	19,613,142	0.70%	0.70%	0.01%
	<b>2,630,850</b>	<b>700,000</b>	-	<b>2,453,544</b>	<b>877,306</b>	<b>100,696,437</b>	<b>123,167,715</b>	<b>22,471,278</b>	<b>0.98%</b>	<b>0.98%</b>	
<b>Leather &amp; tanneries</b>											
Service GlobalFootwear Limited	823,837	-	-	311,500	512,337	14,283,956	30,904,168	16,620,212	0.25%	0.25%	0.02%
Service Industries Limited	340,636	164,500	-	-	505,136	167,537,785	317,407,257	149,869,472	2.53%	2.53%	0.11%
	<b>1,164,473</b>	<b>164,500</b>	-	<b>311,500</b>	<b>1,017,473</b>	<b>181,821,741</b>	<b>348,311,425</b>	<b>166,489,684</b>	<b>2.78%</b>	<b>2.78%</b>	
<b>Foods &amp; personal care products</b>											
Al-Tahir Limited *	829,565	-	-	829,500	65	1,070	900	(170)	-	-	-
Matco Foods Limited	-	2,031,500	-	-	2,031,500	59,117,840	75,165,500	16,047,660	0.60%	0.60%	0.17%
Fauji Foods Limited	-	3,000,000	-	3,000,000	-	-	-	-	-	-	-
	<b>829,565</b>	<b>5,031,500</b>	-	<b>3,829,500</b>	<b>2,031,565</b>	<b>59,118,910</b>	<b>75,166,400</b>	<b>16,047,490</b>	<b>0.60%</b>	<b>0.60%</b>	
<b>Cables &amp; electrical goods</b>											
Pak Elektron Limited	-	1,700,000	-	-	1,700,000	28,391,878	38,386,000	9,994,122	0.31%	0.31%	0.02%
	-	<b>1,700,000</b>	-	-	<b>1,700,000</b>	<b>28,391,878</b>	<b>38,386,000</b>	<b>9,994,122</b>	<b>0.31%</b>	<b>0.31%</b>	

# Atlas Stock Market Fund

Name of investee company	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the Fund	
----- Number of shares -----						----- (Rupees) -----			----- Percentage -----		
<b>Glass &amp; ceramics</b>											
Tariq Glass Industries Limited	2,007,798	131,590	-	50,000	2,089,388	143,223,005	208,353,771	65,130,766	1.66%	1.66%	0.12%
	<b>2,007,798</b>	<b>131,590</b>	<b>-</b>	<b>50,000</b>	<b>2,089,388</b>	<b>143,223,005</b>	<b>208,353,771</b>	<b>65,130,766</b>	<b>1.66%</b>	<b>1.66%</b>	
<b>Transport</b>											
Pakistan National Shipping Corporation	-	197,500	-	-	197,500	52,193,378	52,236,775	43,397	0.42%	0.41%	0.01%
	<b>-</b>	<b>197,500</b>	<b>-</b>	<b>-</b>	<b>197,500</b>	<b>52,193,378</b>	<b>52,236,775</b>	<b>43,397</b>	<b>0.42%</b>	<b>0.41%</b>	
<b>Paper &amp; board</b>											
Packages Limited	161,600	25,225	-	-	186,825	72,064,925	99,034,064	26,969,139	0.79%	0.79%	0.02%
	<b>161,600</b>	<b>25,225</b>	<b>-</b>	<b>-</b>	<b>186,825</b>	<b>72,064,925</b>	<b>99,034,064</b>	<b>26,969,139</b>	<b>0.79%</b>	<b>0.79%</b>	
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited	-	800,000	-	53,274	746,726	39,748,438	56,430,084	16,681,646	0.45%	0.45%	0.02%
Shifa International Hospitals Limited	676,200	150,000	-	-	826,200	103,827,517	115,890,692	12,063,175	0.92%	0.92%	0.13%
Pakistan Hotels Developers Limited	-	40,000	-	-	40,000	21,037,995	18,000,000	(3,037,995)	0.14%	0.14%	0.02%
	<b>676,200</b>	<b>990,000</b>	<b>-</b>	<b>53,274</b>	<b>1,612,926</b>	<b>164,613,950</b>	<b>190,320,776</b>	<b>25,706,826</b>	<b>1.51%</b>	<b>1.51%</b>	
<b>Refinery</b>											
Attock Refinery Limited	689,500	100,000	-	450,000	339,500	67,767,582	111,176,065	43,408,483	0.89%	0.88%	0.03%
National Refinery Limited	100,000	110,000	-	210,000	-	-	-	-	-	-	-
	<b>789,500</b>	<b>210,000</b>	<b>-</b>	<b>660,000</b>	<b>339,500</b>	<b>67,767,582</b>	<b>111,176,065</b>	<b>43,408,483</b>	<b>0.89%</b>	<b>0.88%</b>	
<b>Total as at December 31, 2023 (Un-audited)</b>						<b>8,907,367,834</b>	<b>12,534,833,203</b>	<b>3,627,465,369</b>	<b>99.88%</b>	<b>100.00%</b>	
<b>Total as at June 30, 2023 (Audited)</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>	

5.1.1 All shares have a face value of Rs. 10 each except for the shares of Thal Limited and Al-Ghazi Tractors Limited which have a face value of Rs 5 per share and K-Electric Limited and Hum Network Limited which have a face value of Rs. 3.5 and Re. 1 per share respectively.

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

	December 31, 2023		June 30, 2023	
	(Un-audited)		(Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	297,000	34,163,910	297,000	17,564,580
Engro Corporation Limited	125,000	36,863,750	125,000	32,486,250
Habib Bank Limited	60,000	6,650,400	60,000	4,393,800
United Bank Limited	170,000	30,232,800	170,000	19,981,800
Oil & Gas Development Company Limited	100,000	11,245,000	100,000	7,800,000
	<b>752,000</b>	<b>119,155,860</b>	<b>752,000</b>	<b>82,226,430</b>

		December 31, 2023	June 30, 2023
	Note	(Un-audited)	(Audited)
----- (Rupees) -----			
<b>5.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'</b>			
Market value of investments	5.1	12,534,833,203	7,959,118,415
Less: carrying value of investments	5.1	8,907,367,834	8,513,622,854
		<b>3,627,465,369</b>	<b>(554,504,439)</b>



# Half Yearly Report 2023-24

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
<b>6 DIVIDEND AND MARK-UP RECEIVABLE</b>			
Dividend receivable		1,537,011	-
Mark-up receivable on bank balances		1,316,868	17,800
		<b>2,853,879</b>	<b>17,800</b>
<b>7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management fee payable	7.1	27,099,073	16,565,755
Sindh Sales Tax payable on management fee	7.2	6,491,691	5,122,359
Federal Excise Duty payable on management fee	7.3	20,301,988	20,301,987
Accounting and operational charges payable	7.4	7,045,516	12,589,678
Selling and marketing expenses payable	7.5	16,943,482	7,318,141
		<b>77,881,750</b>	<b>61,897,920</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 2.5% (June 30, 2023: 2.5%) on the average annual net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

**7.2** During the period, an amount of Rs. 16.645 million (December 31, 2022: Rs. 14.521 million) was charged on account of sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

**7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Honourable 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 Honourable Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company 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. 20.30 million (June 30, 2023: Rs. 20.30 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 December 31, 2023 would have been higher by Rs. 1.45 (June 30, 2023: Rs. 1.45) per unit.

**7.4** 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).

# Atlas Stock Market Fund

During the period, the Management Company based on its own discretion has charged such expenses at the average rate of 0.81% (June 30, 2023: 0.5%) of the average annual net assets of the Fund from July 01, 2023 to December 31, 2023.

- 7.5 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at the rate of 0.60% (June 30, 2023: 0.5%) of the average annual net assets of the Fund.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
<b>8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	----- (Rupees) -----	
Trustee fee payable	8.1	1,168,588	744,747
Sindh Sales Tax payable on Trustee fee	8.2	151,926	96,827
		<b>1,320,514</b>	<b>841,574</b>

- 8.1 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 Asset Value whichever is higher.
On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of Net Asset Value exceeding Rs. 1,000 million.

- 8.2 During the period, an amount of Rs. 731,146 (December 31, 2022: Rs. 646,375) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	----- (Rupees) -----	
Annual fee payable	9.1	<b>1,029,761</b>	<b>1,704,072</b>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to "Equity scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

# Half Yearly Report 2023-24

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	527,598	542,160
NCCPL charges payable	-	25,000
Withholding and capital gain tax payable	2,293,008	431,902
Transaction charges payable	6,913,892	1,447,539
Legal and professional charges payable	350,000	350,000
Zakat payable	-	829
Dividend payable	398,983	398,983
Sale load payable	36,536	36,536
Other payables	70,085	66,820
	<b>10,615,102</b>	<b>3,299,769</b>

## 11 CONTINGENCIES AND COMMITMENTS

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

## 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 condensed interim financial statements.

## 13 EARNINGS PER UNIT

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

		For the Half Year Ended December 31,	
		2023	2022
		(Un-audited)	
		----- (Rupees) -----	
<b>14 CASH AND CASH EQUIVALENTS</b>	<b>Note</b>		
Bank Balances	4.1	50,790,263	54,497,755
		<b>50,790,263</b>	<b>54,497,755</b>

## 15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 4.75% (December 31, 2022: 3.58%) which includes 0.46% (December 31, 2022: 0.37%) representing government levies on the Fund such as sales tax, 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'.

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

**16.1** 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.

# Atlas Stock Market Fund

- 16.2** 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.
- 16.3** 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.
- 16.4** Accounting and operational charges are charged by the Management Company subject to the maximum prescribed total expense ratio.

	<b>For the Half Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Un-audited)</b>	
	<b>----- (Rupees) -----</b>	
<b>16.5 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company including sales tax thereon	144,681,457	126,221,129
Accounting and operational charges	41,364,556	22,340,023
Selling and Marketing expenses	30,728,805	-
Issue of 670 units (2022: 892 units)	500,206	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 including sales tax thereon	6,355,346	5,618,490
Settlement charges including sales tax thereon	198,097	163,062
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of 317,221 units (2022: Nil units)	194,973,669	-
Redemption of 374,321 units (2022: Nil units)	242,747,142	-
<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 18,949 units (2022: Nil units)	15,000,000	
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefits plan of a Group Company)</b>		
Redemption of 1,566 units (2022: Nil units)	1,300,000	-
<b>Atlas Honda Limited (Group Company)</b>		
Redemption of Nil units (2022: 29,783 units)	-	17,217,643
<b>Batools Benefit Trust</b>		
Redemption of 34,201 units (2022: Nil units)	20,730,000	-
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Redemption of 45,499 units (2022: Nil units)	29,301,069	-
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 352,035 units (2022: 3,765 units)	227,243,718	2,221,799
Redemption of 77,952 units (2022: 204,588 units)	52,880,969	118,950,685

# Half Yearly Report 2023-24

16.6 Balances outstanding as at period / year end	December 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2023 (Audited) -----
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	27,099,073	16,565,755
Sindh Sales Tax payable on management fee	6,491,691	5,122,359
Federal Excise Duty payable on management fee	20,301,988	20,301,987
Accounting and operational charges payable	7,045,516	12,589,678
Selling and marketing expenses payable	16,943,482	7,318,141
Outstanding 74,195 units (June 30, 2023: 88,503 units)	66,344,291	50,684,018
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	1,168,588	744,747
Sindh Sales Tax payable on Trustee fee	151,926	96,827
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Outstanding 894,455 units (June 30, 2023: 894,455 units)	799,815,633	512,238,102
<b>Atlas Insurance Limited (Group Company)</b>		
Outstanding 260,121 units (June 30, 2023: 317,221 units)	232,598,599	181,666,661
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Outstanding 137,541 units (June 30, 2023: 171,742 units)	122,988,072	98,353,501
<b>Atlas Metals (Private) Limited (Group Company)</b>		
Outstanding Nil units (June 30, 2023: 33,281 units)	-	19,059,656
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 130,086 units (June 30, 2023: 149,035 units)	116,322,226	85,349,591
<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)	151,913,957	97,292,568
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 3,687 units (June 30, 2023: 5,253 units)	3,297,134	3,008,241
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 3,555,657 units (June 30, 2023: 3,555,657 units)	3,179,443,554	2,036,259,695
<b>Sindh Province Pension Fund (Unit Holder with more than 10% of holding)</b>		
Outstanding 1,547,293 units (June 30, 2023: 1,547,293 units)	1,383,578,421	886,106,191
<b>CDC-Trustee Punjab Pension Fund Trust (Unit Holder with more than 10% of holding)</b>		
Outstanding 1,562,207 units (June 30, 2023: 1,562,207 units)	1,396,915,151	894,647,636

# Atlas Stock Market Fund

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
<b>16.6 Balances outstanding as at period / year end</b>		
<b>Sindh General Provident Investment Fund (Unit Holder with more than 10% of holding)</b>		
Outstanding 1,395,434 units (June 30, 2023: Nil)	1,247,787,210	-
<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)	40,684,878	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)	18,532,937	11,869,331
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 1,518,282 units (June 30, 2022: 1,244,199 units)	1,357,637,084	712,530,038

**16.7** 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 December 31, 2023 is 56.14%) include 152 units held by the Chief Executive Officer and 82 units held by the Chief Investments Officer having market value Rs. 136,181 and Rs. 73,954 respectively as at December 31, 2023 (June 30, 2023 : Rs 87,217 and Rs 46,723 respectively).

## 17 FAIR VALUE OF MEASUREMENT

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

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

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

### 17.1 Fair value hierarchy

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

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

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

# Half Yearly Report 2023-24

----- As at December 31, 2023 (Un-audited) -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	12,534,833,203	-	-	12,534,833,203
	<b>12,534,833,203</b>	<b>-</b>	<b>-</b>	<b>12,534,833,203</b>

----- As at June 30, 2023 (Audited) -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	7,959,118,415	-	-	7,959,118,415
	<b>7,959,118,415</b>	<b>-</b>	<b>-</b>	<b>7,959,118,415</b>

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

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

## 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 February 22, 2024.

**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**

Ground Floor,  
Federation House,  
Shahra-e-Firdousi, Clifton,  
Karachi-75600.  
Ph: (92-21) 35379501- 04  
Fax: (92-21) 35379280

**Savings Center- Karachi**

Ground Floor, Faiyaz Center,  
Shahra-e-Faisal  
(opp. FTC building),  
Karachi-74400.  
Ph: (92-21) 34522601-02  
Fax: (92-21) 34522603

**SITE Office- Karachi**

C/o. Atlas Honda Limited,  
F/36, Estate Avenue,  
S.I.T.E.,  
Karachi.

**Landhi Office- Karachi**

C/o. Atlas Engineering Limited,  
15th Mile,  
National Highway,  
Landhi, Karachi.  
Ph: (92-21) 111-111-235 Ext. 361

**Savings Center**

**North Nazimabad Karachi:**  
Ground Floor, Symbol Building,  
Block-L, North Nazimabad,  
Karachi-74600.  
Ph: (92-21) 37131710-13  
(92-21) 36670214-16,  
(92-21) 36721661-63

**Savings Center  
Gulshan-e-Iqbal Karachi:**

Ground Floor, Gul Center,  
KDA Scheme No.24,  
Block – 3, Gulshan-e-Iqbal,  
Karachi-75300.  
Ph: (92-21) 34960557-60

**Savings Center - Lahore**

64, Block-XX,  
Khayaban-e-Iqbal,  
Phase-III, DHA Lahore.  
Ph: (92-42) 32560890-92  
(92-42) 37132688-89

**Rawalpindi Office**

C/o. Atlas Honda Ltd.  
Ground Floor,  
Islamabad Corporate Center,  
Golra Road, Rawalpindi.  
Ph: (92-51) 2801140  
Fax: (92-51) 5495928

**Savings Center- Islamabad**

Ground Floor, East End Plaza,  
Plot No. 41, Sector F-6/G6,  
Ataturk Avenue,  
Blue Area, Islamabad.  
Ph: (92-51) 2871831-34

**Peshawar Office:**

C/o Shirazi Trading Company,  
4th Floor, Marhaba IT Tower,  
University Road, Tehkal,  
Peshawar, Khyber Pakhtunkhwa  
Ph: (92-91) 5845268  
(92) 333 9006050

[www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) | [cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk) | 021-111-MUTUAL (6-888-25)

[facebook.com/atlasfunds](https://www.facebook.com/atlasfunds) [twitter.com/FundsAtlas](https://twitter.com/FundsAtlas) [linkedin.com/company/aaml](https://www.linkedin.com/company/aaml)





**Atlas Islamic Money Market Fund**

**Atlas Islamic Income Fund**

**Atlas Islamic Stock Fund**

**Atlas Islamic Dedicated Stock Fund**

**Atlas Islamic Fund Of Funds**

**HALF YEARLY REPORT**

**31 DECEMBER 2023**

**(UN-AUDITED)**



Managed By

**Atlas Asset Management**

Rated AM2+ by PACRA  
(as of December 22, 2023)



### **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.

**CONTENTS**

ORGANISATION	2
CHAIRMAN'S REVIEW	3
<b>ATLAS ISLAMIC MONEY MARKET FUND</b>	
CORPORATE INFORMATION	5
TRUSTEE REPORT TO THE UNIT HOLDERS	6
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS	7
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	8
CONDENSED INTERIM INCOME STATEMENT	9
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	10
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	11
CONDENSED INTERIM CASH FLOW STATEMENT	12
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	13
<b>ATLAS ISLAMIC INCOME FUND</b>	
CORPORATE INFORMATION	24
TRUSTEE REPORT TO THE UNIT HOLDERS	25
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS	26
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	27
CONDENSED INTERIM INCOME STATEMENT	28
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	29
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	30
CONDENSED INTERIM CASH FLOW STATEMENT	31
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	32
<b>ATLAS ISLAMIC STOCK FUND</b>	
CORPORATE INFORMATION	41
TRUSTEE REPORT TO THE UNIT HOLDERS	42
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS	43
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	44
CONDENSED INTERIM INCOME STATEMENT	45
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	46
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	47
CONDENSED INTERIM CASH FLOW STATEMENT	48
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	49
<b>ATLAS ISLAMIC DEDICATED STOCK FUND</b>	
CORPORATE INFORMATION	61
TRUSTEE REPORT TO THE UNIT HOLDERS	62
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS	63
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	64
CONDENSED INTERIM INCOME STATEMENT	65
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	66
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	67
CONDENSED INTERIM CASH FLOW STATEMENT	68
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	69
<b>ATLAS ISLAMIC FUND OF FUNDS</b>	
CORPORATE INFORMATION	77
TRUSTEE REPORT TO THE UNIT HOLDERS	78
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS	79
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	80
CONDENSED INTERIM INCOME STATEMENT	82
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	86
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	88
CONDENSED INTERIM CASH FLOW STATEMENT	92
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	94

# Atlas Meraj

## Organisation

### Management Company

---

Atlas Asset Management Limited

### Board of Directors of the Management Company

---

<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

---

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)

## 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 half ended December 31, 2023 of FY24.

### THE ECONOMY

A rebound in economic activity has been witnessed during 1H-FY24 owing to better farm output and the removal of import restrictions, resulting in better availability of raw materials for the industry and a better supply position. Conducive weather this year compared to flash floods witnessed last year, resulted in an increase in the production of all major crops especially cotton. Improvement on the external side was witnessed during the period on the back of reduction in current account deficit (CAD) that narrowed by 77.1% YoY to USD 0.8 billion in 1H-FY24 from USD 3.6 billion for the similar period last year. The improvement in CAD was mainly driven by a 16.3% YoY reduction in the import bill from USD 31.2 billion in 1H-FY23 to USD 26.1 billion in 1H-FY24 and 5.2% YoY increase in exports from USD 14.2 billion in 1H-FY23 to USD 15.0 billion in 1H-FY24. Workers' remittances declined by 6.8% YoY to USD 13.4 billion from USD 14.4 billion due to widening of gap between interbank and open market rates and a slowdown in global economy. Following positive development in CAD and inflows from bilateral and multilateral creditors post-IMF, foreign exchange reserves held by SBP increased to USD 8.2 billion (as of Dec-23) from USD 4.4 billion (as of June-23). Recent measures taken in the FX market helped narrow the gap between interbank and open market exchange rates, resulting in improved PKR/USD parity. During the first half, headline inflation averaged at 28.8%, largely due to an increase in locally administered energy and petroleum product prices. The Central Bank kept the interest rate unchanged at 22% during 1H-FY24 in order to keep inflation expectations well anchored and help reducing the inflationary pressures going forward. On the fiscal front, FBR collected PKR 4,468 billion in taxes, surpassing its revenue collection target for 1H-FY24 of PKR 4,425 billion.

### MUTUAL FUND TAXATION

#### FEDERAL EXCISE DUTY (FED)

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

#### FUND OPERATIONS - AIMF

The Net Asset Value per unit of Atlas Islamic Money Market Fund (AIMF) increased by 10.18% to Rs.504.91 as on December 31, 2023, providing an annualized total return of 21.07%. AIMF's total exposure in high yielding Shariah Compliant Bank Balances, Placement with Banks/DFI, Short Term Sukuks, GOP Ijarah Sukuks and others stood at 43.54%, 34.92%, 17.52%, 1.73% and 2.29%, 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. 6.05 billion, with 11.99 million units outstanding as of December 31, 2023.

#### FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 10.46% to Rs. 563.60 as on December 31, 2023, providing an annualized total return of 20.74%. AIIF's total exposure in Ijarah Sukuks, high yielding Shariah Compliant Bank Balances, Sukuks and others stood at 39.30%, 32.51%, 24.49% and 3.70%, respectively. The Net Assets of the Fund stood at Rs. 1.86 billion, with 3.30 million units outstanding as of December 31, 2023.

#### FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 54.71% to Rs. 739.15 as on December 31, 2023. The benchmark KMI-30 index increased by 48.03% during the same period. The KMI-30 index increased from 70,748.13 points as on June 27, 2023 to 104,728.70 points as on December 29, 2023. AISF's strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF's equity portfolio exposure stood at 93.45% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizers, Islamic Commercial Banks, Power Generation & Distribution and Others. The Net Assets of the Fund stood at Rs. 4.78 billion, with 6.46 million units outstanding as of December 31, 2023.

#### FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 52.37% to Rs. 754.68 as on December 31, 2023. The benchmark KMI-30 index increased by 48.03% during the same period. The KMI-30 index increased from 70,748.13

# Atlas Meraj

points as on June 27, 2023 to 104,728.70 points as on December 29, 2023. AIDSf's strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSf's equity portfolio exposure stood at 95.85% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Islamic Commercial Banks, Power Generation and Distribution. The Net Assets of the Fund stood at Rs. 628 million, with 0.83 million units outstanding as of December 31, 2023.

