



**Atlas Money Market Fund**

**Atlas Liquid Fund**

**Atlas Sovereign Fund**

**Atlas Income Fund**

**Atlas Stock Market Fund**

**THIRD QUARTER REPORT**

**31 MARCH 2024**

**(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.

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# Atlas Funds

## Organisation

### **Management Company**

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Atlas Asset Management Limited

### **Board of Directors of the Management Company**

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

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

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

**Company Secretary** Ms Zainab Kazim

### **Board Committees**

#### **Audit Committee**

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**Chairman** Mr. Tariq Amin  
**Members** Mr. Frahim Ali Khan  
Mr. M. Habib-ur-Rahman  
**Secretary** Mr. M. Uzair Uddin Siddiqui

#### **Human Resource & Remuneration Committee**

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

### **Investment Committee**

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

### **Management Committee**

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

### **Risk Management Committee**

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

### **Chief Financial Officer**

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Ms Qurrat-ul-Ain Jafari

### **Chief Internal Auditor**

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Mr. M. Uzair Uddin Siddiqui

### **Registered Office**

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

# Third Quarter Report 2022-23

## CHAIRMAN'S REVIEW

It is my pleasure to present you the un-audited Financial Statements of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Stock Market Fund (ASMF) for nine months ended March 31, 2024 of FY 2023-24.

### THE ECONOMY

The economic and financial position continues to improve with each passing month of the current fiscal year, attributed to prudent policy management and the resumption of inflows from multilateral and bilateral partners. Pakistan has also reached a Staff-Level Agreement in its final review, successfully concluding the IMF's Stand-By Arrangement (SBA) program and securing a disbursement of USD 1.1 billion. These developments have led to a sustained economic recovery and an uplift in the country's overall economic confidence.

On the external front, the current account posted a deficit of USD 1.0 billion for Jul-Feb FY-24 as against a deficit of USD 3.9 billion last year, which largely reflects an improvement in trade balance characterized by a decrease in overall import bill by 8.8% and upsurge in exports by 10.2%. Resultantly, the State Bank of Pakistan's (SBP) foreign reserves maintained the level above USD 8 billion while the Pak Rupee continuously strengthened against USD closing at Rs.278.50. On the fiscal front, FBR revenue collection grew by 30% during Jul-Mar FY-24 compared to same period last year, reaching Rs.6.710 trillion against assigned target of Rs.6.707 trillion. Headline inflation is on a downward trajectory, and to further reduce it, the federal government has provided the Ramadan Relief Package of Rs.12.5 billion, targeting low-income groups with food subsidies. Despite deceleration in inflation in February 2024, the SBP's monetary policy committee observed that the inflation level remains high, and its outlook is susceptible to risks amidst elevated inflation expectations. Consequently, they maintained the policy rate at 22%. In the agriculture sector, the wheat sowing for the current Rabi season 2023-24 has surpassed the target, covering an area of 9.160 million hectare against the target of 8.998 million hectare due to the timely availability of quality seeds, fertilizers, agriculture credit disbursements as well as a rise in mechanization.

Large Scale Manufacturing (LSM) declined by 0.5% during Jul-Jan FY-24 against the contraction of 2.7% same period last year. Despite the positive growth observed in 12 out of 22 sectors the auto-industry remained subdued due to massive increases in input prices and a curb on auto finance. Successful signing of Staff-Level Agreement with the IMF, robust corporate profits and the anticipated decline in interest rates created a favorable environment for the equity investments in the 1Q CY-24 with the KSE-100 index closing above 67,000 points for the first time in history.

### 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 15.32% (total annualized return 21.78%) to Rs. 511.8760 as on March 31, 2024. 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 21.09%. The AMF total exposure in Treasury Bills, Short term Sukuks, Bank Balance and others stood at 94.30%, 2.03%, 1.58% and 2.09%, respectively. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 21.94 billion, with 42.86 million units outstanding as of March 31, 2024.