## FUND OPERATIONS - AIFOF

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 39.56% to Rs. 769.14 as on December 31, 2023. AAAIP was 76.95%, 11.04% and 8.78% invested in AIDSf, AIIF and AIMF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 31.32% to Rs. 742.11 as on December 31, 2023. AMAIP was 58.05%, 22.82% and 16.19% invested in AIDSf, AIIF and AIMF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 21.77% to Rs. 690.15 as on December 31, 2023. ACAIP was 46.73%, 33.49% and 17.32% invested in AIMF, AIDSf and AIIF, respectively. The Net Asset Value of Atlas Islamic Capital Preservation Plan II (AICPP II) increased by 23.64% to Rs. 617.26 as on December 31, 2023. AICPP II was 81.06% and 18.81% invested in AIMF and AIDSf, respectively. The Net Assets of AIFOF stood at Rs. 1.46 billion as of December 31, 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 2.5%, taking support from better agricultural production and normalization of economic activity post-IMF program. Inflation is expected to average at 24% in FY24 before falling to single digit 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 1.60% of GDP. On the external side, being in IMF program will help build foreign exchange buffers and help meet 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.

کیا چھینے کا نچہ سے کوئی شوق شکر قد

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

## ACKNOWLEDGEMENT

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

Karachi: 24 February 2024

Iftikhar H. Shirazi  
Chairman

## Atlas Islamic Money Market Fund

---

### Corporate Information

#### **Trustee**

---

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

#### **Shariah Advisor**

---

Dr. Mufti Hassan Usmani

#### **Auditors**

---

EY Ford Rhodes  
Chartered Accountants

#### **Legal Advisers**

---

Bawaney & Partners

#### **Bankers**

---

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

# Atlas Islamic Money Market Fund

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Money Market Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024



# Half Yearly Report 2023-24

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

To the unit holders of Atlas Islamic Money Market Fund  
Report on review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Islamic Money Market Fund** (the Fund) as at 31 December 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' Fund together with the notes forming part thereof (here-in-after referred to as "interim financial statements") for the six-months' period then ended. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2023 and 31 December 2022 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-month period ended 31 December 2023.

### Scope of review

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

### Conclusion

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

The engagement partner on the audit resulting in this independent auditors' review report is Arslan Khalid.

Karachi: 28 February 2024

**EY Ford Rhodes**  
Chartered Accountants

**Engagement Partner: Arslan Khalid**

# Atlas Islamic Money Market Fund

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

		December 31, 2023	June 30, 2023
		Un-audited	Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Bank balances, Musharika certificates and Term deposit receipts	4	3,343,362,451	1,982,217,192
Investments	5	2,588,960,454	1,349,300,281
Profit accrued	6	137,981,877	66,899,176
Deposits, prepayments and other receivables	7	839,915	515,169
Preliminary and floatation cost		291,106	363,784
<b>Total assets</b>		<b>6,071,435,802</b>	<b>3,399,295,602</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	8	2,273,324	1,892,983
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	287,826	193,370
Payable to the Securities and Exchange Commission of Pakistan	10	343,494	408,462
Payable against redemption of units		6,700,604	17,152,531
Accrued expenses and other liabilities	11	8,728,633	5,774,390
<b>Total liabilities</b>		<b>18,333,881</b>	<b>25,421,736</b>
<b>NET ASSETS</b>		<b>6,053,101,921</b>	<b>3,373,873,866</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>6,053,101,921</b>	<b>3,373,873,866</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>11,988,491</b>	<b>6,718,886</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>504.9094</b>	<b>502.1478</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	For the Half Year Ended December 31,		For the Quarter ended December 31,	
		2023 Rupees	2022 Rupees	2023 Rupees	2022 Rupees
<b>Income</b>					
Profit on investments and bank balances	13	444,077,221	86,902,525	257,667,636	48,916,698
Loss on sale of investments - net		(449,225)	-	(449,225)	-
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(856,000)	-	(856,000)	-
		(1,305,225)	-	(1,305,225)	-
<b>Total income</b>		<b>442,771,996</b>	<b>86,902,525</b>	<b>256,362,411</b>	<b>48,916,698</b>
<b>Expenses</b>					
Remuneration of Management Company	8.1	6,008,811	1,921,815	3,710,782	1,104,972
Sindh sales tax on remuneration of the Management Company	8.2	781,145	249,836	482,402	143,647
Accounting and operational charges	8.3	-	542,350	-	267,662
Selling and Marketing Charges	8.4	1,061,285	-	609,286	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	1,167,414	324,346	670,214	173,267
Sindh sales tax on remuneration of the Trustee	9.2	151,764	42,165	87,128	22,525
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	1,591,927	117,944	913,929	63,005
Auditor's remuneration		172,387	100,733	95,349	17,489
Securities transaction cost		303,744	-	223,813	-
Amortization of preliminary expenses and floatation costs		72,678	72,678	36,339	36,339
Annual listing fee		16,702	13,863	9,771	6,931
Annual rating fee		114,554	104,644	57,120	52,322
Shariah advisory fee		48,000	40,000	24,000	20,000
Bank charges		98,671	10,433	40,556	10,433
Printing charges		81,620	15,193	81,620	5,193
Legal and professional Charges		81,765	47,839	74,986	26,512
<b>Total expenses</b>		<b>11,752,469</b>	<b>3,603,840</b>	<b>7,117,295</b>	<b>1,950,298</b>
<b>Net income for the period before taxation</b>		<b>431,019,527</b>	<b>83,298,685</b>	<b>249,245,116</b>	<b>46,966,400</b>
<b>Taxation</b>	15	-	-	-	-
<b>Net income for the period</b>		<b>431,019,527</b>	<b>83,298,685</b>	<b>249,245,116</b>	<b>46,966,400</b>
<b>Earning per unit</b>	16				
<b>Allocation of net income for the period:</b>					
Net income for the period		431,019,527	83,298,685	249,245,116	46,966,400
Income already paid on units redeemed		(126,362,642)	(3,774,484)	(66,261,133)	-
		<b>304,656,885</b>	<b>79,524,201</b>	<b>182,983,983</b>	<b>46,966,400</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		304,656,885	79,524,201	182,983,983	46,966,400
		<b>304,656,885</b>	<b>79,524,201</b>	<b>182,983,983</b>	<b>46,966,400</b>

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

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

**Qurrat-ul-Ain Jafari**  
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 COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the Half Year Ended December 31,		For the Quarter ended December 31,	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	
<b>Net income for the period</b>	<b>431,019,527</b>	<b>83,298,685</b>	<b>249,245,116</b>	<b>46,966,400</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>431,019,527</b>	<b>83,298,685</b>	<b>249,245,116</b>	<b>46,966,400</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the period ended December 31, 2023			For the period ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	<b>3,368,734,698</b>	<b>5,139,169</b>	<b>3,373,873,867</b>	<b>1,446,676,237</b>	<b>-</b>	<b>1,446,676,237</b>
<b>Issuance of 24,991,434 units (2022: 4,470,325 units)</b>						
- Capital value	12,549,393,377	-	12,549,393,377	2,235,162,467	-	2,235,162,467
- Element of income	144,177,188	-	144,177,188	19,493,745	-	19,493,745
	<b>12,693,570,565</b>	<b>-</b>	<b>12,693,570,565</b>	<b>2,254,656,212</b>	<b>-</b>	<b>2,254,656,212</b>
<b>Redemption of 19,721,829 units (2022: 3,525,014 units)</b>						
- Capital value	(9,903,272,824)	-	(9,903,272,824)	(1,762,506,974)	-	(1,762,506,974)
- Element of income	(9,906,736)	(126,362,642)	(136,269,378)	(2,898,774)	(3,774,484)	(6,673,258)
	<b>(9,913,179,560)</b>	<b>(126,362,642)</b>	<b>(10,039,542,203)</b>	<b>(1,765,405,748)</b>	<b>(3,774,484)</b>	<b>(1,769,180,232)</b>
Total comprehensive income for the period	-	431,019,527	431,019,527	-	83,298,685	83,298,685
Refund of Capital	(136,137,734)	-	(136,137,734)	(17,307,014)	-	(17,307,014)
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)	-	-	-
Fourth interim distribution of Rs. 7.8136 per unit declared on 20 October 2023	-	(47,306,728)	(47,306,728)	-	-	-
Fifth interim distribution of Rs. 9.8707 per unit declared on 24 November 2023	-	(63,813,593)	(63,813,593)	-	-	-
Sixth interim distribution of Rs. 7.7783 per unit declared on 22 December 2023	-	(58,066,188)	(58,066,188)	-	-	-
Interim distribution during the period	-	-	-	-	(76,407,670)	(76,407,670)
<b>Interim distribution during the period</b>	<b>-</b>	<b>(269,682,101)</b>	<b>(269,682,101)</b>	<b>-</b>	<b>(76,407,670)</b>	<b>(76,407,670)</b>
<b>Net assets at the end of the period</b>	<b>6,012,987,968</b>	<b>40,113,953</b>	<b>6,053,101,921</b>	<b>1,918,619,687</b>	<b>3,116,531</b>	<b>1,921,736,218</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		304,656,885			79,524,201	
		<b>304,656,885</b>			<b>79,524,201</b>	
Distribution during the period		(269,682,101)			(76,407,670)	
<b>Undistributed income carried forward</b>		<b>40,113,953</b>			<b>3,116,531</b>	
<b>Undistributed income carried forward comprises of :</b>						
- Realised income		40,113,953			3,116,531	
- Unrealised income		-			-	
		<b>40,113,953</b>			<b>3,116,531</b>	
		(Rupees)			(Rupees)	
<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>504.9094</b>			<b>500.6264</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Money Market Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the Half Year Ended December 31,	
	2023	2022
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	431,019,527	83,298,685
<b>Adjustments for:</b>		
Profit on investments and bank balances	(444,077,221)	(86,902,525)
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	856,000	-
Loss on sale of investments - net	449,225	-
Amortization of preliminary expenses and floatation costs	72,678	72,678
	<b>(442,699,318)</b>	<b>(86,829,847)</b>
<b>Increase / (decrease) in assets</b>		
Increase in prepayments and other receivables	(324,745)	51,354
	<b>(324,745)</b>	<b>51,353</b>
<b>Increase / (decrease) in liabilities</b>		
Increase in payable to Atlas Asset Management Company - Management Company	380,341	624,879
Increase in payable to Central Depository Company of Pakistan Limited - Trustee	94,455	13,040
Decrease in payable to the Securities and Exchange Commission of Pakistan	(64,968)	(122,372)
Increase in accrued expenses and other liabilities	2,954,242	1,671,472
	<b>3,364,072</b>	<b>2,187,019</b>
Markup received	372,994,520	89,998,915
Investments - net	(1,240,965,398)	58,000,000
<b>Net cash (used in) / generated from operating activities</b>	<b>(876,611,342)</b>	<b>146,706,125</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	12,693,570,565	2,254,656,212
Refund of Capital	(136,137,734)	-
Dividend Distribution	(269,682,101)	(93,714,684)
Payments against redemption of units	(10,049,994,129)	(1,769,018,480)
<b>Net cash generated from financing activities</b>	<b>2,237,756,601</b>	<b>391,923,048</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,361,145,259</b>	<b>538,629,173</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 3,343,362,451</b>	<b>1,598,138,445</b>

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

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
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 HALF YEAR ENDED DECEMBER 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 17 September 2020 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, further the trust deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 07 January 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. During the year, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The management has distributed as dividend all the net income earned by the Fund during the 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+ (2022: AM2+) on 22 December 2023 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.

# Atlas Islamic Money Market 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 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 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 31 December 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 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 31 December 2022.

### 3 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.

	Note	December 31,	June 30,
		2023 Un-audited	2023 Audited
		----- Rupees -----	-----
<b>4 BANK BALANCES, MUSHARIKA CERTIFICATES AND TERM DEPOSIT RECEIPTS</b>			
In local currency			
- Profit and loss sharing accounts	4.1	2,643,362,451	942,217,192
- Islamic Term Deposit Receipts	4.2	700,000,000	520,000,000
- Certificate of Musharika		-	520,000,000
		<b><u>3,343,362,451</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 in february 2024.



# Half Yearly Report 2023-24

## 5 INVESTMENTS

	December 31, 2023	June 30, 2023
	Un-audited	Audited
Note	----- Rupees -----	
5.1	1,064,000,000	593,000,000
5.2	1,420,366,454	756,300,281
5.3	104,594,000	-
	<b>2,588,960,454</b>	<b>1,349,300,281</b>

### At fair value through profit or loss

- Debt securities - Sukuk certificates	5.1	1,064,000,000	593,000,000
- Bai Muajjal	5.2	1,420,366,454	756,300,281
- Debt securities - Government of Pakistan Ijarah Sukuks	5.3	104,594,000	-
		<b>2,588,960,454</b>	<b>1,349,300,281</b>

### 5.1 Debt securities - Sukuk certificates

Name of the Investee Company	As at July 01, 2023	Purchases during the year	Sold/ matured during the year	As at December 31, 2023	MV as % of Net Asset	MV as % of total investment
	----- Face value (Rupees ) -----				----- % Age -----	
K-Electric Limited - Short term Sukuk - XIII	175,000,000	-	(175,000,000)	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - VI	165,000,000	165,000,000	(330,000,000)	-	-	-
Nishat Mills Limited - II	50,000,000	-	(50,000,000)	-	-	-
Hub Power Company Limited - STS - I	40,000,000	-	(40,000,000)	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - IX	100,000,000	-	(100,000,000)	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - X	63,000,000	-	(63,000,000)	-	-	-
K-Electric Limited - Short term Sukuk - XXI	-	125,000,000	-	125,000,000	2%	5%
Hub Power Company Limited - XI	-	100,000,000	-	100,000,000	2%	4%
Nishat Mills Limited - III	-	227,000,000	-	227,000,000	4%	9%
Lucky Electric Power Company Limited - Short Term Sukuk - XI	-	220,000,000	-	220,000,000	4%	8%
K-Electric Limited - Short term Sukuk - XIX	-	250,000,000	-	250,000,000	4%	10%
Lucky Electric Power Company Limited - Short Term Sukuk - XIV	-	142,000,000	-	142,000,000	2%	5%
<b>Total as at 31 Dec 2023</b>	<b>-</b>	<b>1,064,000,000</b>	<b>-</b>	<b>1,064,000,000</b>	<b>18%</b>	<b>41%</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	at redemption	August, 2023	6 Month Kibor + 1.00
Lucky Electric Power Company Limited - Short Term Sukuk - VI	AA	3 Month	at redemption	August, 2023	6 Month Kibor + 1.35
Nishat Mills Limited - II	AA	6 Month	Semi-annually	November, 2023	3 Month Kibor + 0.15
Hub Power Company Limited - STS - I	AA	6 Month	at redemption	November, 2023	6 Month Kibor + 0.30
Lucky Electric Power Company Limited - Short Term Sukuk - X	AA	6 Month	at redemption	December, 2023	6 Month Kibor + 0.30
Lucky Electric Power Company Limited - Short Term Sukuk - XI	AA	6 Month	at redemption	February, 2024	6 Month Kibor + 0.50
K-Electric Limited - Short term Sukuk - XIX	AA	6 Month	at redemption	February, 2024	6 Month Kibor + 0.45
Lucky Electric Power Company Limited - Short Term Sukuk - IX	AA	6 Month	at redemption	October, 2023	6 Month Kibor + 0.30
Nishat Mills Limited - III	AA	6 Month	Semi-annually	May, 2024	3 Month Kibor + 0.25
Hub Power Company Limited - XI	AA	6 Month	at redemption	May, 2024	6 Month Kibor + 0.25
K-Electric Limited - Short term Sukuk - XXI	AA	6 Month	Semi-annually	April, 2024	3 Month Kibor + 0.50
Lucky Electric Power Company Limited - Short Term Sukuk - XIV	AA	6 Month	at redemption	June, 2024	6 Month Kibor + 0.45

# Atlas Islamic Money Market Fund

5.1.2 The rate of return on these sukuk certificates ranged between 21.55% to 23.61% (30 June 2023: 16.66% to 21.55%) and will be matured between February and June 2024.

## 5.2 Bai Muajjal

Name of the Investee Company	Maturity date	As at July 01, 2023	Purchases during the year	Sold/ matured during the year	As at December 31, 2023	MV as % of Net Asset	MV as % of total investment
		----- Face value (Rupees ) -----			----- % Age -----		
Pak Kuwait Investment Company (Pvt.) Ltd	7-Aug-2023	189,268,637	-	189,268,637	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	8-Aug-2023	189,379,247	-	189,379,247	-	-	-
Pak Oman Investment Company	3-Aug-2023	188,715,589	-	188,715,589	-	-	-
Pak Oman Investment Company	3-Aug-2023	188,936,808	-	188,936,808	-	-	-
Pak Oman Investment Company Limited	20-Sep-2023	-	182,460,164	182,460,164	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	2-Nov-2023	-	633,451,309	633,451,309	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	16-Nov-2023	-	616,576,202	616,576,202	-	-	-
Pak Oman Investment Company Limited	26-Apr-2024	-	685,430,421	-	685,430,421	11%	26%
Pak Brunei Investment Company Limited	17-May-2024	-	734,936,033	-	734,936,033	12%	28%
<b>Total as at 31 Dec 2023</b>		<b>756,300,281</b>	<b>2,852,854,129</b>	<b>2,188,787,956</b>	<b>1,420,366,454</b>	<b>23%</b>	<b>55%</b>

5.2.1 The rate of return on these Bai Muajjal placements ranged between 20.85% to 20.95% (30 June 2023: 16.4% to 20.85%) and will be matured between April and May 2024.

## 5.3 Debt securities - Government of Pakistan Ijarah Sukuks

Name of the Investee Company	As at July 01, 2023	Purchases during the year	Sold/ matured during the year	As at December 31, 2023	Carrying Cost December 31, 2023	As at December 31, 2023	MV as % of Net Asset	MV as % of total investment
01 year GOP Ijara Sukuk	-	2,681,000,000	2,577,000,000	104,000,000	105,450,000	104,594,000	2%	4%

## 6 PROFIT ACCRUED

Profit accrued on:

- Profit and loss sharing accounts
- Islamic Term Deposit Receipt
- Musharaka certificates
- Sukuk certificates
- Bai-Muajjal
- Government of Pakistan Ijarah Sukuks

	December 31, 2023 Un-audited	June 30, 2023 Audited
Note	----- Rupees -----	-----
	28,466,378	18,218,403
	6,683,561	4,501,917
	-	2,596,438
	54,063,744	35,851,194
	43,677,235	5,731,224
	5,090,959	-
	<b>137,981,877</b>	<b>66,899,176</b>

## 7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

- Deposit with Central depository company (CDC)
- Prepayments
- Other Receivable

	102,534	102,534
	389,612	64,866
7.1	347,769	347,769
	<b>839,915</b>	<b>515,169</b>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding

# Half Yearly Report 2023-24

agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt has been shown as other receivables as at 31 December 2023, as in the opinion of the management, the amount of tax deducted at source will be refunded.

8	PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	December 31,	June 30,
			2023	2023
			Un-audited	Audited
			----- Rupees -----	
	Remuneration of the Management Company	8.1	1,475,469	1,143,931
	Sindh Sales Tax on remuneration of the Management Company	8.2	188,596	148,734
	Accounting and operational charges	8.3	-	428,984
	Selling and Marketing Charges Payable	8.4	609,258	171,334
			<b>2,273,324</b>	<b>1,892,983</b>

**8.1** As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 2% per annum of average annual net assets, within allowed expense in the offering document / NBFC regulations. The Management Company has charged its remuneration at the average rate of 0.28% (30 June 2023: 0.37%) on the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

**8.2** During the period, an amount of Rs. 781,145 (Dec 31, 2022: Rs. 249,836) 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%).

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

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 December 31, 2023, subject to total expense charged being lower than actual expense incurred.

**8.4** The SECP through its SRO 639 (I)/2019 dated 20 June, 2019 has revised the conditions for charging of selling and marketing expenses to a fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the Management Company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of the annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.05% (30 June 2023 : 0.10%) of average daily net assets of the Fund.

# Atlas Islamic Money Market Fund

		December 31, 2023	June 30, 2023
		Un-audited	Audited
	Note	----- Rupees -----	
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>			
Payable To Trustee	9.1	251,847	157,293
Sindh Sales Tax on Trustee fee Payable	9.2	35,979	20,449
Settlement charges payable		-	15,628
		<b>287,826</b>	<b>193,371</b>

**9.1** 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.

**9.2** During the period, an amount of Rs. 151,764 (Dec 31, 2022: Rs. 42,165 ) 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%.

		December 31, 2023	June 30, 2023
		Un-audited	Audited
	Note	----- Rupees -----	
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fees payable	10.1	<b>343,494</b>	<b>408,462</b>

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

		December 31, 2023	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		204,787	280,800
Shariah advisory fee payable		24,000	20,000
Withholding tax payable		5,497,296	2,894,615
Transaction Charges		2,740	-
Annual listing fee		16,701	-
Zakat Payable		-	11,375
Other payable		737,581	3,018
Dividend payable		295,798	6,221
Capital Gain Tax Payable		1,949,731	2,558,361
		<b>8,728,633</b>	<b>5,774,390</b>

## 12 CONTINGENCIES AND COMMITMENTS

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

		December 31, 2023	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
<b>13 PROFIT ON INVESTMENTS AND BANK BALANCES</b>			
Profit on:			
- Profit and loss sharing accounts		113,340,781	54,964,145
- Islamic Term Deposit Receipts		56,906,644	12,839,685
- Certificate of Musharika		89,614,514	-
- Debt securities - sukuk certificates		84,524,280	19,098,695
- Bai Muajjal		94,945,386	-
- Debt securities - GOP Ijarah		4,745,616	-
		<b>444,077,221</b>	<b>86,902,525</b>

# Half Yearly Report 2023-24

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2023 is 0.55% (30 June 2023: 0.68%) which includes 0.11% (30 June 2023: 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.

## 15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 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.

## 16 EARNINGS PER UNIT

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

## 17 TRANSACTIONS WITH 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>For the Half Year Ended December 31,</b>	
	<b>2023 Un-audited</b>	<b>2022 Un-audited</b>
	----- Rupees -----	
<b>17.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration for the period	6,008,811	1,921,815
Sindh sales tax on remuneration of the Management Company	781,145	249,836
Remuneration paid	5,677,273	1,472,926
Accounting & operational charges	-	542,350
Issuance of 1,174,781 (2022: 973,255) units	594,270,155	487,223,256
Redemption of 1,198,880 (2022: 635,175) units	604,922,477	321,000,000
Dividend Entitlement	21,375,580	12,664,502
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	1,167,414	324,346
Sindh Sales Tax on remuneration of the Trustee	151,764	42,165
Remuneration paid	1,072,860	312,807

# Atlas Islamic Money Market Fund

17.1 Transactions during the period (Cont....)	For the Half Year Ended December 31,	
	2023	2022
	Un-audited	Un-audited
	----- Rupees -----	
<b>Atlas Foundation</b>		
Issuance of Nil (2022: nil) units.	-	-
Redemption of Nil (2022: 111,974) units.	-	55,986,871
Dividend Entitlement	-	605,801
<b>Atlas Honda Limited - Employee Provident Fund</b>		
Issuance of 11,300 (2022: nil) units.	5,674,152	-
Redemption of Nil (2022: 32,000) units.	-	16,000,000
Dividend Entitlement	5,674,152	3,549,210
<b>Atlas Honda Cars Pakistan Limited - Employee Provident Fund</b>		
Issuance of 18,569 (2022: nil) units.	9,324,500	-
Dividend Entitlement	9,324,500	-
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Issuance of 320,426 (2022: Nil) units.	161,302,185	-
Dividend Entitlement	10,912,954	-
<b>Atlas Group of Companies - Management Staff Gratuity Fund</b>		
Issuance of 437,893 (2022: 72,891) units.	220,402,962	36,648,782
Redemption of 370,838 (2022: 411,767) units.	187,300,000	205,883,497
Dividend Entitlement	17,300,357	3,339,584
<b>Atlas Honda Limited</b>		
Issuance of Nil (2022: nil) units.	-	-
Redemption of Nil (2022: 68,439) units.	-	34,219,343
Dividend Entitlement of Nil units	-	990,696
<b>Shirazi Investments (Private) Limited</b>		
Issuance of Nil (2022: 4,713) units.	-	-
Redemption of Nil (2022: 447,762) units.	-	223,881,006
Dividend Entitlement	-	2,356,721
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Issuance of 2,198 (2022: 17,962) units	1,106,149	9,050,000
Redemption of 1,587 (2022: 19,787) units.	800,000	9,893,551
Dividend Entitlement	603,963	292,274
<b>Atlas Engineering Ltd. Employee Provident Fund</b>		
Issuance of 90,252 (2022: Nil) units	46,036,665	-
Redemption of 88,824 (2022: Nil) units.	45,319,819	-
<b>Pakistan Defence Officers Housing Authority</b>		
Issuance of Nil (2022: 490,225) units.	-	250,000,000
Dividend Entitlement	-	4,887,687
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Issuance of 4,501 (2022: 4,580) units.	2,260,039	2,300,000
Dividend Entitlement	2,260,039	45,665
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Issuance of 8,486 (2022: 76,327) units.	4,261,161	38,200,000
Dividend Entitlement	4,261,161	854,814

# Half Yearly Report 2023-24

	For the Half Year Ended December 31,	
	2023	2022
	Un-audited	Un-audited
	----- Rupees -----	
<b>17.1 Transactions during the period (Cont....)</b>		
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b>		
Issuance of 24,982 (2022:224,000) units.	12,544,791	112,000,000
Dividend Entitlement	12,544,791	2,869,059
<b>Family Educational Services Foundation</b>		
Issuance of Nil (2022: 695,221) units.	-	350,000,000
Redemption of Nil (2022: 289,863) units.	-	145,000,000
Dividend Entitlement	-	6,931,563
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II</b>		
Issuance of 1,564,279 (2022: Nil) units.	789,509,354	-
Redemption of 1,186,897 (2022: 10,000) units.	600,000,000	5,000,000
Dividend Entitlement	25,811,774	20,549,437
<b>Directors and their close family members and key management Personnel and executive of the Management Company</b>		
Issuance of 29,524 (2022: 4,265) units.	14,658,456	2,140,000
Redemption of 20,972 (2022: 5,003) units.	10,643,750	2,514,748
Dividend Entitlement	353,911	13,186
	<b>December 31, 2023</b>	<b>June 30, 2023</b>
	<b>Un-audited</b>	<b>Audited</b>
	----- Rupees -----	
<b>17.2 Balances outstanding as at period ended</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	1,475,469	7,676,525
Sindh Sales Tax payable on remuneration of the management company	188,596	997,948
Accounting and operational charges payable	-	2,137,932
Selling and Marketing Charges Payable	609,258	-
Outstanding 665,563 (June 30, 2023: 732,230) units - at net asset value	336,049,024	367,687,461
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	251,847	1,123,269
Sindh sales tax payable on remuneration of the Trustee	35,979	146,025
<b>Atlas Honda Limited (Employee Provident Fund)</b>		
Outstanding 124,100 (June 30, 2023: 112,800) units - at net asset value	62,659,120	56,642,254
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>		
Outstanding 489,286 (June 30, 2023: 422,230) units - at net asset value	247,044,871	212,021,778
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding 203,937 (June 30, 2023: 185,367) units - at net asset value	102,969,573	93,081,881
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Outstanding 320,426 (June 30, 2023: Nil) units - at net asset value	161,786,018	-
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Outstanding 14,711 (June 30, 2023: 14,100) units - at net asset value	7,427,778	7,080,141

# Atlas Islamic Money Market Fund

	December 31, 2023 Un-audited	June 30, 2023 Audited
	----- Rupees -----	----- Rupees -----
<b>17.2 Balances outstanding as at period ended (Cont....)</b>		
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Outstanding 49,429 (June 30, 2023: 44,929) units - at net asset value	24,957,398	22,560,854
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b>		
Outstanding 274,368 (June 30, 2023: 249,386) units - at net asset value	138,530,941	125,228,455
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Outstanding 93,196 (June 30, 2023: 84,710) units - at net asset value	47,055,593	42,537,062
<b>Atlas Engineering Ltd. Employee Provident Fund</b>		
Outstanding 15,678 (June 30, 2023: 14,251) units - at net asset value	7,916,063	7,155,920
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II (Atlas Islamic Fund of Fund)</b>		
Outstanding 960,050 (June 30, 2023: 634,070) units - at net asset value	484,738,242	318,396,952
<b>Directors and their close family members and key management Personnel and executive of the Management Company</b>		
Outstanding 16,694 (June 30, 2023: 8,710) units - at net asset value	8,428,954	4,373,510

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

**17.4** 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.

**17.5** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Islamic Money Market Fund return as on December 31, 2023 is 21.07%) include 167.6407 units held by the Chief Executive Officer and 89.8075 units held by the Chief Investments Officer having market value 91,809/- & 49,183/- (30 June 2023 : 83,138/- & 44,538/-) respectively as at December 31, 2023.

## 18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

### 18.1 Fair value hierarchy

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

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



# Half Yearly Report 2023-24

- 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.

## 19. GENERAL

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

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 22, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## Corporate Information

---

### **Trustee**

---

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

### **Shariah Advisor**

---

Dr. Mufti Hassan Usmani

### **Auditors**

---

Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

---

Mohsin Tayebaly & Co.

### **Bankers**

---

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

# Half Yearly Report 2023-24

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Income Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

#### **Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

# Atlas Islamic Income Fund

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

To the unit holders of Atlas Islamic Income Fund  
Report on review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ATLAS ISLAMIC INCOME FUND** (the Fund) as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the condensed interim financial information for the six months period ended December 31, 2023 (here-in-after referred to as the condensed interim financial information). The Management Company Atlas Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of Review

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

### Conclusion

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

### Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

The condensed interim financial statements for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 13, 2023 and audit report dated August 23, 2023, expressed an unmodified opinion respectively.

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

Karachi: 26 February 2024

**Yousuf Adil**  
Chartered Accountants

**Engagement Partner: Arif Nazeer**

# Half Yearly Report 2023-24

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

		December 31, 2023 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	----- Rupees -----
<b>Assets</b>			
Cash and bank balances	4	606,545,867	468,372,575
Investments	5	1,190,291,408	1,053,517,159
Receivable against sale of units		8,896,028	3,874,500
Profit accrued		59,341,974	54,450,530
Security deposits, prepayments and other receivables		914,982	2,525,921
<b>Total assets</b>		<b>1,865,990,259</b>	<b>1,582,740,685</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	6	3,768,722	3,364,550
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	128,271	116,611
Payable to the Securities and Exchange Commission of Pakistan	8	113,507	372,980
Payable against redemption of units		437,459	514,987
Dividend Payable		487,847	578,525
Accrued expenses and other liabilities	9	1,433,860	20,617,603
<b>Total liabilities</b>		<b>6,369,667</b>	<b>25,565,256</b>
<b>NET ASSETS</b>		<b>1,859,620,592</b>	<b>1,557,175,428</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,859,620,592</b>	<b>1,557,175,428</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>3,299,551</b>	<b>3,051,850</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>563.5981</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

# Atlas Islamic Income Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	For the Half Year Ended December 31		For the Quarter Ended December 31	
		2023	2022	2023	2022
		Rupees			
<b>Income</b>					
Markup income	11	171,708,769	150,567,062	88,755,354	80,220,628
Capital gain / (loss) on sale of investments - net		(69,683)	(752,312)	(14,375)	(35,937)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		3,409,645	(7,739,607)	3,696,851	(3,929,317)
		<b>3,339,962</b>	<b>(8,491,919)</b>	<b>3,682,476</b>	<b>(3,965,254)</b>
<b>Total income</b>		<b>175,048,732</b>	<b>142,075,143</b>	<b>92,437,831</b>	<b>76,255,374</b>
<b>Expenses</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	4,710,934	5,057,253	2,518,327	2,606,942
Sindh Sales Tax on remuneration of the Management Company	6.2	612,428	657,444	327,384	338,901
Accounting and operational charges	6.4	831,410	1,407,208	432,748	672,114
Selling and Marketing Expense	6.5	997,690	-	519,305	-
Remuneration of the Central Depository Company of Pakistan Limited-Trustee	7.1	623,557	745,900	324,566	378,354
Sindh Sales Tax on remuneration of the Trustee	7.2	81,072	96,970	42,193	49,185
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	623,558	198,905	324,570	100,897
Auditors' remuneration		278,533	171,032	132,624	62,144
Securities transaction cost		183,428	180,890	96,108	51,695
Annual listing fee		16,703	13,863	6,522	6,933
Annual rating fee		242,672	221,433	121,003	110,716
Printing charges		36,022	6,688	36,022	6,688
Shariah advisory fee		108,000	90,000	54,000	45,000
Bank charges		69,320	24,269	4,053	7,607
Legal and professional charges		44,743	107,242	37,964	85,917
<b>Total expenses</b>		<b>9,460,068</b>	<b>8,979,096</b>	<b>4,977,389</b>	<b>4,523,092</b>
<b>Net income for the period before taxation</b>		<b>165,588,663</b>	<b>133,096,047</b>	<b>87,460,442</b>	<b>71,732,282</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>165,588,663</b>	<b>133,096,047</b>	<b>87,460,442</b>	<b>71,732,282</b>
<b>Earning per unit</b>	14				
<b>Allocation of net income for the period:</b>					
- Net income for the period		165,588,663	133,096,047	87,460,442	60,914,349
- Income already paid on units redeemed		(16,364,589)	(18,485,204)	(8,641,059)	(3,225,116)
		<b>149,224,075</b>	<b>114,610,843</b>	<b>78,819,384</b>	<b>57,689,233</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		3,339,962	-	3,682,476	-
- Excluding capital gains		145,884,112	114,610,843	75,479,424	57,841,233
		<b>149,224,075</b>	<b>114,610,843</b>	<b>78,819,384</b>	<b>57,689,233</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

# Half Yearly Report 2023-24

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the Half Year Ended December 31		For the Quarter Ended December 31	
	2023	2022	2023	2022
	----- Rupees -----			
<b>Net income for the period after taxation</b>	<b>165,588,663</b>	<b>133,096,047</b>	<b>87,460,442</b>	<b>71,732,282</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>165,588,663</b>	<b>133,096,047</b>	<b>87,460,442</b>	<b>71,732,282</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 MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the period ended December 31, 2023			For the period ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	1,526,751,382	30,424,046	1,557,175,428	1,749,751,646	21,155,853	1,770,907,499
<b>Issuance of 1,347,716 (2022: 915,721) units</b>						
- Capital value	687,660,005	-	687,660,005	725,017,603	-	725,017,603
- Element of income	39,121,720	-	39,121,720	19,146,027	-	19,146,027
	<b>726,781,725</b>	<b>-</b>	<b>726,781,725</b>	<b>744,163,630</b>		<b>744,163,630</b>
<b>Redemption of 1,100,015 (2023: 563,832) units</b>						
- Capital value	(561,271,511)	-	(561,271,511)	(711,660,937)	-	(711,660,937)
- Element of income	(12,289,125)	(16,364,589)	(28,653,714)	(9,640,885)	(18,485,204)	(28,126,089)
	<b>(573,560,636)</b>	<b>(16,364,589)</b>	<b>(589,925,225)</b>	<b>(721,301,822)</b>	<b>(18,485,204)</b>	<b>(739,787,026)</b>
<b>Total comprehensive income for the period</b>	-	165,588,663	165,588,663	-	133,096,047	133,096,047
<b>Net assets at the end of the period</b>	<b>1,679,972,471</b>	<b>179,648,121</b>	<b>1,859,620,592</b>	<b>1,772,613,453</b>	<b>135,766,696</b>	<b>1,908,380,150</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		3,339,962			-	
- Excluding capital gains		145,884,112			114,610,842	
		<b>149,224,075</b>			<b>114,610,842</b>	
<b>Undistributed income carried forward</b>		<b>179,648,121</b>			<b>135,766,696</b>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		176,238,476			143,506,303	
- Unrealised loss		3,409,645			(7,739,607)	
		<b>179,648,121</b>			<b>135,766,696</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>563.5981</b>			<b>542.3254</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



# Half Yearly Report 2023-24

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the Half Year ended December 31	
	2023	2022
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	165,588,663	133,096,047
<b>Adjustments for:</b>		
Markup income	(171,708,769)	(150,567,062)
Capital (gain) / loss on sale of investments - net	69,683	752,312
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(3,409,645)	7,739,607
	<b>(175,048,732)</b>	<b>(142,075,143)</b>
<b>Decrease in assets</b>		
Security deposits, prepayments and other receivables	1,610,939	(29,059)
Receivable against issue of units	(5,021,527)	16,964,139
	<b>(3,410,588)</b>	<b>16,935,080</b>
<b>(Decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	404,172	392,605
Payable to Central Depository Company of Pakistan Limited - Trustee	11,660	7,248
Payable to the Securities and Exchange Commission of Pakistan	(259,473)	(232,506)
Dividend Payable	(90,678)	-
Payable against redemption of units	(77,528)	-
Accrued expenses and other liabilities	(19,183,742)	(11,658,053)
	<b>(19,195,589)</b>	<b>(11,490,707)</b>
Mark-up received	166,817,325	148,801,044
Investment-Net	(133,434,287)	26,378,011
<b>Net cash generated from operating activities</b>	<b>1,316,793</b>	<b>171,644,332</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	726,781,725	744,163,630
Net payments against redemption of units	(589,925,225)	(739,983,338)
<b>Net cash generated from financing activities</b>	<b>136,856,500</b>	<b>4,180,292</b>
<b>Net increase in cash and cash equivalents</b>	<b>138,173,293</b>	<b>175,824,625</b>
Cash and cash equivalents at the beginning of the period	468,372,575	521,935,505
<b>Cash and cash equivalents at the end of the period</b>	<b>606,545,867</b>	<b>697,760,130</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

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted under a trust deed entered into on 7 May 2008 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed and the Offering Document has been revised various times during 2010 to 2022 with its last amendment in 26 July 2021 and 21 December 2021, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 14 October 2008, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the trust deed, the objective of the Fund is to provide investors with a good and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realise capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long medium, and short term, high quality Islamic income instruments.
- 1.4 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2022: AM2+) on 22 December 2023 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

# Half Yearly Report 2023-24

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 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 31 December 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 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 31 December 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.

		December 31, 2023	June 30, 2023
		Un-audited	Audited
	Note	----- Rupees -----	-----
<b>4 CASH AND BANK BALANCES</b>			
Balances with banks in:			
- Profit and loss sharing accounts	4.1	606,540,867	468,367,575
- Current account		5,000	5,000
		<b>606,545,867</b>	<b>468,372,575</b>
<b>4.1</b>	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.		
		December 31, 2023	June 30, 2023
		Un-audited	Audited
	Note	----- Rupees -----	-----
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Debt securities - sukuk certificates	5.1	457,026,693	724,548,759
Government of Pakistan - Ijarah Sukuk	5.2	733,264,714	328,968,400
		<b>1,190,291,408</b>	<b>1,053,517,159</b>

# Atlas Islamic Income Fund

## 5.1 Debt securities - sukuk certificates

Particulars	As at July 01, 2023	Acquired during the period	Disposed during the period	As at December 31, 2023	Carrying Value as at December 31, 2023	Market Value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market Value as a percentage of total investments	Market Value as a percentage of net assets
	----- Number of Certificates -----				----- Rupees -----			----- Percentage of -----	
<b>Unlisted</b>									
<b>BANKS</b>									
Meezan Bank Limited Tier II (Face Value Rs. 1,000,000)	50	-	-	50	50,253,450	50,125,000	(128,450)	4.21%	2.70%
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75	-	-	75	74,250,000	75,375,000	1,125,000	6.33%	4.05%
<b>Pharmaceutical</b>									
OBS AGP (Private) Limited (Face value Rs. 68,750)	1,150	-	-	1,150	79,220,624	79,536,693	316,069	6.68%	4.28%
<b>Textile</b>									
Nishat Mills Limited STS 2 (Face Value Rs. 1,000,000)	100	-	100	-	-	-	-	0.00%	0.00%
Nishat Mills Limited STS 3 (Face Value Rs. 1,000,000)	-	150	-	150	150,000,000	150,000,000	-	12.60%	8.07%
<b>Power Generation &amp; Distribution</b>									
The Hub Power Company Limited (Face Value Rs. 25,000)	550	-	550	-	-	-	-	0.00%	0.00%
The Hub Power Holding Limited (Face Value Rs. 100,000)	1,000	-	-	1,000	102,630,000	101,990,000	(640,000)	8.57%	5.48%
K-Electric Limited - XIII (Face Value Rs. 1,000,000)	50	-	50	-	-	-	-	0.00%	0.00%
K-Electric Limited - XVI (Face Value Rs. 1,000,000)	100	-	100	-	-	-	-	0.00%	0.00%
The Hub Power Company Limited STS I (Face Value Rs. 1,000,000)	50	-	50	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - STS X (Face Value Rs. 1,000,000)	90	-	90	-	-	-	-	0.00%	0.00%
<b>Total - December 31, 2023</b>					<b>456,354,074</b>	<b>457,026,693</b>	<b>672,619</b>	<b>38.40%</b>	<b>24.58%</b>
<b>Total - June 30, 2023</b>					<b>725,378,079</b>	<b>724,548,759</b>	<b>(829,321)</b>	<b>68.77%</b>	<b>46.53%</b>

## Terms and condition - Sukuk Certificates

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Meezan Bank Limited Tier - II	AAA	10 years	Semi -annually	Sep 2026	6 month KIBOR + 0.50%
OBS AGP Private Limited - Sukuk	A+	05 years	Quarterly	Jul 2026	3 month KIBOR + 1.55%
Albaraka Bank (Pakistan) Limited - Tier II	A	10 years	Semi -annually	Dec 2031	6 month KIBOR + 1.50%
The Hub Power Company Limited - II	AA+	04 years	Quarterly	Aug 2023	3 month KIBOR + 1.90%
Hub Power Holding Limited	AA+	05 years	Semi -annually	Nov 2025	6 month KIBOR + 0.25%
Nishat Mills Limited II	A1+	06 Month	Bullet Payment	Early Matured	3 month KIBOR + 0.25%
Nishat Mills Limited III	A1+	06 Month	Bullet Payment	May-24	3 month KIBOR + 0.15%
K-Electric Limited - XIII	AA	06 Month	Bullet Payment	Oct-23	6 month KIBOR + 0.30%
K-Electric Limited - XVI	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 0.75%
Hub Power Company Limited STS 2	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 0.30%
Lucky Electric Power Company Limited-STX X	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 0.50%

# Half Yearly Report 2023-24

## 5.2 Government of Pakistan - Ijarah Sukuk

Instrument	As at July 01, 2023	Acquired during the period	Disposed during the period	As at December 31, 2023	Carrying Value as at December 31, 2023	Market Value as at December 31, 2023	Unrealised diminution as at December 31, 2023	Market Value as a percentage of total investments	Market Value as a percentage of net assets
	----- Face Value (Rupees) -----				----- Rupees -----			----- Percentage of -----	
<b>Government of Pakistan Ijarah Sukuks</b>									
30-Apr-2020	44,500,000	-	-	44,500,000	42,906,131	44,273,050	1,366,919	3.72%	2.38%
29-May-2020	75,000,000	-	-	75,000,000	74,520,000	74,737,500	217,500	6.28%	4.02%
29-Jul-2020	90,000,000	-	-	90,000,000	77,130,000	75,411,000	(1,719,000)	6.34%	4.06%
06-Oct-2021	110,000,000	-	-	110,000,000	109,384,000	111,100,000	1,716,000	9.33%	5.97%
17-Apr-2023	25,000,000	-	-	25,000,000	25,027,500	25,025,000	(2,500)	2.10%	1.35%
07-Aug-2023	-	5,000,000	-	5,000,000	5,000,000	5,001,000	1,000	0.42%	0.27%
07-Aug-2023	-	25,000,000	-	25,000,000	25,000,000	25,341,914	341,914	2.13%	1.36%
20-Sep-2023	-	125,000,000	-	125,000,000	125,000,000	125,000,000	-	10.50%	6.72%
12-Oct-2023	-	125,000,000	-	125,000,000	126,700,000	126,887,500	187,500	10.66%	6.82%
04-Dec-2023	-	95,000,000	-	95,000,000	94,678,000	95,289,500	611,500	8.01%	5.12%
11-Dec-2023	-	29,750,000	-	29,750,000	25,182,057	25,198,250	16,193	2.12%	1.36%
<b>Total - December 31, 2023</b>					<b>730,527,688</b>	<b>733,264,714</b>	<b>2,737,026</b>	<b>61.60%</b>	<b>39.43%</b>
<b>Total - June 30, 2023</b>					<b>336,971,700</b>	<b>328,968,400</b>	<b>(8,003,300)</b>	<b>31.23%</b>	<b>21.13%</b>

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	December 31, 2023	June 30, 2023
		Un-audited Rupees	Audited
Remuneration of the Management Company	6.1	970,406	756,739
Sindh Sales Tax payable on remuneration of the Management Company	6.2	393,772	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	151,338	206,387
Selling and marketing expenses payable	6.5	519,304	301,549
		<b>3,768,722</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 0.57% (30 June 2023 : 0.53%) on the average annual net assets.

**6.2** During the period, an amount of Rs.612,428 (Dec 31, 2022: Rs. 657,444) 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

# Atlas Islamic Income 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.

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 December 2023 would have been higher by Rs 0.53 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 December 31, 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.

		<b>December 31, 2023 Un-audited</b>	<b>June 30, 2023 Audited</b>
	<b>Note</b>	<b>----- Rupees -----</b>	
<b>7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY</b>			
Remuneration of the Trustee	7.1	113,529	103,190
Sindh Sales Tax payable on Trustee fee	7.2	14,743	13,420
		<b>128,271</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/GEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.

- 7.2** During the period, an amount of Rs.81,072 (December 31, 2022: Rs.96,970) 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>December 31, 2023 Un-audited</b>	<b>June 30, 2023 Audited</b>
	<b>Note</b>	<b>----- Rupees -----</b>	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fees payable	8.1	<b>113,507</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%).