#### FUND OPERATIONS - ALF

The ALF provided total annualized return of 21.46% as on March 31, 2024. The ALF total exposure in Treasury Bills, Bank Balances and others stood at 96.22%, 3.66% and 0.12%, respectively. ALF presents a good investment opportunity for investors to earn attractive returns (with a periodic payout) while maintaining high liquidity. The Net Assets of Fund stood at Rs. 2.26 billion, with 4.51 million units outstanding as of March 31, 2024.

# Atlas Funds

## FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 16.16% (total annualized return 21.45%) to Rs. 118.23 as on March 31, 2024. The benchmark average six months PKRV rate stood at 21.95% during the period under review. The ASF total exposure in Treasury Bills, Pakistan Investment Bonds, Bank Balances, Sukus, and others stood at 95.32%, 3.56%, 0.48%, 0.34% and 0.30%, 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. 7.43 Billion, with 62.86 million units outstanding as of March 31, 2024.

## FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 16.23% (total annualized return 21.54%) to Rs. 610.62 as on March 31, 2024. The benchmark average six months KIBOR rate stood at 22.14% during the period under review. AIF total exposure in Treasury Bills, Term Finance Certificates/ Sukuk, Pakistan Investment Bonds, Ijarah Sukuk, Bank Balances and others stood at 77.23%, 10.61%, 8.12%, 1.97%, 0.96%, and 1.10%, respectively. AIF presents a good investment opportunity for investors to earn competitive returns while taking medium risk. The Net Assets of the Fund stood at Rs. 6.19 billion with 10.14 million units outstanding as of March 31, 2024.

## FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund increased by 66.21% to Rs. 951.83 as on March 31, 2024. KSE-100 index increased by 61.64% from 41,452.69 points as on June 27, 2023, to 67,005.11 points as on March 29, 2024. The ASMF equity portfolio exposure stood at 97.76% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizer sectors. ASMF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 13.51 billion, with 14.19 million units outstanding as of March 31, 2024.

## 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

# Third Quarter Report 2022-23

## FUTURE OUTLOOK

In FY24, growth is expected to moderately recover around 2.0% taking support from better agricultural production and normalization of economic activity post IMF program. Inflation is expected to average at 25% in FY24 before falling to single digits by the end of 2025 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 1.0% of GDP. On the external side, being in IMF program will help build foreign exchange buffers and help meet external financing needs. Going forward, continued commitment to prudent fiscal management, revenue mobilization, structural transformation, policies to reinforce import substitution as well as increase in export earnings shall be instrumental in securing a path towards sustainable growth and long-term prosperity.

مختصر اُن جوانوں سے ہے  
ستاروں پر جو ڈالتے ہیں مکنہ  
(Those who dare, Succeed)

## ACKNOWLEDGEMENT

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

Karachi: April 30, 2024

Iftikhar H. Shirazi  
Chairman

## Corporate Information

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### **Trustee**

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

### **Auditors**

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EY Ford Rhodes.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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Allied Bank Limited  
Askari Bank Limited  
Bank AlFalah Limited  
Bank Al Habib Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Samba Bank Limited  
Zarai Taraqjati Bank Limited

# Third Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

		March 31, 2024 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Cash and bank balances	4	350,074,261	142,696,130
Investments	5	21,371,292,752	22,039,774,000
Receivable against sale of Units		430,544,737	207,481,529
Receivable against sale of Investments		-	1,342,985,400
Profit receivable on deposits and investments		22,003,087	160,512,576
Other receivables	6	11,037,160	10,409,038
<b>Total assets</b>		<b>22,184,951,997</b>	<b>23,903,858,673</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	7	44,403,977	44,394,673
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,230,398	1,082,278
Payable to the Securities and Exchange Commission of Pakistan	9	1,484,791	3,864,456
Payable against redemption of units	10	87,169,430	528,047
Accrued expenses and other liabilities		109,338,033	55,596,098
<b>Total liabilities</b>		<b>243,626,629</b>	<b>105,465,552</b>
<b>NET ASSETS</b>		<b>21,941,325,368</b>	<b>23,798,393,121</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>21,941,325,368</b>	<b>23,798,393,121</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>42,864,533</b>	<b>46,719,048</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>511.8760</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