# Half Yearly Report 2023-24

	December 31, 2023 Un-audited	June 30, 2023 Audited
	----- Rupees -----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	310,934	529,201
Payable to Shariah Advisor	54,000	45,000
Withholding tax and capital gain tax payable	173,499	19,062,186
Legal and professional charges payable	350,000	350,000
Zakat payable	-	86,662
Other Payable	533,643	544,554
	<b>1,433,860</b>	<b>20,617,604</b>

## 10 CONTINGENCIES AND COMMITMENTS

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

	December 31, 2023 Un-audited	December 31, 2022 Un-audited
	----- Rupees -----	
<b>11 MARK-UP INCOME</b>		
Mark-up income on:		
- Profit and loss sharing accounts	61,145,496	56,955,659
- Government of Pakistan - Ijarah sukuk	46,300,589	20,187,228
- Debt securities - sukuk certificates	63,361,177	60,392,623
- Profit on Placements	901,507	10,669,630
- Islamic Commercial paper	-	2,361,922
	<b>171,708,769</b>	<b>150,567,062</b>

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 December 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.

## 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.

# Atlas Islamic Income Fund

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

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

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

	<b>For the Half Year ended December 31</b>	
	<b>2023 Un-audited</b>	<b>2022 Un-audited</b>
	----- Rupees -----	
<b>15.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	4,710,934	5,057,253
Remuneration paid	4,497,267	4,688,953
Sindh Sales Tax on remuneration of the Management Company	612,428	657,444
Accounting and operational charges	831,410	1,407,208
Selling and marketing expense	997,690	-
Issuance of 180,119 (2022: 4,513) units	96,000,003	2,355,634
Redemption of 47,066 (2022: 4,513 ) units	26,000,000	2,358,242
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	623,557	745,900
Remuneration paid to the Trustee	613,218	739,483
<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 Islamic Capital Preservation Plan (Atlas Islamic Fund of Fund)</b>		
Issuance of Nil (2022:4,656)	-	2,400,000
Redemption of Nil (2022: 99,343) units	-	52,500,000
<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
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Issuance of Nil (2022:4,656) units	-	2,400,000
Redemption of Nil (2022:99,343) units	-	52,500,000
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issuance of 20,857 (2022:1,511) units	11,271,504	19,437,372
Redemption of 21,220 (2022:155) units	11,542,158	19,430,003



# Half Yearly Report 2023-24

	December 31, 2023 Un-audited	June 30, 2023 Audited
	----- Rupees -----	
<b>15.2 Details of balances with related parties as at the quarter / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	970,406	756,739
Sindh Sales Tax payable on Remuneration of the Management Company	393,772	365,973
Federal Excise Duty payable on Remuneration of the Management Company	1,733,902	1,733,902
Accounting and operational charges payable	151,338	206,387
Selling and marketing expenses payable	519,304	301,549
Outstanding 133,053(30 June 2023: Nil) units - at net asset value	74,988,365	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration payable to the Trustee	113,529	103,190
Sindh Sales Tax payable on Remuneration of the trustee	14,743	13,420
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Outstanding 14,011(30 June 2023: 14,011) units - at net asset value	7,896,625	7,148,970
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 55,679(30 June 2023: 59,605) units - at net asset value	31,380,595	30,412,889
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 117,693 (30 June 2023: 125,545) units - at net asset value	66,331,399	64,057,980
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 91,083 (30 June 2023: 110,714) units - at net asset value	51,334,434	56,490,540
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>		
Outstanding 235,256 (30 June 2023: 235,256) units - at net asset value	132,589,745	120,036,893
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding 201,841 (30 June 2023: 201,841 ) units - at net asset value	113,757,708	102,987,768
<b>Honda Atlas Power Product (Private) Limited</b>		
Outstanding 92 (30 June 2023: 92) units - at net asset value	51,851	46,942
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 255 (30 June 2023: 619) units - at net asset value	143,652	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 has developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees 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 December 31, 2023 is 20.74%) include 165 units held by the Chief Executive Officer and 89 units held by the Chief Investments Officer having market value 93,146/- & 49,900/- (30 June 2023 : 84,190/- & 45,411/-) respectively as at December 31,2023.

# Atlas Islamic Income Fund

## 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: 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 February 22, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## Atlas Islamic Stock Fund

---

### Corporate Information

#### Trustee

---

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

#### Shariah Advisor

---

Dr. Mufti Hassan Usmani

#### Auditors

---

A.F. Ferguson & Co.  
Chartered Accountants

#### Legal Advisers

---

Mohsin Tayebaly & Co.

#### Bankers

---

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

# Atlas Islamic Stock Fund

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Stock Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

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

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Islamic Stock Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

### Scope of Review

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

### Conclusion

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

**A.F. Ferguson & Co.**

**Chartered Accountants**

Engagement Partner: **Junaid Mesia**

Dated: 27 February 2024

Karachi

# Atlas Islamic Stock Fund

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

		December 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2023 (Audited) -----
<b>ASSETS</b>			
Cash and bank balances	4	323,116,149	72,773,150
Investments	5	4,729,281,126	3,198,500,026
Dividend and mark-up receivable	6	3,156,030	671,152
Advance, deposits, prepayments and other receivables		5,216,467	5,202,419
<b>Total assets</b>		<b>5,060,769,772</b>	<b>3,277,146,747</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	7	31,928,210	27,750,751
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	541,204	397,665
Payable to the Securities and Exchange Commission of Pakistan	9	374,512	729,557
Payable against redemption of units		7,911,722	1,000,000
Payable against purchase of investments		232,464,806	1,155,813
Accrued expenses and other liabilities	10	9,732,111	4,763,186
<b>Total liabilities</b>		<b>282,952,565</b>	<b>35,796,972</b>
<b>NET ASSETS</b>		<b>4,777,817,207</b>	<b>3,241,349,775</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,777,817,207</b>	<b>3,241,349,775</b>
<b>Contingencies and commitments</b>	11	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>6,463,932</b>	<b>6,784,263</b>
<b>Net asset value per unit</b>		<b>739.1503</b>	<b>477.7748</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

# Half Yearly Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023 ----- (Rupees) -----	2022 ----- (Rupees) -----	2023 ----- (Rupees) -----	2022 ----- (Rupees) -----
<b>INCOME</b>					
Profit on balances with banks	4.1	3,741,109	4,190,965	2,154,850	2,894,767
Dividend income		159,284,173	193,310,552	108,841,051	130,432,496
Realised gain / (loss) on sale of investments - net		267,027,609	(60,908,693)	184,172,741	(36,702,318)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	5.1	1,343,106,670	(188,814,684)	1,076,439,508	(118,207,388)
		<b>1,610,134,279</b>	<b>(249,723,377)</b>	<b>1,260,612,249</b>	<b>(154,909,706)</b>
<b>Total income / (loss)</b>		<b>1,773,159,561</b>	<b>(52,221,860)</b>	<b>1,371,608,150</b>	<b>(21,582,443)</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	48,068,476	48,614,446	25,957,504	24,232,877
Sindh Sales Tax on remuneration of the Management Company	6.2	6,248,912	6,319,878	3,374,481	3,150,274
Accounting and operational charges	6.4	15,554,827	9,722,888	8,037,101	4,846,574
Selling and Marketing expenses	6.5	11,536,433	-	6,229,800	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	2,425,471	2,448,691	1,289,667	1,221,366
Sindh Sales Tax on remuneration of the Trustee	8.2	315,307	318,330	167,656	158,778
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	1,826,601	388,915	986,385	193,862
Transaction charges		3,409,223	3,287,386	584,797	1,671,839
Auditors' remuneration		495,198	322,432	257,361	192,594
Shariah advisory fee		120,000	100,000	60,000	50,000
Annual listing fee		16,702	13,864	6,521	6,932
Printing charges		75,270	34,044	75,270	14,044
Legal and professional charges		50,760	195,872	-	95,872
Charity expense		4,635,767	7,057,219	4,635,767	5,426,889
Bank charges		16,420	24,882	5,480	5,080
<b>Total expenses</b>		<b>94,795,367</b>	<b>78,848,847</b>	<b>51,667,790</b>	<b>41,266,981</b>
<b>Net income / (loss) for the period before taxation</b>		<b>1,678,364,194</b>	<b>(131,070,707)</b>	<b>1,319,940,360</b>	<b>(62,849,424)</b>
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>1,678,364,194</b>	<b>(131,070,707)</b>	<b>1,319,940,360</b>	<b>(62,849,424)</b>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		1,678,364,194	-	1,319,940,360	-
- Income already paid on redemption of units		(114,013,800)	-	(68,138,889)	-
		<b>1,564,350,394</b>	<b>-</b>	<b>1,251,801,471</b>	<b>-</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		1,610,134,279	-	1,260,612,249	-
- Excluding capital gains		(45,783,885)	-	(8,810,778)	-
		<b>1,564,350,394</b>	<b>-</b>	<b>1,251,801,471</b>	<b>-</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 Stock Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter Ended December 31,	
	2023	2022	2023	2022
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	1,678,364,194	(131,070,707)	1,319,940,360	(62,849,424)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>1,678,364,194</b>	<b>(131,070,707)</b>	<b>1,319,940,360</b>	<b>(62,849,424)</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



# Half Yearly Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	----- (Rupees) -----					
<b>Net assets as at the beginning of the period (audited)</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 1,503,579 units (2022: 260,635 units)						
- Capital value (at net asset value per unit at the beginning of the period)	718,372,156	-	718,372,156	128,859,977	-	128,859,977
- Element of income	177,839,234	-	177,839,234	800,725	-	800,725
Total proceeds on issuance of units	<b>896,211,390</b>	<b>-</b>	<b>896,211,390</b>	<b>129,660,702</b>	<b>-</b>	<b>129,660,702</b>
Redemption of 1,823,910 units (2022: 333,973 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(871,418,235)	-	(871,418,235)	(165,118,856)	-	(165,118,856)
- Element of loss	(52,676,117)	(114,013,800)	(166,689,917)	(580,622)	-	(580,622)
Total payments on redemption of units	<b>(924,094,352)</b>	<b>(114,013,800)</b>	<b>(1,038,108,152)</b>	<b>(165,699,478)</b>	<b>-</b>	<b>(165,699,478)</b>
Total comprehensive income / (loss) for the period	-	1,678,364,194	1,678,364,194	-	(131,070,707)	(131,070,707)
<b>Net assets as at the end of the period (un-audited)</b>	<b>3,217,351,003</b>	<b>1,560,466,204</b>	<b>4,777,817,207</b>	<b>3,682,843,456</b>	<b>9,709,902</b>	<b>3,692,553,358</b>
Undistributed income brought forward						
- Realised income		170,784,349			598,562,721	
- Unrealised loss		(174,668,539)			(457,782,112)	
		<b>(3,884,190)</b>			<b>140,780,609</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		1,610,134,279			-	
- Excluding capital gains		(45,783,885)			-	
		<b>1,564,350,394</b>			<b>-</b>	
Total comprehensive loss for the period		-			(131,070,707)	
Undistributed income carried forward		<b>1,560,466,204</b>			<b>9,709,902</b>	
<b>Undistributed income carried forward</b>						
- Realised income		217,359,534			198,524,586	
- Unrealised income / (loss)		1,343,106,670			(188,814,684)	
		<b>1,560,466,204</b>			<b>9,709,902</b>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<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>739.1503</b>			<b>477.4873</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 Stock Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31,	
	2023	2022
Note	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit / (loss) for the period before taxation	1,678,364,194	(131,070,707)
<b>Adjustments for:</b>		
Profit on bank balances	(3,741,109)	(4,190,965)
Dividend income	(159,284,173)	(193,310,552)
Realised (gain) / loss on sale of investments - net	(267,027,609)	60,908,693
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,343,106,670)	188,814,684
	<b>(94,795,367)</b>	<b>(78,848,847)</b>
<b>(Increase) / decrease in assets</b>		
Net receivable against sale of investments	-	1,758,939
Advance, deposits, prepayments and other receivables	(14,048)	(298,359)
	<b>(14,048)</b>	<b>1,460,580</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	4,177,459	(12,725)
Payable to the Central Depository Company of Pakistan Limited - Trustee	143,539	2,667
Payable to the Securities and Exchange Commission of Pakistan	(355,045)	(355,576)
Payable against redemption of units	6,911,722	-
Payable against purchase of investments	231,308,993	15,426,825
Accrued expenses and other liabilities	4,968,925	4,663,098
	<b>247,155,593</b>	<b>19,724,289</b>
Profit received on bank balances	1,256,231	3,448,965
Dividend received	159,284,173	193,310,552
Amount received / (paid) on sale of investments - net	79,353,179	(64,212,418)
<b>Net cash generated from operating activities</b>	<b>392,239,761</b>	<b>74,883,121</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	896,211,390	129,660,702
Amount paid on redemption of units	(1,038,108,152)	(161,464,315)
<b>Net cash used in financing activities</b>	<b>(141,896,762)</b>	<b>(31,803,613)</b>
<b>Net Increase in cash and cash equivalents during the period</b>	<b>250,342,999</b>	<b>43,079,508</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>323,116,149</b>	<b>77,094,474</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

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended Fund 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, Thirteenth, Fourteenth and Fifteenth 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, June 01, 2020, November 25, 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 'Shariah Compliant Equity Scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 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 to the public for subscription on a continuous basis from September 12, 2006 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 22, 2023 (June 30, 2023: AM2+ on December 23, 2022).
- 1.7 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF 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.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2023.

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

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

- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 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.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2024. 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.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
<b>4 CASH AND BANK BALANCES</b>			
Bank balances:			
- Saving accounts	4.1	322,253,334	67,794,147
- Current accounts		862,815	4,979,003
		<b>323,116,149</b>	<b>72,773,150</b>

- 4.1 The rate of return on these savings accounts ranges between 20.00% and 21.75% (June 30, 2023: 12.25% to 19.75%) per annum.

# Half Yearly Report 2023-24

## 5 INVESTMENTS

December 31,  
2023  
(Un-audited)

June 30,  
2023  
(Audited)

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

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

Listed equity securities

5.1 **4,729,281,126** **3,198,500,026**

### 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 December 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the fund	Net assets of the Fund	
	Number of shares					Rupees			Percentage		
<b>Commercial banks</b>											
Faysal Bank Limited	-	2,046,852	-	-	2,046,852	68,980,398	66,686,438	(2,293,960)	1.41%	1.40%	0.13%
Meezan Bank Limited	2,989,112	25,000	-	676,500	2,337,612	203,765,098	377,197,072	173,431,974	7.98%	7.89%	0.13%
	<b>2,989,112</b>	<b>2,071,852</b>	<b>-</b>	<b>676,500</b>	<b>4,384,464</b>	<b>272,745,496</b>	<b>443,883,510</b>	<b>171,138,014</b>	<b>9.39%</b>	<b>9.29%</b>	
<b>Textile composite</b>											
Interloop Limited	1,293,642	2,107,388	-	602,610	2,798,420	132,883,672	201,486,240	68,602,568	4.26%	4.22%	0.30%
Kohinoor Textile Mills Limited (note 5.1.1)	1,102,500	232,000	-	799,500	535,000	27,437,728	50,691,250	23,253,522	1.07%	1.06%	0.09%
Nishat Mills Limited *	545,054	401,000	-	945,000	1,054	63,789	80,863	17,074	-	-	-
	<b>2,941,196</b>	<b>2,740,388</b>	<b>-</b>	<b>2,347,110</b>	<b>3,334,474</b>	<b>160,385,189</b>	<b>252,258,353</b>	<b>91,873,164</b>	<b>5.33%</b>	<b>5.28%</b>	
<b>Cement</b>											
Cherat Cement Company Limited	600,840	85,000	-	685,840	-	-	-	-	-	-	-
Fauji Cement Company Limited	5,712,312	2,350,000	-	5,712,312	2,350,000	36,555,169	44,462,000	7,906,831	0.94%	0.93%	0.10%
Kohat Cement Company Limited	829,116	348,827	-	-	1,177,943	211,770,658	275,909,589	64,138,931	5.83%	5.77%	0.59%
Lucky Cement Limited (note 5.1.2)	436,527	55,000	-	81,000	410,527	223,584,177	323,076,538	99,492,361	6.83%	6.76%	0.13%
Maple Leaf Cement Factory Limited	4,614,073	1,590,000	-	1,222,000	4,982,073	145,556,553	193,902,281	48,345,728	4.10%	4.06%	0.46%
	<b>12,192,868</b>	<b>4,428,827</b>	<b>-</b>	<b>7,701,152</b>	<b>8,920,543</b>	<b>617,466,557</b>	<b>837,350,408</b>	<b>219,883,851</b>	<b>17.70%</b>	<b>17.52%</b>	
<b>Power generation &amp; distribution</b>											
K-Electric Limited (note 5.1.1)	5,265,000	3,000,000	-	-	8,265,000	23,938,002	43,473,900	19,535,898	0.92%	0.91%	0.03%
The Hub Power Company Limited	2,659,128	751,000	-	1,418,233	1,991,895	147,737,502	233,230,986	85,493,484	4.93%	4.88%	0.15%
	<b>7,924,128</b>	<b>3,751,000</b>	<b>-</b>	<b>1,418,233</b>	<b>10,256,895</b>	<b>171,675,504</b>	<b>276,704,886</b>	<b>105,029,382</b>	<b>5.85%</b>	<b>5.79%</b>	
<b>Oil &amp; gas marketing companies</b>											
Pakistan State Oil Company Limited (note 5.1.2)	301,013	720,000	-	35,000	986,013	126,033,842	174,238,357	48,204,515	3.68%	3.65%	0.21%
Hi-Tech Lubricants Limited	-	700,000	-	700,000	-	-	-	-	-	-	-
	<b>301,013</b>	<b>1,420,000</b>	<b>-</b>	<b>735,000</b>	<b>986,013</b>	<b>126,033,842</b>	<b>174,238,357</b>	<b>48,204,515</b>	<b>3.68%</b>	<b>3.65%</b>	
<b>Oil &amp; gas exploration companies</b>											
Mari Petroleum Company Limited	187,660	25,000	-	43,660	169,000	268,163,967	354,240,900	86,076,933	7.49%	7.41%	0.13%
Oil & Gas Development Company Limited	4,002,177	700,000	-	925,000	3,777,177	312,477,928	424,743,554	112,265,626	8.98%	8.89%	0.09%
Pakistan Oilfields Limited *	245,832	-	-	245,748	84	33,749	35,443	1,694	-	-	-
Pakistan Petroleum Limited (note 5.1.2)	3,213,470	870,000	-	716,000	3,367,470	216,420,927	387,360,074	170,939,147	8.19%	8.11%	0.12%
	<b>7,649,139</b>	<b>1,595,000</b>	<b>-</b>	<b>1,930,408</b>	<b>7,313,731</b>	<b>797,096,571</b>	<b>1,166,379,971</b>	<b>369,283,400</b>	<b>24.66%</b>	<b>24.41%</b>	
<b>Engineering</b>											
International Industries Limited	276,377	344,000	-	12,500	607,877	53,186,675	84,415,879	31,229,204	1.78%	1.77%	0.46%
Mughal Iron and Steel Industries Limited	818,787	100,000	-	185,000	733,787	36,103,605	48,562,024	12,458,419	1.03%	1.02%	0.22%
	<b>1,095,164</b>	<b>444,000</b>	<b>-</b>	<b>197,500</b>	<b>1,341,664</b>	<b>89,290,280</b>	<b>132,977,903</b>	<b>43,687,623</b>	<b>2.81%</b>	<b>2.79%</b>	
<b>Automobile assembler</b>											
Al-Ghazi Tractors Limited (note 5.1.1)	-	46,200	-	-	46,200	14,790,515	16,909,200	2,118,685	0.36%	0.35%	0.16%
Sazgar Engineering Works Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
Pak Suzuki Motors Limited	-	95,858	-	95,858	-	-	-	-	-	-	-
	<b>-</b>	<b>392,058</b>	<b>-</b>	<b>345,858</b>	<b>46,200</b>	<b>14,790,515</b>	<b>16,909,200</b>	<b>2,118,685</b>	<b>0.36%</b>	<b>0.35%</b>	

# Atlas Islamic Stock Fund

Name of investee company	Number of shares					As at December 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the fund	Net assets of the Fund	
	Number of shares					Rupees			Percentage		
<b>Automobile parts and accessories</b>											
Panther Tyres Limited	-	1,643,500	-	361,500	1,282,000	40,455,829	58,036,140	17,580,311	1.23%	1.21%	0.76%
Thal Limited (note 5.1.1)	165,000	2,500	-	55,000	112,500	18,250,171	33,187,500	14,937,329	0.70%	0.69%	0.14%
	<b>165,000</b>	<b>1,646,000</b>	<b>-</b>	<b>416,500</b>	<b>1,394,500</b>	<b>58,706,000</b>	<b>91,223,640</b>	<b>32,517,640</b>	<b>1.93%</b>	<b>1.90%</b>	
<b>Refinery</b>											
Attock Refinery Limited	354,552	150,000	-	384,552	120,000	31,829,021	39,296,400	7,467,379	0.83%	0.82%	0.11%
National Refinery Limited	50,000	50,000	-	100,000	-	-	-	-	-	-	-
	<b>404,552</b>	<b>200,000</b>	<b>-</b>	<b>484,552</b>	<b>120,000</b>	<b>31,829,021</b>	<b>39,296,400</b>	<b>7,467,379</b>	<b>0.83%</b>	<b>0.82%</b>	
<b>Technology &amp; communications</b>											
AirLink Communications Limited	-	965,000	-	634,089	330,911	15,170,070	20,106,152	4,936,082	0.43%	0.42%	0.08%
Avanceon Limited	110,573	250,000	-	360,573	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	1,250,000	-	-	1,250,000	15,516,300	15,287,500	(228,800)	0.32%	0.32%	0.03%
Systems Limited	491,614	100,000	-	204,000	387,614	159,629,272	164,177,786	4,548,514	3.47%	3.44%	0.13%
	<b>602,187</b>	<b>2,565,000</b>	<b>-</b>	<b>1,198,662</b>	<b>1,968,525</b>	<b>190,315,642</b>	<b>199,571,438</b>	<b>9,255,796</b>	<b>4.22%</b>	<b>4.18%</b>	
<b>Fertilizer</b>											
Engro Fertilizers Limited	1,900,292	1,625,000	-	535,000	2,990,292	265,386,024	335,600,471	70,214,447	7.10%	7.02%	0.22%
Engro Corporation Limited (note 5.1.2)	858,375	40,000	-	234,500	663,875	174,136,965	195,783,376	21,646,411	4.14%	4.10%	0.12%
Fatima Fertilizer Company Limited	-	300,000	-	-	300,000	10,583,624	10,647,000	63,376	0.23%	0.22%	0.01%
Fauji Fertilizers Bin Qasim Limited	2,762,000	300,000	-	1,200,000	1,862,000	27,088,958	59,397,800	32,308,842	1.26%	1.24%	0.14%
	<b>5,520,667</b>	<b>2,265,000</b>	<b>-</b>	<b>1,969,500</b>	<b>5,816,167</b>	<b>477,195,571</b>	<b>601,428,647</b>	<b>124,233,076</b>	<b>12.73%</b>	<b>12.58%</b>	
<b>Pharmaceuticals</b>											
Abbott Laboratories (Pakistan) Limited	-	42,900	-	10,000	32,900	12,918,219	15,140,909	2,222,690	0.32%	0.32%	0.03%
AGP Limited	-	150,000	-	95,527	54,473	3,547,759	3,829,997	282,238	0.08%	0.08%	0.02%
Citi Pharma Limited	1,078,012	900,000	-	1,068,989	909,023	21,529,121	21,580,206	51,085	0.46%	0.45%	0.40%
Highnoon Laboratories Limited	34,604	52,000	-	-	86,604	31,780,291	43,696,914	11,916,623	0.92%	0.91%	0.21%
Ferozsons Laboratories Limited	-	145,000	-	-	145,000	21,518,182	31,992,800	10,474,618	0.68%	0.67%	0.33%
The Searle Company Limited *	-	530,000	-	530,000	-	-	-	-	-	-	-
	<b>1,112,616</b>	<b>1,819,900</b>	<b>-</b>	<b>1,704,516</b>	<b>1,228,000</b>	<b>91,293,572</b>	<b>116,240,826</b>	<b>24,947,254</b>	<b>2.46%</b>	<b>2.43%</b>	
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	1,137,500	475,000	-	990,000	622,500	26,764,436	29,002,275	2,237,839	0.61%	0.61%	0.07%
Lucky Core Industries Limited	67,186	-	-	16,000	51,186	30,923,510	39,853,420	8,929,910	0.84%	0.83%	0.06%
	<b>1,204,686</b>	<b>475,000</b>	<b>-</b>	<b>1,006,000</b>	<b>673,686</b>	<b>57,687,946</b>	<b>68,855,695</b>	<b>11,167,749</b>	<b>1.45%</b>	<b>1.44%</b>	
<b>Leather &amp; tanneries</b>											
Service Global Footwear Limited	505,014	408,500	-	91,000	822,514	29,475,550	49,614,044	20,138,494	1.05%	1.04%	0.40%
	<b>505,014</b>	<b>408,500</b>	<b>-</b>	<b>91,000</b>	<b>822,514</b>	<b>29,475,550</b>	<b>49,614,044</b>	<b>20,138,494</b>	<b>1.05%</b>	<b>1.04%</b>	
<b>Transport</b>											
Pakistan National Shipping Corporation *	-	105,000	-	-	105,000	28,002,096	27,771,450	(230,646)	0.59%	0.58%	-
	<b>-</b>	<b>105,000</b>	<b>-</b>	<b>-</b>	<b>105,000</b>	<b>28,002,096</b>	<b>27,771,450</b>	<b>(230,646)</b>	<b>0.59%</b>	<b>0.58%</b>	
<b>Cables &amp; electrical goods</b>											
Pak Elektron Limited *	-	1,278,201	-	-	1,278,201	21,092,489	28,861,779	7,769,290	0.61%	0.60%	-
	<b>-</b>	<b>1,278,201</b>	<b>-</b>	<b>-</b>	<b>1,278,201</b>	<b>21,092,489</b>	<b>28,861,779</b>	<b>7,769,290</b>	<b>0.61%</b>	<b>0.60%</b>	
<b>Foods &amp; personal care products</b>											
At-Tahur Limited	806,976	-	-	806,976	-	-	-	-	-	-	-
Frieslandcampina Engro Pakistan Limited	-	92,818	-	92,818	-	-	-	-	-	-	-
	<b>806,976</b>	<b>92,818</b>	<b>-</b>	<b>899,794</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Glass &amp; ceramics</b>											
Tariq Glass Industries Limited	946,875	-	-	-	946,875	64,482,188	94,422,375	29,940,187	2.00%	1.98%	0.55%
	<b>946,875</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,875</b>	<b>64,482,188</b>	<b>94,422,375</b>	<b>29,940,187</b>	<b>2.00%</b>	<b>1.98%</b>	

# Half Yearly Report 2023-24

Name of investee company	Number of shares					As at December 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the fund	Net assets of the Fund	
Number of shares					Rupees			Percentage			
<b>Paper &amp; board</b>											
Packages Limited	79,700	20,000	-	-	99,700	38,400,278	52,849,973	14,449,695	1.12%	1.11%	0.11%
	79,700	20,000	-	-	99,700	38,400,278	52,849,973	14,449,695	1.12%	1.11%	
<b>Miscellaneous</b>											
Shifa International Hospitals Ltd.	296,500	15,000	-	-	311,500	38,418,285	43,694,105	5,275,820	0.92%	0.91%	0.49%
Pakistan Aluminium Beverage Cans Limited	-	325,000	-	129,841	195,159	9,791,864	14,748,166	4,956,302	0.31%	0.31%	0.05%
	296,500	340,000	-	129,841	506,659	48,210,149	58,442,271	10,232,122	1.23%	1.22%	
<b>Total as at December 31, 2023 (Un-audited)</b>	<b>46,737,393</b>	<b>28,058,544</b>	<b>-</b>	<b>23,252,126</b>	<b>51,543,811</b>	<b>3,386,174,456</b>	<b>4,729,281,126</b>	<b>1,343,106,670</b>	<b>100%</b>	<b>98.96%</b>	
<b>Total as at June 30, 2023 (Audited)</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>	

\* Nil figures due to rounding off difference.

5.1.1 All shares have a face value of Rs. 10 each except for the shares of Kohinoor Textile Limited, Thal Limited and Al-Ghazi Tractors Limited which have a face value of Rs. 5 per share and K-Electric Limited which have face value of Rs. 3.5 per share.

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

Name of investee company	December 31, 2023 (Un-audited)		June 30, 2023 (Audited)	
	Number of shares	Market Value	Number of shares	Market Value
Pakistan Petroleum Limited	135,000	15,529,050	135,000	7,983,900
Pakistan State Oil Company Limited	110,000	19,438,100	110,000	12,211,100
Lucky Cement Limited	75,000	59,023,500	75,000	39,156,750
Engro Corporation Limited	55,000	16,220,050	55,000	14,293,950
	<b>375,000</b>	<b>110,210,700</b>	<b>375,000</b>	<b>73,645,700</b>

5.2 **Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**

	Note	December 31, 2023 (Un-audited) (Rupees)	June 30, 2023 (Audited) (Rupees)
Market value of investments	5.1	4,729,281,126	3,198,500,026
Less: carrying value of investments	5.1	3,386,174,456	(3,373,168,565)
		<b>8,115,455,582</b>	<b>(174,668,539)</b>

## 6 DIVIDEND AND MARK-UP RECEIVABLE

Dividend receivable	2,467,552	-
Mark up receivable on bank balances	688,478	671,152
	<b>3,156,030</b>	<b>671,152</b>

# Atlas Islamic Stock Fund

		<b>December 31, 2023</b>	<b>June 30, 2023</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
<b>7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>	<b>----- (Rupees) -----</b>	
Management fee payable	7.1	9,855,914	6,742,992
Sindh Sales Tax payable on management fee	7.2	2,826,587	2,421,884
Federal Excise Duty payable on management fee	7.3	10,453,385	10,453,385
Accounting and operational charges payable	7.4	2,562,524	5,124,428
Selling and marketing expenses payable	7.5	6,229,800	3,008,062
		<b><u>31,928,210</u></b>	<b><u>27,750,751</u></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 2.5% (June 30, 2023 : 2.5%) on the average annual net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to Management Company monthly in arrears.

**7.2** During the period, an amount of Rs. 6,248,912 (December 31, 2022: Rs. 6,319,878) 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** 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, 2023: 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. 1.62 (June 30, 2023: Rs. 1.54) per unit.

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

During the period, the Management Company based on its own discretion has charged such expenses at the average rate of 0.81% (June 30, 2023: 0.63%) of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.



# Half Yearly Report 2023-24

7.5 The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at the rate of 0.6% (June 30, 2023 : 0.5%) of the average daily net assets of the Fund during the current period.

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	(Rupees)
Trustee fee payable	8.1	478,936
Sindh Sales Tax payable on Trustee fee	8.2	62,268
		<b>541,204</b>
		<b>351,907</b>
		<b>45,758</b>
		<b>397,665</b>

8.1 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 Asset Value whichever is higher.
On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of Net Asset Value exceeding Rs. 1,000 million.

8.2 During the period, an amount of Rs. 315,307 (December 31, 2022: Rs. 318,330) 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%).

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Rupees)
Annual fee payable	9.1	374,512
		<b>729,557</b>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to "Shariah Compliant Equity Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

# Atlas Islamic Stock Fund

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditor's remuneration		527,598	542,160
Withholding and capital gain tax payable		1,355,800	12,255
Charity payable	10.1	4,067,594	2,758,064
Transaction charges payable		2,527,684	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		1,810	28,481
Dividend payable		185,722	185,722
Other payables		515,903	515,903
		<b>9,732,111</b>	<b>4,763,186</b>

**10.1** 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. 4.636 million (December 31, 2022: Rs. 7.057 million) has been recognised by the Fund as charity expense in these condensed interim financial statements.

## 11 CONTINGENCIES AND COMMITMENTS

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

## 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 condensed interim financial statements.

## 13 EARNINGS PER UNIT

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

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
<b>14 CASH AND CASH EQUIVALENTS</b>			
Bank balances:			
- Saving accounts	4.1	322,253,334	76,231,659
- Current accounts		862,815	862,815
		<b>323,116,149</b>	<b>77,094,474</b>

# Half Yearly Report 2023-24

## 15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 4.95% (December 31, 2022: 3.63%) which includes 0.48% (December 31, 2022: 0.38%) representing government levies on the Fund such as sales tax, 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 'Equity Scheme'.

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

- 16.1** 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.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** 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.
- 16.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	Half year ended December 31,	
	2023 (Un-audited) ----- (Rupees) -----	2022 (Un-audited) -----
<b>16.5 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	48,068,476	48,614,446
Sindh Sales Tax on remuneration of the Management Company	6,248,912	6,319,878
Accounting and operational charges	15,554,827	9,722,888
Selling and Marketing expenses	11,536,433	-
Issue of 428 units (2022: Nil units)	285,090	-
Redemption of 18,177 units (2022: Nil units)	10,000,000	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	2,425,471	2,448,691
Sindh Sales Tax on remuneration of the Trustee	315,307	318,330
Settlement charges including sales tax thereon	91,838	70,409
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of 672,438 units (2022: Nil units)	346,645,003	-
Redemption of 793,477 units (2022: Nil units)	429,866,142	-
<b>Atlas Honda Limited (Group Company)</b>		
Issue of Nil units (2022: 35,283 units)	-	17,217,643
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Redemption of 54,013 (2022: Nil) units	28,652,674	-

# Atlas Islamic Stock Fund

	Half year ended December 31,	
	2023 (Un-audited) ----- (Rupees) -----	2022 (Un-audited) ----- (Rupees) -----
<b>16.5 Transactions during the period</b>		
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Redemption of 21,690 units (2022: Nil units)	14,000,000	-
<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 5,612 units (2022: 20 units)	2,983,653	657,659
Redemption of 15,819 units (2022: 13,137 units)	10,784,790	6,720,000
	<b>December 31, 2023 (Un-audited) ----- (Rupees) -----</b>	<b>June 30, 2023 (Audited) ----- (Rupees) -----</b>
<b>16.6 Balances outstanding as at period end / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	9,855,914	6,742,992
Sindh Sales Tax payable on management fee	2,826,587	2,421,884
Federal Excise Duty payable on management fee	10,453,385	10,453,385
Accounting and operational charges payable	2,562,524	5,124,428
Selling and Marketing expenses payable	6,229,800	3,008,062
Outstanding 107,547 units (June 30, 2023: 125,296 units)	79,493,397	59,863,271
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	478,936	351,907
Sindh Sales Tax payable on Trustee fee	62,268	45,758
<b>Atlas Insurance Limited (Group Company)</b>		
Outstanding 551,399 units (June 30, 2023: 672,438 units)	407,566,736	321,273,931
<b>Shirazi Investments (Private) Limited (Group Company) (Unit Holder with more than 10% of holding)</b>		
Outstanding 1,964,413 units (June 30, 2023: 1,964,413 units)	1,451,996,458	938,547,028
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding 330,967 units (June 30, 2023: 330,967 units)	244,634,357	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)	39,923,725	51,612,101
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 157,108 units (June 30, 2023: 178,798 units)	116,125,686	85,425,179
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 210,149 units (June 30, 2023: 220,356 units)	155,331,696	105,284,366

# Half Yearly Report 2023-24

16.7 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 December 31, 2023 is 54.71%) include 181.1031 units held by the Chief Executive Officer and 97.0195 units held by the Chief Investments Officer having market value of Rs. 133,862 and Rs. 71,712 respectively as at December 31, 2023 (June 30, 2023: Rs. 86,526 and Rs. 46,353 respectively).

## 17 FAIR VALUE OF MEASUREMENT

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

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

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

### 17.1 Fair value hierarchy

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

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

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

----- As at December 31, 2023 (Un-audited) -----				
Un-audited				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>Financial assets at 'fair value through profit or loss'</b>				
Listed equity securities	4,729,281,126	-	-	4,729,281,126
	<b>4,729,281,126</b>	<b>-</b>	<b>-</b>	<b>4,729,281,126</b>

----- As at June 30, 2023 (Audited) -----				
Un-audited				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>Financial assets at 'fair value through profit or loss'</b>				
Listed equity securities	3,198,500,026	-	-	3,198,500,026
	<b>3,198,500,026</b>	<b>-</b>	<b>-</b>	<b>3,198,500,026</b>

# Atlas Islamic Stock Fund

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

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

## 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 February 22, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## Atlas Islamic Dedicated Stock Fund

---

### Corporate Information

#### **Trustee**

---

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

#### **Shariah Advisor**

---

Dr. Mufti Muhammad Wasih Fasih Butt

#### **Auditors**

---

Yousuf Adil  
Chartered Accountants

#### **Legal Advisers**

---

Bawaney & Partners

#### **Bankers**

---

Al-Baraka Bank (Pakistan) Limited  
BankIslami Pakistan Limited

# Atlas Islamic Dedicated Stock Fund

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Dedicated Stock Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024



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

To the unit holders of Atlas Islamic Dedicated Stock Fund  
Report on review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ATLAS ISLAMIC DEDICATED STOCK FUND** (the Fund) as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the condensed interim financial information for the six months period ended December 31, 2023 (herein-after referred to as the condensed interim financial information). The Management Company Atlas Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of Review

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

### Conclusion

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

### Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

The condensed interim financial statements for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 13, 2023 and audit report dated August 23, 2023, expressed an unmodified opinion respectively.

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

Karachi: 26 February 2024

**Yousuf Adil**  
Chartered Accountants

**Engagement Partner: Arif Nazeer**

# Atlas Islamic Dedicated Stock Fund

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

		December 31, 2023 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	----- Rupees -----
<b>ASSETS</b>			
Bank balances	4	22,593,292	12,244,678
Investments	5	610,220,570	495,459,572
Profit receivable on bank balances		381,291	630,449
Dividend receivable		-	183,007
Advances, deposits, prepayment and other receivables	6	3,419,201	3,412,741
<b>Total assets</b>		<b>636,614,354</b>	<b>511,930,446</b>
<b>LIABILITIES</b>			
Payable against Redemption of Units		4,000,000	5,000,000
Payable to Atlas Asset Management Limited - Management Company	6	2,230,960	1,679,873
Payable to Central Depository Company of Pakistan Limited - Trustee	7	124,808	93,974
Payable to the Securities and Exchange Commission of Pakistan	8	52,474	97,653
Accrued expenses and other liabilities	9	2,177,336	1,231,050
<b>Total liabilities</b>		<b>8,585,579</b>	<b>8,102,550</b>
<b>NET ASSETS</b>		<b>628,028,775</b>	<b>503,827,896</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>628,028,775</b>	<b>503,827,896</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- Number of units -----	----- Rupees -----
<b>NUMBER OF UNITS IN ISSUE</b>		<b>832,182</b>	<b>1,017,257</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>754.6770</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

# Half Yearly Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	For the Half Year Ended December 31,		For the Quarter Ended December 31,	
		2023	2022	2023	2022
		Rupees		Rupees	
<b>INCOME</b>					
Profit on bank balances	4.1	1,326,575	857,571	912,705	580,161
Dividend income		26,752,126	23,433,801	17,900,435	15,640,641
Capital gain / (loss) on sale of investments - net		55,445,552	(9,469,013)	50,826,963	(6,382,947)
Net unrealised appreciation / (diminution) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		196,709,310	(21,630,578)	147,407,201	(12,356,535)
		<b>252,154,862</b>	<b>(31,099,591)</b>	<b>198,234,165</b>	<b>(18,739,482)</b>
<b>Total gain / (loss) for the period</b>		<b>280,233,563</b>	<b>(6,808,219)</b>	<b>217,047,305</b>	<b>(2,518,680)</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	9,235,991	6,625,118	4,881,842	3,302,328
Sindh Sales Tax on remuneration of the Management Company	6.2	1,200,679	861,265	634,639	429,303
Accounting and operational charges	6.3	2,506,415	1,204,567	1,272,739	600,423
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	615,732	481,827	325,456	240,169
Sindh Sales Tax on remuneration of the Trustee	7.2	80,046	62,638	42,310	31,222
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	292,473	48,172	154,592	24,008
Shariah advisory fee		48,000	40,000	24,000	20,000
Auditors' remuneration		344,095	289,435	163,750	204,993
Annual listing fee		16,702	13,864	6,520	6,932
Securities transaction cost		745,096	543,765	454,324	326,215
Printing and postage charges		11,989	11,737	11,989	1,737
Legal and professional charges		50,760	100,000	-	-
Amortization of formation cost		-	110,801	-	54,791
Bank charges		2,857	5,035	1,846	3,169
<b>Total expenses</b>		<b>15,150,836</b>	<b>10,398,225</b>	<b>7,974,008</b>	<b>5,245,290</b>
<b>Net income / (loss) for the period before taxation</b>		<b>265,082,726</b>	<b>(17,206,444)</b>	<b>209,073,297</b>	<b>(7,763,970)</b>
<b>Taxation</b>	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>265,082,726</b>	<b>(17,206,444)</b>	<b>209,073,297</b>	<b>(7,763,970)</b>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		265,082,726	-	209,073,297	-
- Income already paid on units redeemed		(50,171,476)	-	(50,127,859)	-
		<b>214,911,250</b>	<b>-</b>	<b>158,945,438</b>	<b>-</b>
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		252,154,862	-	198,234,165	-
-Excluding capital gains		(37,243,612)	-	(39,288,727)	-
		<b>214,911,250</b>	<b>-</b>	<b>158,945,438</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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the Half Year Ended December 31,		For the Quarter Ended December 31,	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	
<b>Net income / (loss) for the period after taxation</b>	<b>265,082,726</b>	<b>(17,206,444)</b>	<b>209,073,297</b>	<b>(7,763,970)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b><u>265,082,726</u></b>	<b><u>(17,206,444)</u></b>	<b><u>209,073,297</u></b>	<b><u>(7,763,970)</u></b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half Year Ended December 31,					
	2023			2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	<b>532,300,593</b>	<b>(28,472,697)</b>	<b>503,827,896</b>	<b>489,375,186</b>	<b>(11,578,621)</b>	<b>477,796,565</b>
<b>Issuance of units 36,701 (2022 : 137,243 units)</b>						
- Capital value	18,177,193	-	18,177,193	70,568,144	-	70,568,144
- Element of income	1,822,807	-	1,822,807	681,856	-	681,856
Amount received on issuance of units	<b>20,000,000</b>	<b>-</b>	<b>20,000,000</b>	<b>71,250,000</b>	<b>-</b>	<b>71,250,000</b>
<b>Redemption of 221,776 units (2022: 176,585 units)</b>						
- Capital value	(109,841,359)	-	(109,841,359)	(90,797,165)	-	(90,797,165)
- Element of income	(87,165)	(50,171,476)	(50,258,641)	(851,621)	-	(851,621)
Amount paid / payable on redemption of units	<b>(109,928,524)</b>	<b>(50,171,476)</b>	<b>(160,100,000)</b>	<b>(91,648,786)</b>	<b>-</b>	<b>(91,648,786)</b>
Total comprehensive loss for the period	-	265,082,726	265,082,726	-	(17,206,444)	(17,206,444)
Shariah non-compliant income set-aside for charity	-	(781,847)	(781,847)	-	(845,164)	(845,164)
	<b>-</b>	<b>264,300,879</b>	<b>264,300,879</b>	<b>-</b>	<b>(18,051,608)</b>	<b>(18,051,608)</b>
<b>Net assets at the end of the period</b>	<b>442,372,069</b>	<b>185,656,706</b>	<b>628,028,775</b>	<b>468,976,400</b>	<b>(29,630,229)</b>	<b>439,346,171</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)	
		<b>(28,472,697)</b>			<b>(11,578,621)</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	252,154,862			(17,206,444)		
- Excluding capital gains	(37,243,612)			(845,164)		
	<b>214,911,250</b>			<b>(18,051,608)</b>		
Shariah non-compliant income set-aside for charity		(781,847)			-	
<b>Undistributed income / (loss) carried forward</b>		<b>185,656,706</b>			<b>(29,630,229)</b>	
<b>Undistributed income / (loss) carried forward comprising of :</b>						
- Realised income		(11,052,603)			39,511,499	
- Unrealised loss / income		196,709,310			(69,141,728)	
		<b>185,656,706</b>			<b>(29,630,229)</b>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net assets value per unit at beginning of the period</b>	<b>495.2807</b>			<b>514.1836</b>		
<b>Net assets value per unit at end of the period</b>	<b>754.6770</b>			<b>493.7076</b>		

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the Half Year Ended December 31,	
	2023	2022
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income / (loss) for the period before taxation	265,082,726	(17,206,444)
<b>Adjustments for:</b>		
Profit on bank balances	(1,326,575)	(857,571)
Dividend income	(26,752,126)	(23,433,801)
Capital (gain) / loss on sale of investments - net	(55,445,552)	9,469,013
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(196,709,310)	21,630,578
Amortization of formation cost	-	110,801
	<b>(280,233,563)</b>	<b>6,919,020</b>
<b>Increase in assets</b>		
Increase in advances, deposits, prepayment and other receivables	(6,460)	(22,972)
	<b>(6,460)</b>	<b>(22,972)</b>
<b>Increase in liabilities</b>		
Increase / (decrease) in payable to Atlas Asset Management Limited - Management	551,087	(36,573)
Increase / (decrease) in payable to the Central Depository Company of Pakistan Limited-Trustee	30,834	(2,289)
Decrease in payable to the Securities and Exchange Commission of Pakistan	(45,179)	(39,758)
Decrease in payable against redemption of units	(1,000,000)	-
Increase in payable against purchase of investments	-	798,101
Increase in accrued expenses and other liabilities	946,284	543,344
	<b>483,027</b>	<b>1,262,825</b>
Profit received on bank balances	1,575,732	863,475
Dividend received	26,935,133	23,433,801
Investments made during the period	(102,540,068)	(104,205,120)
Investments sold during the period	239,933,934	106,823,514
	<b>165,904,732</b>	<b>26,915,670</b>
<b>Net cash generated in operating activities</b>	<b>151,230,462</b>	<b>17,868,099</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	20,000,000	71,250,000
Net payments against redemption of units	(160,100,000)	(91,648,786)
Shariah non-compliant income set-aside for charity	(781,847)	(845,165)
<b>Net cash used in financing activities</b>	<b>(140,881,848)</b>	<b>(21,243,951)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>10,348,614</b>	<b>(3,375,852)</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>22,593,292</b>	<b>8,880,426</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 HALF YEAR ENDED DECEMBER 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Dedicated Stock Fund (the Fund) is an open-ended shariah compliant scheme constituted under a trust deed entered into on 03 September 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund was revised through the First, Second, Third Fourth, Fifth and Sixth supplements date 8 August 2019, 5 September 2019, 25 November 2019, 1 April 2020, 25 Nov 2021 and 14 April 2022 respectively with the approval of SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 09 October 2018.
- 1.2 The Fund is an open-ended Shariah compliant fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on 10 January 2019. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.3 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.
- 1.4 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. Subsequent to the year ended June 30, 2022, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ on 22 December 2023 (2022: AM2+ on 23 December 2022).

### 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.

## 4 BANK BALANCES

- Profit and loss sharing accounts

	<b>December 31, 2023</b>	June 30, 2023
	<b>Un-audited</b>	Audited
<b>Note</b>	----- Rupees -----	-----
4.1	22,593,292	12,244,678
	<u>22,593,292</u>	<u>12,244,678</u>

4.1 The rate of return on these accounts range between 19.00% to 20.75% (June 30,2023: 13% to 19.75%) per annum.

## 5 INVESTMENTS

**Financial assets at fair value through profit or loss**

- Listed equity securities

	<b>December 31, 2023</b>	June 30, 2023
	<b>Un-audited</b>	Audited
<b>Note</b>	----- Rupees -----	-----
5.1	610,220,570	495,459,572
	<u>610,220,570</u>	<u>495,459,572</u>



# Half Yearly Report 2023-24

## 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 December 31, 2023	Carrying cost as at December 31, 2023	Market value as at December 31, 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	5.4	486,786	20,000	-	110,000	396,786	34,850,583	64,025,389	10.49	10.19	0.02
		<b>486,786</b>	<b>20,000</b>	<b>-</b>	<b>110,000</b>	<b>396,786</b>	<b>34,850,583</b>	<b>64,025,389</b>	<b>10.49</b>	<b>10.19</b>	<b>0.02</b>
<b>Textile Composite</b>											
Interloop Limited		194,906	191,327	-	77,500	308,733	12,425,499	22,228,776	3.64	3.54	0.02
Kohinoor Textile Mills Limited	5.3	156,000	30,000	-	110,000	76,000	3,892,238	7,201,000	1.18	1.15	0.03
Nishat Mills Limited		114,100	45,000	-	159,100	-	-	-	-	-	-
		<b>465,006</b>	<b>266,327</b>	<b>-</b>	<b>346,600</b>	<b>384,733</b>	<b>16,317,737</b>	<b>29,429,776</b>	<b>4.82</b>	<b>4.69</b>	<b>0.05</b>
<b>Cement</b>											
Cherat Cement Company Limited		104,654	5,000	-	109,654	-	-	-	-	-	-
Fauji Cement Company Limited		1,053,312	200,000	-	1,073,312	180,000	2,402,455	3,405,600	0.56	0.54	0.01
Kohat Cement Company Limited		135,500	23,000	-	7,000	151,500	26,525,655	35,485,845	5.82	5.65	0.08
Maple Leaf Cement Factory Limited		725,000	315,000	-	250,000	790,000	22,651,805	30,746,800	5.04	4.90	0.07
Lucky Cement Limited		65,850	-	-	19,000	46,850	24,459,917	36,870,013	6.04	5.87	0.02
		<b>2,084,316</b>	<b>543,000</b>	<b>-</b>	<b>1,458,966</b>	<b>1,168,350</b>	<b>76,039,832</b>	<b>106,508,258</b>	<b>17.45</b>	<b>16.96</b>	<b>0.17</b>
<b>Refinery</b>											
National Refinery Limited		-	7,500	-	7,500	-	-	-	-	-	-
Attock Refinery Limited		46,800	-	-	26,800	20,000	3,432,600	6,549,400	1.07	1.04	0.02
		<b>46,800</b>	<b>7,500</b>	<b>-</b>	<b>34,300</b>	<b>20,000</b>	<b>3,432,600</b>	<b>6,549,400</b>	<b>1.07</b>	<b>1.04</b>	<b>0.02</b>
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited (face value Rs. 3.5)	5.3	700,500	-	-	100,000	600,500	1,032,860	3,158,630	0.52	0.50	0.00
The Hub Power Company Limited		396,000	60,000	-	148,500	307,500	21,847,013	36,005,175	5.90	5.73	0.02
		<b>1,096,500</b>	<b>60,000</b>	<b>-</b>	<b>248,500</b>	<b>908,000</b>	<b>22,879,873</b>	<b>39,163,805</b>	<b>6.42</b>	<b>6.24</b>	<b>0.03</b>
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited		50,500	76,500	-	32,000	95,000	11,496,616	16,787,450	2.75	2.67	0.02
Hi-Tech Lubricants Limited		-	105,000	-	105,000	-	-	-	-	-	-
		<b>50,500</b>	<b>181,500</b>	<b>-</b>	<b>137,000</b>	<b>95,000</b>	<b>11,496,616</b>	<b>16,787,450</b>	<b>2.75</b>	<b>2.67</b>	<b>0.02</b>
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited		28,108	500	-	4,750	23,858	36,151,959	50,008,754	8.20	7.96	0.02
Oil & Gas Development Company Limited	5.4	623,400	15,000	-	162,500	475,900	37,224,778	53,514,955	8.77	8.52	0.01
Pakistan Oilfields Limited		39,698	500	-	15,698	24,500	9,859,952	10,337,530	1.69	1.65	0.01
Pakistan Petroleum Limited	5.4	517,040	60,000	-	100,000	477,040	28,779,743	54,873,911	8.99	8.74	0.02
		<b>1,208,246</b>	<b>76,000</b>	<b>-</b>	<b>282,948</b>	<b>1,001,298</b>	<b>112,016,432</b>	<b>168,735,150</b>	<b>27.65</b>	<b>26.87</b>	<b>0.06</b>
<b>Engineering</b>											
International Industries Limited		47,000	29,000	-	5,500	70,500	5,748,372	9,790,335	1.60	1.56	0.05
Mughal Iron And Steel Industries Ltd		120,375	-	-	42,000	78,375	3,796,485	5,186,858	0.85	0.83	0.02
		<b>167,375</b>	<b>29,000</b>	<b>-</b>	<b>47,500</b>	<b>148,875</b>	<b>9,544,857</b>	<b>14,977,193</b>	<b>2.45</b>	<b>2.38</b>	<b>0.08</b>
<b>Automobile Assembler</b>											
Al-Ghazi Tractors Limited	5.3	-	8,100	-	600	7,500	2,384,169	2,745,000	0.45	0.44	0.01
Sazgar Engineering Works Limited		-	42,000	-	42,000	-	-	-	-	-	-
		<b>-</b>	<b>50,100</b>	<b>-</b>	<b>42,600</b>	<b>7,500</b>	<b>2,384,169</b>	<b>2,745,000</b>	<b>0.45</b>	<b>0.44</b>	<b>-</b>
<b>Automobile Parts &amp; Accessories</b>											
Thal Limited (face value Rs. 5)	5.3	23,000	1,000	-	6,500	17,500	2,844,479	5,162,500	0.85	0.82	0.02
Panther Tyres Limited		-	125,000	-	10,000	115,000	3,134,888	5,206,050	0.85	0.83	0.07
		<b>23,000</b>	<b>126,000</b>	<b>-</b>	<b>16,500</b>	<b>132,500</b>	<b>5,979,367</b>	<b>10,368,550</b>	<b>1.70</b>	<b>1.65</b>	<b>0.09</b>
<b>Technology &amp; Communications</b>											
Air Link Communication Limited		-	115,000	-	65,000	50,000	1,204,573	3,038,000	0.50	0.48	0.01
Avanceon Limited		14,625	40,000	-	54,625	-	-	-	-	-	-
Systems Limited		75,000	1,000	-	20,500	55,500	22,415,232	23,507,580	3.85	3.74	0.02
		<b>89,625</b>	<b>156,000</b>	<b>-</b>	<b>140,125</b>	<b>105,500</b>	<b>23,619,805</b>	<b>26,545,580</b>	<b>4.35</b>	<b>4.23</b>	<b>0.03</b>
<b>Fertilizer</b>											
Engro Corporation Limited	5.4	135,700	-	-	47,500	88,200	22,922,298	26,011,062	4.26	4.14	0.02
Fauji Fertilizer Bin Qasim Limited		390,500	30,000	-	270,500	150,000	1,793,431	4,785,000	0.78	0.76	0.01
Engro Fertilizers Limited		305,501	130,000	-	85,000	350,501	29,281,308	39,336,727	6.45	6.26	0.03
		<b>831,701</b>	<b>160,000</b>	<b>-</b>	<b>403,000</b>	<b>588,701</b>	<b>53,997,037</b>	<b>70,132,789</b>	<b>11.49</b>	<b>11.17</b>	<b>0.05</b>

# Atlas Islamic Dedicated Stock Fund

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 December 31, 2023	Carrying cost as at December 31, 2023	Market value as at December 31, 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>Pharmaceuticals</b>											
Highnoon Laboratories Limited		13,026	2,000	-	1,000	14,026	4,810,774	7,076,959	1.16	1.13	0.03
Ferozsons Laboratories Limited		-	20,000	-	2,500	17,500	2,573,637	3,861,200	0.63	0.61	0.04
AGP Limited		-	30,000	-	5,000	25,000	1,546,253	1,757,750	0.29	0.28	0.01
Citi Pharma Limited		150,000	-	-	40,000	110,000	2,347,400	2,611,400	0.43	0.42	0.05
The Searle Company Limited		-	60,000	-	60,000	-	-	-	-	-	-
		<b>163,026</b>	<b>112,000</b>	<b>-</b>	<b>108,500</b>	<b>166,526</b>	<b>11,278,064</b>	<b>15,307,309</b>	<b>2.51</b>	<b>2.44</b>	<b>0.12</b>
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited		224,500	45,000	-	149,500	120,000	5,113,820	5,590,800	0.92	0.89	0.01
Lucky Core Industries Limited		10,600	-	-	550	10,050	6,071,607	7,824,930	1.28	1.25	0.01
		<b>235,100</b>	<b>45,000</b>	<b>-</b>	<b>150,050</b>	<b>130,050</b>	<b>11,185,427</b>	<b>13,415,730</b>	<b>2.20</b>	<b>2.14</b>	<b>0.02</b>
<b>Paper &amp; Board</b>											
Packages Limited		6,500	3,000	-	1,500	8,000	3,066,195	4,240,720	0.69	0.68	0.01
		<b>6,500</b>	<b>3,000</b>	<b>-</b>	<b>1,500</b>	<b>8,000</b>	<b>3,066,195</b>	<b>4,240,720</b>	<b>0.69</b>	<b>0.68</b>	<b>0.01</b>
<b>Foods &amp; Personal Care Products</b>											
Frieslandcampina Engro Pakistan Limited		-	30,000	-	30,000	-	-	-	-	-	-
		<b>-</b>	<b>30,000</b>	<b>-</b>	<b>30,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited		-	50,000	-	8,000	42,000	2,057,013	3,173,940	0.52	0.51	0.01
Shifa International Hospitals Ltd.		34,500	-	-	-	34,500	4,225,905	4,839,315	0.79	0.77	0.05
		<b>34,500</b>	<b>50,000</b>	<b>-</b>	<b>8,000</b>	<b>76,500</b>	<b>6,282,918</b>	<b>8,013,255</b>	<b>1.31</b>	<b>1.28</b>	<b>0.05</b>
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited		138,125	5,000	-	10,000	133,125	9,139,749	13,275,217	2.18	2.11	0.08
		<b>138,125</b>	<b>5,000</b>	<b>-</b>	<b>10,000</b>	<b>133,125</b>	<b>9,139,749</b>	<b>13,275,217</b>	<b>2.18</b>	<b>2.11</b>	<b>0.08</b>
<b>Total as at December 31, 2023</b>		<b>7,127,106</b>	<b>1,920,427</b>	<b>-</b>	<b>3,576,089</b>	<b>5,471,444</b>	<b>413,511,260</b>	<b>610,220,570</b>	<b>100.00</b>	<b>97.16</b>	
Total as at June 30, 2023							<b>520,267,524</b>	<b>495,459,572</b>	<b>100.00</b>	<b>98.62</b>	

5.2 The cost of listed equity securities as at December 31, 2023 is Rs. 455,583,576.99 (30 June 2023: 560,927,821.82).

5.3 All shares have a face value of Rs. 10 each except for the shares of Kohinoor Textile Limited, Thal Limited and Al-Ghazi Tractors Limited which have a face value of Rs. 5 and K-Electric which have face value of Rs.3.5 respectively.

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

	December 31, 2023 Un-audited	June 30, 2023 Audited	December 31, 2023 Un-audited	June 30, 2023 Audited
	Number of shares		Market value (Rupees)	
Engro Corporation Limited	24,500	24,500	7,225,295	6,367,305
Meezan Bank Limited	37,500	37,500	6,051,000	3,238,875
Oil & Gas Development Company Limited	100,000	100,000	11,245,000	7,800,000
Pakistan Petroleum Limited	30,000	30,000	3,450,900	1,774,200
	<b>192,000</b>	<b>192,000</b>	<b>27,972,195</b>	<b>19,180,380</b>

6	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)	Note	December 31, 2023 Un-audited	June 30, 2023 Audited
			Rupees	
	Remuneration of the Management Company	6.1	1,656,625	1,247,429
	Sindh Sales Tax payable on remuneration of the Management Company	6.2	215,376	162,167
	Accounting and operational charges	6.3	358,959	270,277
			<b>2,230,960</b>	<b>1,679,873</b>

# Half Yearly Report 2023-24

- 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% (June 30, 2023 : 2.82%) per annum on the average annual net assets.
- 6.2** During the period, an amount of Rs. 1,200,679 (Dec 31, 2022: Rs. 861,265) 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 0.81% (June 30, 2023: 0.54%) of average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

	Note	December 31, 2023 Un-audited	June 30, 2023 Audited
		Rupees	
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY</b>			
Trustee Fee	7.1	110,449	83,162
Sindh Sales tax payable on trustee fee	7.2	14,358	10,811
		<b>124,808</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. 80,046 (December 31, 2022: Rs. 62,637) 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	December 31, 2023 Un-audited	June 30, 2023 Audited
		Rupees	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fees payable	8.1	52,474	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%).

	Note	December 31, 2023 Un-audited	June 30, 2023 Audited
		Rupees	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		997,495	653,398
Transaction charges payable		471,081	125,525
Payable to Shariah Advisor		24,001	20,000
Charity payable	9.1	684,759	432,127
		<b>2,177,336</b>	<b>1,231,050</b>

# Atlas Islamic Dedicated Stock Fund

9.1 The Shariah Advisor of the Fund, has certified an amount of Rs. 784,847 (December 31, 2022: Rs. 845,164) 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 December 31, 2023 and June 30, 2023.

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2023 is 4.92% (June 30, 2023: 4.36%) which includes 0.54% (June 30, 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

## 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:

	December 31, 2023 Un-audited	December 31, 2022 Un-audited
	----- Rupees -----	----- Rupees -----
<b>14.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	9,235,991	6,625,118
Sindh Sales Tax on remuneration of the Management Company	1,200,679	861,265
Remuneration paid	8,826,795	6,653,002
Formation cost	-	-
Accounting and operational charges	2,506,415	1,204,567

# Half Yearly Report 2023-24

	December 31, 2023 Un-audited ----- Rupees -----	December 31, 2022 Un-audited ----- Rupees -----
<b>14.1 Transactions during the period (Cont....)</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	615,732	481,827
Sindh Sales Tax on remuneration of the Trustee	80,046	62,638
Remuneration paid	588,446	483,852
Settlement charges	13,203	12,984
<b>Shirazi Investments (Private) Limited Employees Provident Fund</b>		
Redemption of 1,554 (2022: 1,717) units	1,100,000	-
<b>Atlas Aggressive Allocation Islamic Plan</b>		
Issuance of Nil (2022: 1,399) units	-	6,550,000
Redemption of 13,950 (2022: Nil) units	10,000,000	-
<b>Atlas Moderate Allocation Islamic Plan</b>		
Issuance of Nil (2022: 77,150) units	-	40,200,000
Redemption of 13,950 (2022: Nil) units	10,000,000	-
<b>Atlas Conservative Allocation Islamic Plan</b>		
Issuance of Nil (2022: 42,647) units	-	22,000,000
Redemption of 5,299 (2022: Nil) units	4,000,000	-
<b>Atlas Islamic Capital Preservation Plan II</b>		
Redemption of 185,268 (2022: Nil) units	134,000,000	-
<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	91,648,782
	<b>December 31, 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	1,656,625	1,247,429
Sindh Sales Tax payable on remuneration of the management company	215,376	162,167
Accounting and operational charges payable	358,959	270,277
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	110,449	83,162
Sindh sales tax on remuneration of the Trustee	14,358	10,811
<b>Shirazi Investments (Private) Limited Employee Provident Fund</b>		
Outstanding 4,382 (June 30, 2023: 5,936) units	3,307,215	2,939,986
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Outstanding of 34,946 (2022: 34,946) units - at net asset value	26,372,784	-
<b>Atlas Aggressive Allocation Islamic Plan*</b>		
Outstanding 289,338 (June 30, 2023: 303,288) units	218,356,641	150,212,668
<b>Atlas Moderate Allocation Islamic Plan*</b>		
Outstanding 223,305 (June 30, 2023: 237,255) units	168,523,275	117,507,942

# Atlas Islamic Dedicated Stock Fund

	<b>December 31, 2023</b>	June 30, 2023
	<b>Un-audited</b>	Audited
	----- Rupees -----	
<b>14.2 Balances as at period end (Cont....)</b>		
<b>Atlas Conservative Allocation Islamic Plan*</b>		
Outstanding 131,386 (June 30, 2023: 136,685) units	99,153,834	67,697,428
<b>Atlas Islamic Capital Preservation Plan II*</b>		
Outstanding 148,825 (June 30, 2023: 334,093) units	112,314,976	168,469,123

**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 February 22, 2024.

**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

---

### Corporate Information

#### **Trustee**

---

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

#### **Shariah Advisor**

---

Dr. Mufti Muhammad Wasih Fasih Butt

#### **Auditors**

---

Yousuf Adil  
Chartered Accountants

#### **Legal Advisers**

---

Bawaney & Partners

#### **Bankers**

---

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

# Atlas Islamic Fund of Fund

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Fund of Funds (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024



# Half Yearly Report 2022-23

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

To the unit holders of Atlas Islamic Fund of Fund  
Report on review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ATLAS ISLAMIC FUND OF FUNDS** (the Fund) as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the condensed interim financial information for the six months period ended December 31, 2023 (here-in-after referred to as the condensed interim financial information). The Management Company Atlas Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of Review

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

### Conclusion

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

### Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

The condensed interim financial statements for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 13, 2023 and audit report dated August 23, 2023, expressed an unmodified opinion respectively.

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

Karachi: 27 February 2024

**Yousuf Adil**  
Chartered Accountants

**Engagement Partner: Arif Nazeer**

# Atlas Islamic Fund of Fund

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

December 31, 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	8,701,247	8,136,405	7,022,612	364,663	24,224,927
Investments - net	5	274,680,859	281,826,612	288,835,857	591,592,384	1,436,935,712
Receivable against issue of units		8,000	-	-	-	8,000
Profit receivable on deposit with banks		280,923	234,187	65,519	31,280	611,910
Other receivables		170,586	186,010	201,943	425,632	984,172
<b>Total assets</b>		<b>283,841,614</b>	<b>290,383,214</b>	<b>296,125,931</b>	<b>592,413,960</b>	<b>1,462,764,719</b>
<b>LIABILITIES</b>						
Payable to Atlas Asset Management Company - Management Company	6	9,942	8,347	3,541	9,648	31,478
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	19,139	19,458	19,780	39,422	97,799
Payable to the Securities and Exchange Commission of Pakistan	8	20,565	20,910	21,257	42,362	105,094
Payable to unit holders		-	-	5,000,000	-	5,000,000
Accrued expenses and other liabilities	9	93,439	93,431	95,687	97,711	380,268
<b>Total liabilities</b>		<b>143,084</b>	<b>142,147</b>	<b>5,140,265</b>	<b>189,143</b>	<b>5,614,639</b>
<b>NET ASSETS</b>		<b>283,698,530</b>	<b>290,241,067</b>	<b>290,985,666</b>	<b>592,224,817</b>	<b>1,457,150,080</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>283,698,530</b>	<b>290,241,067</b>	<b>290,985,666</b>	<b>592,224,817</b>	<b>1,457,150,080</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>368,853</b>	<b>391,104</b>	<b>421,627</b>	<b>959,444</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>769.1369</b>	<b>742.1066</b>	<b>690.1488</b>	<b>617.2582</b>	
<b>Contingencies and commitments</b>	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

# Half Yearly Report 2022-23

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT DECEMBER 31, 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>							
Bank balances	4	16,757,660	21,061,498	22,401,332	61,868	24,902,807	85,185,165
Investments - net	5	201,183,177	220,096,521	239,400,266	-	479,860,434	1,140,540,398
Receivable against issue of units -			-	-	-	-	-
Profit receivable on deposit with banks		234,530	242,608	208,591	-	56,876	742,606
Other receivables		139,558	11,063	10,318	-	20,192	181,131
<b>Total assets</b>		<b>218,314,925</b>	<b>241,411,690</b>	<b>262,020,507</b>	<b>61,868</b>	<b>504,840,310</b>	<b>1,226,649,300</b>
<b>LIABILITIES</b>							
Payable to Atlas Asset Management Company - Management Company	6	281,568	308,509	327,443	-	616,180	1,533,700
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	14,104	15,517	16,756	-	32,392	78,770
Payable to the Securities and Exchange Commission of Pakistan	8	34,335	41,087	44,414	743	97,218	217,797
Payable to unit holders		-	-	-	-	-	-
Accrued expenses and other liabilities	9	2,421,235	7,334,934	13,826,596	61,125	21,763,353	45,407,243
<b>Total liabilities</b>		<b>2,751,242</b>	<b>7,700,047</b>	<b>14,215,206</b>	<b>61,868</b>	<b>22,509,143</b>	<b>47,237,507</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>1,179,411,795</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>1,179,411,795</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>	

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

For The Half Year ended December 31, 2023					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note	Rupees				
<b>INCOME</b>					
Profit on deposits with banks	1,514,304	1,459,013	588,198	3,294,185	6,855,700
Dividend income	2,260,039	4,261,161	12,544,791	31,205,087	50,271,077
Back End Load	-	-	-	99,762	99,762
Capital gain on sale of investments at fair value through income statement - net	3,095,738	3,103,928	1,418,640	45,034,526	52,652,832
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	78,141,904	64,365,002	39,472,159	35,492,347	217,471,413
	<b>81,237,643</b>	<b>67,468,930</b>	<b>40,890,799</b>	<b>80,526,873</b>	<b>270,124,245</b>
	<b>85,011,987</b>	<b>73,189,104</b>	<b>54,023,788</b>	<b>115,125,907</b>	<b>327,350,784</b>
<b>EXPENDITURE</b>					
Remuneration to Atlas Asset Management Company - Management Company	6.1 71,521	70,367	36,843	195,818	374,550
Sindh sales tax on remuneration of the Management Company	6.2 9,298	9,148	4,790	25,480	48,717
Accounting & Operational charges	6.3 215,610	227,093	232,207	457,148	1,132,058
Remuneration to the Central Depository Company of Pakistan Limited	7.1 88,781	93,509	95,614	188,218	466,122
Sindh sales tax on remuneration of the Trustee	7.2 11,541	12,156	12,430	24,490	60,617
Annual fee - Securities and Exchange Commission of Pakistan	8.1 107,806	113,546	116,103	228,573	566,028
Auditor's remuneration	77,829	77,829	77,829	77,829	311,315
Amortization of preliminary expenses and floatation costs	28,257	28,257	28,257	-	84,771
Annual Listing fee	4,176	4,176	4,176	4,176	16,702
Printing charges	5,064	5,479	5,768	11,285	27,597
Legal and Professional Charges	12,690	12,690	12,690	12,690	50,760
Shariah advisory fee	15,000	15,000	15,000	15,000	60,000
Bank charges	2,002	1,397	1,801	1,059	6,260
	<b>649,576</b>	<b>670,648</b>	<b>643,508</b>	<b>1,241,766</b>	<b>3,205,497</b>
<b>Net income for the period before taxation</b>	<b>84,362,411</b>	<b>72,518,456</b>	<b>53,380,281</b>	<b>113,884,141</b>	<b>324,145,287</b>
<b>Taxation</b>	12 -	-	-	-	-
<b>Net income for the period after taxation</b>	<b>84,362,411</b>	<b>72,518,456</b>	<b>53,380,281</b>	<b>113,884,141</b>	<b>324,145,287</b>
<b>Earning per unit</b>	13				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation	84,362,411	72,518,456	53,380,281	113,884,141	
Income already paid on units redeemed	(3,952,079)	(3,296,948)	(1,411,684)	(638,223)	
	<b>80,410,332</b>	<b>69,221,507</b>	<b>51,968,597</b>	<b>113,245,918</b>	
<b>Accounting income available for distribution:</b>					
-Relating to capital gains	81,237,643	67,468,930	40,890,799	80,526,873	
-Excluding capital gains	-	1,752,578	11,077,798	32,719,045	
	<b>80,410,332</b>	<b>69,221,507</b>	<b>51,968,597</b>	<b>113,245,918</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

# Half Yearly Report 2022-23

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

For The Half Year ended December 31, 2022

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	
Rupees							
<b>INCOME</b>							
Profit on deposits with banks	912,162	1,008,569	919,329	41,119	219,804	3,100,983	
Dividend income	45,665	854,814	2,869,059	-	20,549,436	24,318,975	
Back End Load	-	-	-	-	132,415	132,415	
Capital gain on sale of investments at fair value through income statement - net	-	-	2,109,266	432,570	-	2,541,836	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	(1,962,255)	(842,217)	1,506,022	-	(6,845,298)	(8,143,748)	
	<b>(1,962,255)</b>	<b>(842,217)</b>	<b>3,615,288</b>	<b>432,570</b>	<b>(6,845,298)</b>	<b>(5,601,912)</b>	
	<b>(1,004,427)</b>	<b>1,021,166</b>	<b>7,403,676</b>	<b>473,689</b>	<b>14,056,357</b>	<b>21,950,461</b>	
<b>EXPENDITURE</b>							
Remuneration to Atlas Asset Management Company - Management Company	6.1	62,651	68,802	63,601	3,933	8,826	207,812
Sindh sales tax on remuneration of the Management Company	6.2	8,145	8,945	8,268	512	1,147	27,016
Accounting & Operational charges	6.3	121,036	149,622	163,508	6,315	410,495	850,976
Remuneration to the Central Depository Company of Pakistan Limited	7.1	49,838	61,609	67,327	2,599	169,027	350,401
Sindh sales tax on remuneration of the Trustee	7.2	6,479	8,009	8,752	338	21,973	45,552
Annual fee - Securities and Exchange Commission of Pakistan	8.1	14,240	17,603	19,236	743	48,293	100,115
Auditor's remuneration		92,338	90,927	88,161	-	30,271	301,698
Amortization of preliminary expenses and floatation costs		28,411	28,411	28,411	-	-	85,233
Annual Listing fee		3,466	3,466	3,466	-	3,466	13,864
Printing charges		496	528	584	-	1,859	3,468
Legal and Professional Charges		11,960	11,960	11,960	9,174	11,960	57,013
Shariah advisory fee		12,500	12,500	12,500	-	12,500	50,001
Bank charges		1,523	1,263	2,915	-	586	6,287
		<b>413,083</b>	<b>463,645</b>	<b>478,690</b>	<b>23,614</b>	<b>720,404</b>	<b>2,099,436</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(1,417,510)</b>	<b>557,521</b>	<b>6,924,986</b>	<b>450,075</b>	<b>13,335,954</b>	<b>19,851,025</b>
<b>Taxation</b>	12	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(1,417,510)</b>	<b>557,521</b>	<b>6,924,986</b>	<b>450,075</b>	<b>13,335,954</b>	<b>19,851,025</b>
<b>Earning per unit</b>	13						
<b>Allocation of net income for the period:</b>							
Net income for the period after taxation		-	557,521	6,924,986	450,075	13,335,954	
Income already paid on units redeemed		-	(178)	(36,537)	-	(101,989)	
		<b>-</b>	<b>557,343</b>	<b>6,888,449</b>	<b>450,075</b>	<b>13,233,965</b>	
<b>Accounting income available for distribution:</b>							
-Relating to capital gains		-	-	3,615,288	432,570	-	
-Excluding capital gains		-	557,343	3,273,161	17,5051	3,233,965	
		<b>-</b>	<b>557,343</b>	<b>6,888,449</b>	<b>450,075</b>	<b>13,233,965</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

For the Quarter Ended December 31, 2023					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note	----- Rupees -----				
<b>INCOME</b>					
Profit on deposits with banks	751,716	675,703	185,968	156,598	1,769,984
Dividend income	1,217,095	2,294,755	6,755,723	20,002,040	30,269,612
Capital gain on sale of investments at fair value through income statement - net	3,095,738	3,103,928	1,418,640	41,631,560	49,249,866
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss'	59,999,022	48,149,762	29,014,864	19,003,110	156,166,758
	<b>63,094,760</b>	<b>51,253,690</b>	<b>30,433,503</b>	<b>60,634,670</b>	<b>205,416,624</b>
<b>Total (loss) / income</b>	<b>65,063,571</b>	<b>54,224,148</b>	<b>37,375,194</b>	<b>80,793,308</b>	<b>237,456,220</b>
<b>EXPENDITURE</b>					
Remuneration to Atlas Asset Management Company - Management Company	6.1 32,891	30,334	9,237	22,266	94,728
Sindh Sales Tax on remuneration of the Management Company	6.2 4,276	3,944	1,202	2,918	12,340
Accounting & Operational charges	6.3 115,116	119,355	120,061	239,942	594,474
Remuneration of The Central Depository Company of Pakistan Limited	7.1 47,401	49,146	49,437	98,780	244,764
Sindh Sales Tax on remuneration of the Trustee	7.2 6,162	6,389	6,427	12,864	31,842
Annual fee to Securities and Exchange Commission of Pakistan	8.1 57,558	59,678	60,030	119,971	297,237
Auditor's remuneration	37,491	37,491	37,491	37,491	149,962
Amortization of preliminary expenses and floatation costs	28,257	28,257	28,257	-	84,771
Annual listing fee	1,630	1,629	1,629	1,629	6,518
Printing charges	5,064	5,479	5,768	11,285	27,597
Legal and professional charges	-	-	-	-	-
Shariah advisory fee	7,500	7,500	7,500	7,500	30,000
Bank charges	993	1,024	-	-	2,017
<b>Total expenses</b>	<b>344,339</b>	<b>350,227</b>	<b>327,038</b>	<b>554,646</b>	<b>1,576,250</b>
<b>Net income for the period before taxation</b>	<b>64,719,232</b>	<b>53,873,921</b>	<b>37,048,156</b>	<b>80,238,662</b>	<b>235,879,970</b>
<b>Taxation</b>	12 -	-	-	-	-
<b>Net income for the period after taxation</b>	<b>64,719,232</b>	<b>53,873,921</b>	<b>37,048,156</b>	<b>80,238,662</b>	<b>235,879,970</b>
<b>Earning per unit</b>	13 -	-	-	-	-
<b>Allocation of net income for the period:</b>					
-Net income for the period after taxation	64,719,233	53,873,922	37,048,156	80,238,662	
-Income already paid on Units redeemed	(3,927,196)	(3,284,308)	(996,448)	-	
	<b>60,792,037</b>	<b>50,589,614</b>	<b>36,051,708</b>	<b>80,238,662</b>	
<b>Accounting income / (loss) available for distribution:</b>					
-Relating to capital gains	-	51,253,690	30,433,503	-	
-Excluding capital gains	(3,927,196)	(664,076)	5,618,205	80,238,662	
	<b>(3,927,196)</b>	<b>50,589,614</b>	<b>36,051,708</b>	<b>80,238,662</b>	

**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

# Half Yearly Report 2022-23

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

For the Quarter Ended December 31, 2022						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	
Note	Rupees					
<b>INCOME</b>						
Profit on deposits with banks	464,296	590,057	487,144	136,043	1,677,540	
Dividend income	45,665	854,814	2,869,059	10,638,173	14,407,712	
Capital gain on sale of investments at fair value through income statement - net	-	-	2,109,266	(132,415)	1,976,851	
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss'	(987,274)	(1,247,512)	(1,094,089)	(3,246,393)	(6,575,268)	
	<b>(987,274)</b>	<b>(1,247,512)</b>	<b>1,015,177</b>	<b>(3,378,808)</b>	<b>(4,598,417)</b>	
<b>Total (loss) / income</b>	<b>(477,312)</b>	<b>197,359</b>	<b>4,371,380</b>	<b>7,395,408</b>	<b>11,486,835</b>	
<b>EXPENDITURE</b>						
Remuneration to Atlas Asset Management Company - Management Company	6.1	31,567	39,529	33,948	4,024	109,068
Sindh Sales Tax on remuneration of the Management Company	6.2	4,105	5,139	4,413	523	14,179
Accounting & Operational charges	6.3	62,214	86,972	95,612	206,399	451,197
Remuneration of The Central Depository Company of Pakistan Limited	7.1	25,617	35,812	39,370	84,987	185,786
Sindh Sales Tax on remuneration of the Trustee	7.2	3,330	4,656	5,118	11,048	24,153
Annual fee to Securities and Exchange Commission of Pakistan	8.1	7,319	10,232	11,248	24,282	53,081
Auditor's remuneration		80,856	78,625	74,839	(8,763)	225,558
Amortization of preliminary expenses and floatation costs		14,129	14,129	14,129	-	42,387
Annual listing fee		2,429	2,355	2,263	(59)	6,988
Printing charges		496	528	584	1,859	3,468
Legal and professional charges		(16,680)	(16,680)	(16,680)	(16,680)	(66,721)
Shariah advisory fee		8,730	8,461	8,126	(316)	25,002
Bank charges		757	579	870	586	2,792
<b>Total expenses</b>		<b>224,869</b>	<b>270,337</b>	<b>273,841</b>	<b>307,891</b>	<b>1,076,938</b>
<b>Net income for the period before taxation</b>		<b>(702,181)</b>	<b>(72,978)</b>	<b>4,097,539</b>	<b>7,087,516</b>	<b>10,409,897</b>
<b>Taxation</b>	12	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>(702,181)</b>	<b>(72,978)</b>	<b>4,097,539</b>	<b>7,087,516</b>	<b>10,409,897</b>
<b>Earning per unit</b>	13					
<b>Allocation of net income for the period:</b>						
-Net income for the period after taxation		-	-	4,097,539	7,087,517	
-Income already paid on Units redeemed		-	-	(36,537)	(101,989.30)	
		<b>-</b>	<b>-</b>	<b>4,061,002</b>	<b>6,985,528</b>	
<b>Accounting income / (loss) available for distribution:</b>						
-Relating to capital gains		-	-	2,109,266	-	
-Excluding capital gains		-	-	1,951,736	6,985,528	
		<b>-</b>	<b>-</b>	<b>4,061,002</b>	<b>6,985,528</b>	

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For The Half Year ended December 31, 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	84,362,411	72,518,456	53,380,281	113,884,141	324,145,288
Other Comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>84,362,411</b>	<b>72,518,456</b>	<b>53,380,281</b>	<b>113,884,141</b>	<b>324,145,288</b>

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

	For The Half Year ended December 31, 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	(1,417,510)	557,521	6,924,986	450,075	13,335,954	19,851,025
Other Comprehensive income	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(1,417,510)</b>	<b>557,521</b>	<b>6,924,986</b>	<b>450,075</b>	<b>13,335,954</b>	<b>19,851,025</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



# Half Yearly Report 2022-23

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the Quarter Ended December 31, 2023				Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	
	----- Rupees -----				
Net income for the period	64,719,232	53,873,921	37,048,156	80,238,662	235,879,970
Other Comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>64,719,232</b>	<b>53,873,921</b>	<b>37,048,156</b>	<b>80,238,662</b>	<b>235,879,970</b>

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

	For the Quarter Ended December 31, 2022				Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	
	----- Rupees -----				
Net income for the period	(702,181)	(72,978)	4,097,539	7,087,516	10,409,897
Other Comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(702,181)</b>	<b>(72,978)</b>	<b>4,097,539</b>	<b>7,087,516</b>	<b>10,409,897</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 PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Aggressive Allocation Islamic Plan					
	For the half year ended December 31, 2023			For the half year ended December 31, 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	121,838,333	10,626,669	132,465,002
<b>Issue of units:</b>						
Aggressive 6,601 (2022: 27,770) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,637,782	-	3,637,782	15,371,595	-	15,371,595
- Element of income / (loss) - net	1,395,267	-	1,395,267	385,921	-	385,921
<b>Total proceeds on issuance of units</b>	<b>5,033,049</b>	<b>-</b>	<b>5,033,049</b>	<b>15,757,516</b>	<b>-</b>	<b>15,757,516</b>
<b>Redemption of units:</b>						
Aggressive 28,878 (2022: 1,446) units						
- Capital value (at net asset value per unit at the beginning of the period)	(15,915,670)	-	(15,915,670)	(800,408)	-	(800,408)
- Element of income / (loss) - net	(1,392,864)	(3,952,079)	(5,344,943)	(14,882)	-	(14,882)
<b>Total payments on redemption of units</b>	<b>(17,308,534)</b>	<b>(3,952,079)</b>	<b>(21,260,613)</b>	<b>(815,290)</b>	<b>-</b>	<b>(815,290)</b>
Total comprehensive income / (loss) for the period	-	84,362,411	84,362,411	-	(1,417,511)	(1,417,511)
<b>Net assets at the end of the period</b>	<b>193,396,195</b>	<b>90,302,335</b>	<b>283,698,530</b>	<b>136,780,558</b>	<b>9,209,158</b>	<b>145,989,717</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		81,237,643			-	
- Excluding capital gains		-			-	
		<b>81,237,643</b>			<b>-</b>	
<b>Undistributed income carried forward</b>		<b>91,129,645</b>			<b>9,209,158.09</b>	
<b>Undistributed income carried forward</b>						
- Realised income / (loss)		12,987,741			11,171,413	
- Unrealised income		78,141,904			(1,962,255)	
		<b>91,129,645</b>			<b>9,209,158</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>769.1369</b>			<b>549.5942</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

# Half Yearly Report 2022-23

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Moderate Allocation Islamic Plan						
For the half year ended December 31, 2023			For the half year ended December 31, 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	15,249,328	140,960,780
<b>Issue of units:</b>						
Moderate 11 (2022:155,396) units						
- Capital value (at net asset value per unit at the beginning of the period)	6,150	-	6,150	88,076,433	-	88,076,433
- Element of income / (loss) - net	859	-	859	2,141,077	-	2,141,077
<b>Total proceeds on issuance of units</b>	<b>7,009</b>	<b>-</b>	<b>7,009</b>	<b>90,217,510</b>	<b>-</b>	<b>90,217,510</b>
<b>Redemption of units:</b>						
Moderate 22,471 (2022: 17) units						
- Capital value (at net asset value per unit at the beginning of the period)	(12,698,641)	-	(12,698,641)	(9,635)	-	(9,635)
- Element of income / (loss) - net	(452)	(3,296,948)	(3,297,400)	13	(178)	(165)
<b>Total payments on redemption of units</b>	<b>(12,699,093)</b>	<b>(3,296,948)</b>	<b>(15,996,041)</b>	<b>(9,622)</b>	<b>(178)</b>	<b>(9,800)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>72,518,456</b>	<b>72,518,456</b>	<b>-</b>	<b>557,521</b>	<b>557,521</b>
<b>Net assets at the end of the period</b>	<b>206,461,777</b>	<b>83,779,290</b>	<b>290,241,067</b>	<b>215,919,340</b>	<b>15,806,671</b>	<b>231,726,011</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>15,249,328</b>		
<b>Accounting income available for distribution</b>						
- Relating to capital gains		67,468,930		-		
- Excluding capital gains		1,752,578		557,343		
		<b>69,221,507</b>		<b>557,343</b>		
<b>Undistributed income carried forward</b>		<b>83,779,290</b>		<b>15,806,671</b>		
<b>Undistributed income carried forward</b>						
- Realised income / (loss)		19,414,288		16,648,888		
- Unrealised income		64,365,002		(842,217)		
		<b>83,779,290</b>		<b>15,806,671</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>742.1066</b>		<b>573.4649</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 PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Conservative Allocation Islamic Plan					
	For the half year ended December 31, 2023			For the half year ended December 31, 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	140,463,357	15,906,043	156,369,400
<b>Issue of units:</b>						
Conservative 1,336 (2022: 148,839) units						
- Capital value (at net asset value per unit at the beginning of the period)	757,588	-	757,588	84,425,752	-	84,425,752
- Element of income / (loss) - net	86,252	-	86,252	2,757,832	-	2,757,832
<b>Total proceeds on issuance of units</b>	<b>843,840</b>	<b>-</b>	<b>843,840</b>	<b>87,183,584</b>	<b>-</b>	<b>87,183,584</b>
<b>Redemption of units:</b>						
Conservative 16,950 (2022: 6,580) units						
- Capital value (at net asset value per unit at the beginning of the period)	(9,606,888)	-	(9,606,888)	(3,732,365)	-	(3,732,365)
- Element of income / (loss) - net	(25,185)	(1,411,684)	(1,436,869)	(231)	(36,537)	(36,768)
<b>Total payments on redemption of units</b>	<b>(9,632,072)</b>	<b>(1,411,684)</b>	<b>(11,043,757)</b>	<b>(3,732,596)</b>	<b>(36,537)</b>	<b>(3,769,133)</b>
Total comprehensive income for the period	-	53,380,281	53,380,281	-	6,924,986	6,924,986
<b>Net assets at the end of the period</b>	<b>222,948,660</b>	<b>68,037,007</b>	<b>290,985,666</b>	<b>223,914,345</b>	<b>22,794,492</b>	<b>246,708,837</b>
<b>Undistributed income / (accumulated loss) brought forward</b>		(Rupees)			(Rupees)	
- Realised income		16,068,410			(127,807,906)	
- Unrealised gain / (loss)		-			143,713,949	
		<b>16,068,410</b>			<b>15,906,043</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		40,890,799			3,615,288	
- Excluding capital gains		11,077,798			3,273,161	
		<b>51,968,597</b>			<b>6,888,449</b>	
<b>Undistributed income carried forward</b>		<b>68,037,007</b>			<b>22,794,492</b>	
<b>Undistributed income carried forward</b>						
- Realised income		28,564,848			21,288,470	
- Unrealised income		39,472,159			1,506,022	
		<b>68,037,007</b>			<b>22,794,492</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>690.1488</b>			<b>590.3094</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

# Half Yearly Report 2022-23

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Islamic Capital Preservation Plan - II					
	For the half year ended December 31, 2023			For the half year ended December 31, 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: 765) 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 6,715 (2022: Nil) units						
- Capital value (at net asset value per unit at the beginning of the period)	(3,352,268)	(638,223)	(3,990,491)	-	-	-
- Element of income / (loss) - net	(3,352,268)	(638,223)	(3,990,491)	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(5,194,363)	-	(5,194,363)
- Element of income / (loss) - net	-	-	-	(259)	(101,989)	(102,249)
<b>Total payments on redemption of units</b>	-	-	-	(5,194,623)	(101,989)	(5,296,612)
Total comprehensive income for the period	-	113,884,141	113,884,141	-	13,335,954	13,335,954
<b>Net assets at the end of the period</b>	<b>482,971,083</b>	<b>112,606,002</b>	<b>592,224,817</b>	<b>467,325,666</b>	<b>13,233,102</b>	<b>480,558,767</b>
<b>Undistributed income / (accumulated loss) brought forward</b>		(Rupees)			(Rupees)	
- Realised (loss) / income		(639,917)			20,960,181	
- Unrealised loss		-			(20,961,044)	
		<u>(639,917)</u>			<u>(863)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains / (loss)		80,526,873			-	
- Excluding capital gains		32,719,045			13,233,965	
		<u>113,245,918</u>			<u>13,233,965</u>	
<b>Undistributed income carried forward</b>		<u><u>112,606,002</u></u>			<u><u>13,233,102</u></u>	
<b>Undistributed income carried forward</b>						
- Realised income		77,113,655			20,078,399	
- Unrealised income		35,492,347			(6,845,298)	
		<u>112,606,002</u>			<u>13,233,102</u>	
<b>Net asset value per unit at the beginning of the period</b>		<u>499.2254</u>			<u>499.8810</u>	
<b>Net asset value per unit at the end of the period</b>		<u>617.2582</u>			<u>514.0370</u>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

For The Half Year ended December 31, 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	84,362,411	72,518,456	53,380,281	113,884,141	324,145,289
<b>Adjustments for:</b>					
Profit on deposits with banks	(1,514,304)	(1,459,013)	(588,198)	(3,294,185)	(6,855,700)
Gain on sale of investments at fair value through income statement - net	(3,095,738)	(3,103,928)	(1,418,640)	(45,034,526)	(52,652,832)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(78,141,904)	(64,365,002)	(39,472,159)	(35,492,347)	(217,471,413)
	<b>1,610,464</b>	<b>3,590,513</b>	<b>11,901,284</b>	<b>30,063,083</b>	<b>47,165,344</b>
<b>Decrease in assets</b>					
Other receivables	(31,028)	(174,947)	(191,625)	(405,440)	(803,040)
Deferred Formation cost	-	-	-	-	-
	<b>(31,028)</b>	<b>(174,947)</b>	<b>(191,625)</b>	<b>(405,440)</b>	<b>(803,040)</b>
<b>Increase in liabilities</b>					
Payable to Atlas Asset Management Company - Management Company	(271,626)	(300,161)	(323,902)	(606,532)	(1,502,222)
Payable to Central Depository Company of Pakistan Limited - Trustee	5,035	3,940	3,024	7,030	19,029
Payable to the Securities and Exchange Commission of Pakistan	(13,770)	(20,177)	(23,157)	(54,856)	(111,960)
Accrued expenses and other liabilities	(2,327,796)	(7,241,503)	(8,730,909)	(21,665,642)	(39,965,850)
	<b>(2,608,158)</b>	<b>(7,557,901)</b>	<b>(9,074,944)</b>	<b>(22,320,000)</b>	<b>(41,561,003)</b>
Interest received	1,467,911	1,467,434	731,270	3,319,781	6,986,396
Investments - net	7,739,961	5,738,838	(8,544,792)	(31,205,077)	(26,271,069)
	<b>9,207,872</b>	<b>7,206,272</b>	<b>(7,813,522)</b>	<b>(27,885,296)</b>	<b>(19,284,674)</b>
<b>Net cash used in from operating activities</b>	<b>8,179,150</b>	<b>3,063,938</b>	<b>(5,178,808)</b>	<b>(20,547,653)</b>	<b>(14,483,373)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance of units	5,025,049	7,009	843,840	-	5,875,898
Payments against redemption of units	(21,260,613)	(15,996,041)	(11,043,757)	(3,990,491)	(52,290,902)
Distribution paid	-	-	-	-	-
<b>Net cash used in from financing activities</b>	<b>(16,235,564)</b>	<b>(15,989,032)</b>	<b>(10,199,917)</b>	<b>(3,990,491)</b>	<b>(46,415,004)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,056,414)</b>	<b>(12,925,094)</b>	<b>(15,378,724)</b>	<b>(24,538,144)</b>	<b>(60,898,377)</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>8,701,247</b>	<b>8,136,405</b>	<b>7,022,612</b>	<b>364,664</b>	<b>24,224,927</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

# Half Yearly Report 2022-23

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

For The Half Year ended December 31, 2023						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Note	Rupees					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net (loss) / income for the period after taxation	(1,417,511)	557,521	6,924,986	450,075	13,335,954	19,851,025
<b>Adjustments for:</b>						
Profit on deposits with banks	(912,162)	(1,008,569)	(919,329)	(41,119)	(219,804)	(3,100,983)
Gain on sale of investments at fair value through income statement - net	-	-	(2,109,266)	(432,570)	-	(2,541,836)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets' at fair value through profit or loss	1,962,255	842,217	(1,506,022)	-	6,845,298	8,143,748
	<b>(367,418)</b>	<b>391,169</b>	<b>2,390,370</b>	<b>(23,613)</b>	<b>19,961,448</b>	<b>22,351,953</b>
<b>Increase in assets</b>						
Other receivables	(8,038)	(9,716)	8,316	19,166	(27,672)	(17,944)
Deferred Formation cost	28,413	28,412	28,410	-	-	85,234
	<b>20,375</b>	<b>18,696</b>	<b>36,725</b>	<b>19,166</b>	<b>(27,672)</b>	<b>67,290</b>
<b>Decrease / (Increase) in liabilities</b>						
Payable to Atlas Asset Management Company - Management Company	4,717	20,674	14,372	(6,936)	2,084	34,911
Payable to Central Depository Company of Pakistan Limited - Trustee	1,465	6,653	6,631	(1,895)	1,573	14,427
Payable to the Securities and Exchange Commission of Pakistan	(11,907)	(9,579)	(9,494)	(4,889)	(31,286)	(67,155)
Accrued expenses and other liabilities	46,299	39,647	(566,065)	201	(781,245)	(1,261,163)
	<b>40,574</b>	<b>57,395</b>	<b>(554,556)</b>	<b>(13,517)</b>	<b>(808,873)</b>	<b>(1,278,980)</b>
Interest received	882,110	918,247	912,940	66,298	168,571	2,948,167
Investments - net	(13,895,663)	(85,254,813)	(86,769,057)	26,649,606	(15,549,436)	(174,819,366)
	<b>(13,013,553)</b>	<b>(84,336,567)</b>	<b>(85,856,117)</b>	<b>26,715,904</b>	<b>(15,380,865)</b>	<b>(171,871,199)</b>
<b>Net cash (used in) generated from operating activities</b>	<b>(13,320,023)</b>	<b>(83,869,307)</b>	<b>(83,983,578)</b>	<b>26,697,939</b>	<b>3,744,037</b>	<b>(150,730,936)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance of units	15,757,515	90,217,509	87,183,584	382,561	-	193,541,169
Payments against redemption of units	(815,290)	(9,800)	(3,769,133)	(30,048,537)	(5,296,612)	(39,939,372)
Distribution paid	-	-	-	(450,075)	-	(450,075)
	<b>14,942,225</b>	<b>90,207,709</b>	<b>83,414,451</b>	<b>(30,116,052)</b>	<b>(5,296,612)</b>	<b>153,151,723</b>
<b>Net cash generated / (used in) from financing activities</b>	<b>1,622,202</b>	<b>6,338,402</b>	<b>(569,127)</b>	<b>(3,418,112)</b>	<b>(1,552,574)</b>	<b>2,420,787</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>4 12,610,547</b>	<b>16,736,369</b>	<b>12,562,140</b>	<b>48,922</b>	<b>1,669,922</b>	<b>43,627,900</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 HALF YEAR ENDED DECEMBER 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Fund of Funds (the Fund) is an open-ended Fund constituted under a trust deed entered into on 20 August 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The offering document of the Fund has been revised various times during 2010 to 2022 with its last amendment in 14 April 2022. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.7. The investment activities and administration of the Fund are managed by AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on January 07, 2019. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah 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.



# Half Yearly 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+ (2022: AM2+) on 22 December 2023. 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 31 December 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 31 December 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 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 BANK BALANCES

		December 31, 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 -----					
Profit and loss sharing accounts	4.1	8,701,247	8,136,405	7,022,612	-	364,663	24,224,927
		<u>8,701,247</u>	<u>8,136,405</u>	<u>7,022,612</u>	<u>-</u>	<u>364,663</u>	<u>24,224,927</u>
		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 -----					
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% (30 June 2023: 12.00% to 19.75%) per annum.

## 5 INVESTMENTS - NET

		December 31, 2023 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
At fair value through profit or loss						
Units of Mutual Funds - listed	5.1	274,680,859	281,826,612	288,835,857	591,592,384	1,436,935,712
		<u>274,680,859</u>	<u>281,826,612</u>	<u>288,835,857</u>	<u>591,592,384</u>	<u>1,436,935,712</u>
		June 30, 2023 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
At fair value through profit or loss						
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>479,860,434</u>	<u>1,140,540,398</u>

# Half Yearly Report 2023-24

## 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 December 31, 2023	Carrying Value as at December 31, 2023	Market Value as at December 31, 2023	Appreciation/ (diminution) as at December 31, 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	31,348,926	2,939,263	11.41	11.05
Atlas Islamic Money Market Fund	44,929	4,501	-	49,429	24,825,834	24,929,994	104,160	9.08	8.79
Atlas Islamic Dedicated Stock Fund	303,288	-	13,950	289,338	143,303,458	218,401,939	75,098,481	79.51	76.98
	<b>403,896</b>	<b>4,501</b>	<b>13,950</b>	<b>394,446</b>	<b>196,538,955</b>	<b>274,680,859</b>	<b>78,141,904</b>	<b>100.00</b>	<b>96.82</b>
<b>Atlas Moderate Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	117,693	-	-	117,693	60,051,530	66,264,460	6,212,930	23.51	22.83
Atlas Islamic Money Market Fund	84,710	8,486	-	93,196	46,811,352	47,003,926	192,574	16.68	16.19
Atlas Islamic Dedicated Stock Fund	237,255	-	13,950	223,305	110,598,728	168,558,226	57,959,498	59.81	58.08
	<b>439,659</b>	<b>8,486</b>	<b>13,950</b>	<b>434,194</b>	<b>217,461,610</b>	<b>281,826,612</b>	<b>64,365,002</b>	<b>100.00</b>	<b>97.10</b>
<b>Atlas Conservative Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	91,083	-	-	91,083	46,474,396	51,282,636	4,808,240	17.75	17.62
Atlas Islamic Money Market Fund	249,386	24,982	-	274,368	137,816,468	138,378,831	562,363	47.91	47.56
Atlas Islamic Dedicated Stock Fund	136,685	-	5,299	131,386	65,072,834	99,174,390	34,101,556	34.34	34.08
	<b>477,154</b>	<b>24,982</b>	<b>5,299</b>	<b>496,837</b>	<b>249,363,698</b>	<b>288,835,857</b>	<b>39,472,159</b>	<b>100.00</b>	<b>99.26</b>
<b>Atlas Islamic Capital Preservation Plan - II</b>									
Atlas Islamic Dedicated Stock Fund	334,093	-	186,497	147,596	73,101,434	111,410,396	38,308,962	18.83	18.81
Atlas Islamic Money Market Fund	626,092	1,512,877	1,186,897	952,071	482,998,603	480,181,988	(2,816,615)	81.17	81.08
	<b>960,185</b>	<b>1,512,877</b>	<b>1,373,394</b>	<b>1,099,667</b>	<b>556,100,037</b>	<b>591,592,384</b>	<b>35,492,347</b>	<b>100.00</b>	<b>99.89</b>
<b>Total as at December 31, 2023</b>	<b>2,280,894</b>	<b>1,550,846</b>	<b>1,406,593</b>	<b>2,425,144</b>	<b>1,219,464,300</b>	<b>1,436,935,712</b>	<b>217,471,412</b>		
<b>Total as at June 30, 2023</b>	<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

		December 31, 2023 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
Remuneration of the Management Company	6.1	8,777	7,387	3,133	8,538	27,835
Sindh Sales Tax on remuneration of the Management Company	6.2	1,142	961	407	1,110	3,620
Front and backend load payable to the Management Company		23	-	-	-	23
		<b>9,942</b>	<b>8,347</b>	<b>3,541</b>	<b>9,648</b>	<b>31,478</b>
		June 30, 2023 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	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>616,180</b>	<b>1,533,700</b>

# Atlas Islamic Fund of Fund

- 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. 48,717 (Dec 31, 2022: Rs. 27,016) 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 December 31, 2023.

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

December 31, 2023 (Un Audited)					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
<b>Note</b>	----- Rupees -----				
Trustee fee	7.1	16,937	17,220	17,504	34,868
Sindh sales tax payable on trustee fee	7.2	2,202	2,238	2,276	4,554
		<b>19,139</b>	<b>19,458</b>	<b>19,780</b>	<b>39,422</b>
		<b>97,799</b>			

June 30, 2023 (Audited)					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
<b>Note</b>	----- Rupees -----				
Trustee fee	7.1	12,481	13,732	14,828	28,666
Sindh sales tax payable on trustee fee	7.2	1,623	1,785	1,928	3,726
		<b>14,103</b>	<b>15,516</b>	<b>16,756</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	Fee
- upto Rs 1,000 million	0.1% per annum of net assets
- On an amount exceeding Rs. 1,000 million	Rs 1.0 million plus 0.075% per annum of net assets exceeding Rs. 1,000

- 7.2** During the period, an amount of Rs. 60,617 (December 31, 2022: Rs.45,552) 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%).

# Half Yearly Report 2023-24

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

		December 31, 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	20,565	20,910	21,257	-	42,362	105,094
		<b>20,565</b>	<b>20,910</b>	<b>21,257</b>	<b>-</b>	<b>42,362</b>	<b>105,094</b>
		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 -----					
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 0.085% of the average annual net assets of the Fund as annual fee.

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 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
		----- Rupees -----					
Auditors' remuneration payable		85,929	85,929	85,929	-	85,929	343,716
Withholding tax payable		-	-	1,938	-	-	1,938
Shariah Advisor fee payable		7,500	7,500	7,500	-	7,500	30,000
Withholding and Capital gain tax payable		10	2	320	-	-	332
		<b>93,439</b>	<b>93,431</b>	<b>95,687</b>	<b>-</b>	<b>97,711</b>	<b>380,268</b>
		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 -----					
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 December 31, 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:

	December 31, 2023 (Un Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II
Total expense ratio	0.51	0.50	0.47	0.46
Government Levies and SECP Fee	0.10	0.10	0.09	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.

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:

# Half Yearly Report 2023-24

For The Half Year Ended December 31, 2023 (Un- Audited)

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

### Atlas Asset Management Limited (Management Company)

Remuneration for the period	71,521	70,367	36,843	195,818	374,549
Sindh sales tax on remuneration of the Management Company	9,298	9,148	4,790	25,480	48,716
Remuneration paid	75,261	75,578	42,269	189,217	382,325
Accounting & operational charges	215,610	227,093	232,207	457,148	1,132,058

### Central Depository Company of Pakistan Limited

Remuneration of the Trustee	88,781	93,509	95,614	188,218	466,123
Sindh Sales Tax on remuneration of the Trustee	11,541	12,156	12,430	24,490	60,617
Remuneration paid	84,325	90,021	92,938	182,015	449,299

### Atlas Group of Companies, M.S.G.Fund

Redemption in amounts	15,000,000	15,000,000	8,670,000	-	38,670,000
Redemption of units	20,400	20,992	13,182	-	54,574

### Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund

Redemption in amounts	1,171,564	850,000	774,564	-	2,796,128
Redemption of units	1,701	1,247	1,146	-	4,094

### Atlas Islamic Dedicated Stock Fund

Redemption in Rupees	10,000,000	10,000,000	4,000,000	134,000,000	158,000,000
Redemption of units	13,950	13,950	5,299	186,497	219,696

### Atlas Islamic Money Market Fund

Purchase in Rupees	2,260,039	4,261,161	12,544,791	759,811,774	778,877,765
Purchase of units	4,501	8,486	24,982	1,512,877	1,550,845
Redemption in Rupees	-	-	-	600,000,000	600,000,000
Redemption of units	-	-	-	1,186,897	1,186,897

	For The Half year Ended December 31, 2022 (Un- Audited)	For the period from 01 July 2022 to 15 August 2022 (Un- Audited)	For the Quarter Ended September 30, 2022 (Un- Audited)		
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II
	Total				
	Rupees				

### Atlas Asset Management Limited (Management Company)

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

# Atlas Islamic Fund of Fund

	For The Half year Ended December 31, 2022 (Un- Audited)			For the period from 01 July 2022 to 15 August 2022 (Un- Audited)	For the Quarter Ended September 30, 2022 (Un- Audited)	Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	
----- Rupees -----						
<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
<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

December 31, 2023 (Un Audited)

	For The Half year Ended December 31, 2022 (Un- Audited)			For the period from 01 July 2022 to 15 August 2022 (Un- Audited)	For the Quarter Ended September 30, 2022 (Un- Audited)	Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	
----- 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	8,777	7,387	3,133	-	8,538	27,835
Sindh Sales tax payable on remuneration of the Management Company	1,142	961	407	-	1,110	3,620
Sales Load Payable	23	-	-	-	-	23
Outstanding amount - at net asset value	11,957,002	9,492,608	33,898,996	-	-	55,348,606
Outstanding units	15,546	12,791	49,118	-	-	77,456
<b>Central Depository Company of Pakistan Limited (Trustee)</b>						
Trustee fee payable	16,937	17,220	17,504	-	34,868	86,530
Sindh Sales tax payable on remuneration of trustee	2,202	2,238	2,276	-	4,554	11,269



# Half Yearly Report 2023-24

December 31, 2023 (Un Audited)

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

### Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Outstanding amount - at net asset value	3,267,294	3,233,358	3,213,333	-	-	9,713,985
Outstanding units	4,248	4,357	4,656	-	-	13,261

### Shirazi Investments (Private) Limited - Group Company

Outstanding amount - at net asset value	152,349,636	148,028,526	137,780,636	-	262,147,989	700,306,786
Outstanding units	198,079	199,471	199,639	-	424,697	1,021,886

### Atlas Honda Limited - Group Company

Outstanding amount - at net asset value	-	-	-	-	314,706,390	314,706,390
Outstanding units	-	-	-	-	509,846	509,846

### Atlas Islamic Dedicated Stock Fund

Outstanding amount - at net asset value	218,401,939	168,558,226	99,174,390	-	111,410,396	597,544,951
Outstanding units	289,338	223,305	131,386	-	147,596	791,625

### Atlas Islamic Money Market Fund

Outstanding amount - at net asset value	24,929,994	47,003,926	138,378,831	-	480,181,988	690,494,739
Outstanding units	49,429	93,196	274,368	-	952,071	1,369,064

### Atlas Islamic Income Fund

Outstanding amount - at net asset value	31,348,926	66,264,460	51,282,636	-	-	148,896,022
Outstanding units	55,679	117,693	91,083	-	-	264,455

### Atlas Group of Companies, M.S.G.Fund

Outstanding amount - at net asset value	110,705,720	113,467,993	114,775,196	-	-	338,948,909
Outstanding units	143,935	152,900	166,305	-	-	463,140

### Directors and their close family members and key management personnel of the Management Company

Outstanding amount - at net asset value	364,571	8,447,740	158,551	-	5,554,707	14,525,568
Outstanding units	474	11,383	230	-	8,999	21,086

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 Asset Management Limited (Management Company)</b>						
Remuneration payable to the management company	12,518	12,597	8,560	2,533	1,937	35,611
Sindh Sales tax payable on remuneration of the Management Company	1,628	1,638	1,112	329	5	4,383
Sales Load Payable	23	-	-	-	-	23
Accounting and operational charges payable	267,400	294,274	317,771	4,074	614,238	1,493,683
Outstanding amount - at net asset value	8,568,118	7,228,640	27,837,718	22,944,312	-	43,634,476
Outstanding units	15,546	12,791	49,118	45,889	-	77,456
<b>Central Depository Company of Pakistan Limited (Trustee)</b>						
Trustee fee payable	12,481	13,732	14,828	1,678	28,666	69,706
Sindh Sales tax payable on remuneration of trustee	1,623	1,785	1,928	218	3,726	9,061

# 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>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>						
Outstanding amount - at net asset value	3,278,712	3,284,644	3,288,122	212,298,190	212,019,759	221,871,236
Outstanding units	5,949	5,812	5,802	424,697	424,697	442,261
<b>Shirazi Investments (Private) Limited - Group Company</b>						
Outstanding amount - at net asset value	109,166,994	112,724,027	113,145,000	-	-	335,036,020
Outstanding units	198,079	199,471	199,639	-	-	597,188
<b>Atlas Honda Limited - Group Company</b>						
Outstanding amount - at net asset value	-	-	-	-	254,527,883	254,527,883
Outstanding units	-	-	-	-	509,846	509,846
<b>Atlas Islamic Dedicated Stock Fund</b>						
Outstanding amount - at net asset value	150,212,659	117,507,942	67,697,416	-	165,469,875	500,887,892
Outstanding units	303,288	237,255	136,685	-	334,093	1,011,321
<b>Atlas Islamic Money Market Fund</b>						
Outstanding amount - at net asset value	22,560,854	42,537,062	125,228,455	-	314,390,559	504,716,930
Outstanding units	44,929	84,710	249,386	-	626,092	1,005,117
<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 December 31, 2023 (Un- Audited)

	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 31-Dec-23	119,489	111,940	103,242	-	334,672
Chief Investments Officer	83	81	80	-	244
Market value as at 31-Dec-23	64,012	59,968	55,308	-	179,289
Returns as on Dec 31, 2023	39.56%	31.32%	21.77%	23.64%	

# Half Yearly Report 2023-24

For the period ended June 30, 2023 (Audited)

	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-Jun-23	84,323	80,812	76,511	-	241,645
Chief Investments Officer	82	77	72	-	231
Market value as at 30-Jun-23	45,193	43,514	40,806	-	129,512
Returns as on 30-Jun-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.

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

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

### 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 February 22, 2024.

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**

Ground Floor,  
Federation House,  
Shahra-e-Firdousi, Clifton,  
Karachi-75600.  
Ph: (92-21) 35379501- 04  
Fax: (92-21) 35379280

**Savings Center- Karachi**

Ground Floor, Faiyaz Center,  
Shahra-e-Faisal  
(opp. FTC building),  
Karachi-74400.  
Ph: (92-21) 34522601-02  
Fax: (92-21) 34522603

**SITE Office- Karachi**

C/o. Atlas Honda Limited,  
F/36, Estate Avenue,  
S.I.T.E.,  
Karachi.

**Landhi Office- Karachi**

C/o. Atlas Engineering Limited,  
15th Mile,  
National Highway,  
Landhi, Karachi.  
Ph: (92-21) 111-111-235 Ext. 361

**Savings Center**

**North Nazimabad Karachi:**  
Ground Floor, Symbol Building,  
Block-L, North Nazimabad,  
Karachi-74600.  
Ph: (92-21) 37131710-13  
(92-21) 36670214-16,  
(92-21) 36721661-63

**Savings Center  
Gulshan-e-Iqbal Karachi:**

Ground Floor, Gul Center,  
KDA Scheme No.24,  
Block – 3, Gulshan-e-Iqbal,  
Karachi-75300.  
Ph: (92-21) 34960557-60

**Savings Center - Lahore**

64, Block-XX,  
Khayaban-e-Iqbal,  
Phase-III, DHA Lahore.  
Ph: (92-42) 32560890-92  
(92-42) 37132688-89

**Rawalpindi Office**

C/o. Atlas Honda Ltd.  
Ground Floor,  
Islamabad Corporate Center,  
Golra Road, Rawalpindi.  
Ph: (92-51) 2801140  
Fax: (92-51) 5495928

**Savings Center- Islamabad**

Ground Floor, East End Plaza,  
Plot No. 41, Sector F-6/G6,  
Ataturk Avenue,  
Blue Area, Islamabad.  
Ph: (92-51) 2871831-34

**Peshawar Office:**

C/o Shirazi Trading Company,  
4th Floor, Marhaba IT Tower,  
University Road, Tehkal,  
Peshawar, Khyber Pakhtunkhwa  
Ph: (92-91) 5845268  
(92) 333 9006050

[www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) | [cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk) | 021-111-MUTUAL (6-888-25)

[facebook.com/atlasfunds](https://www.facebook.com/atlasfunds) [twitter.com/FundsAtlas](https://twitter.com/FundsAtlas) [linkedin.com/company/aaml](https://www.linkedin.com/company/aaml)