# Atlas Money Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

Note	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2024	2023	2024	2023
	Rupees -----			
<b>Income</b>				
Profit on bank balances	127,358,949	431,701,580	41,781,945	41,068,496
Interest on letter of placements	88,376,575	-	66,110,822	-
Income from government securities	3,388,876,915	1,741,318,122	963,226,275	634,207,528
Interest income from sukuk certificates	210,340,866	27,367,251	26,939,579	27,367,251
Capital gain on sale of investments - net	275,991,336	86,651,555	97,595,250	26,775,323
Net unrealised loss on re-measurement of investments classified as financial assets at fair value through profit or loss <sup>1</sup>	(49,574,948)	(11,391,988)	(36,468,375)	(14,744,384)
<b>Total Income</b>	<b>226,416,388</b>	<b>75,259,567</b>	<b>61,126,875</b>	<b>12,030,939</b>
	<b>4,041,369,693</b>	<b>2,275,646,520</b>	<b>1,159,185,496</b>	<b>687,306,963</b>
<b>Expenses</b>				
Remuneration of Management Company	7.1	143,801,279	72,469,977	42,395,579
Sindh Sales Tax on remuneration of the Management Company	7.2	18,694,166	9,421,097	5,511,425
Selling & Marketing Charges	7.4	9,727,538	-	3,180,147
Accounting and operational charges	7.5	16,670,874	12,523,351	3,576,092
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	10,365,921	7,892,581	3,163,791
Sindh Sales Tax on remuneration of the Trustee	8.2	1,347,570	1,026,035	411,293
Annual fees to the Securities and Exchange Commission of Pakistan	9	14,135,347	2,870,011	4,314,261
Annual rating fee		520,624	473,020	172,279
Annual listing fee		23,726	20,643	7,023
Securities transaction cost		244,170	178,946	139,375
Auditors' remuneration		1,148,847	380,165	953,711
Printing charges		141,686	67,874	24,208
Legal and professional charges		86,400	73,775	67,392
Bank charges		11,484	102,339	4,139
	<b>216,919,632</b>	<b>108,073,360</b>	<b>63,347,169</b>	<b>38,609,380</b>
<b>Net income for the period before taxation</b>		<b>3,824,450,061</b>	<b>2,167,573,160</b>	<b>1,095,838,327</b>
<b>Taxation</b>	13	-	-	-
<b>Net income for the period after taxation</b>		<b>3,824,450,061</b>	<b>2,167,573,160</b>	<b>1,095,838,327</b>
<b>Earning per unit</b>	14			
Net income for the period after taxation		3,824,450,061	2,167,573,160	1,095,838,327
Income already paid on units redeemed		(525,368,917)	(292,340,696)	(219,948,827)
	<b>3,299,081,144</b>	<b>1,875,232,464</b>	<b>875,889,500</b>	<b>583,435,887</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains		226,416,388	75,259,567	61,126,875
- Excluding capital gains		3,072,664,756	1,799,972,897	814,762,625
	<b>3,299,081,144</b>	<b>1,875,232,464</b>	<b>875,889,500</b>	<b>583,435,887</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

# Third Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2024	2023	2024	2023
	----- Rupees -----			
<b>Net income for the period after taxation</b>	<b>3,824,450,061</b>	<b>2,167,573,160</b>	<b>1,095,838,327</b>	<b>648,697,583</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>3,824,450,061</u></b>	<b><u>2,167,573,160</u></b>	<b><u>1,095,838,327</u></b>	<b><u>648,697,583</u></b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Money Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the nine months ended March 31, 2024			For the nine months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	23,562,660,987	235,732,134	23,798,393,121	18,171,918,580	128,969,955	18,300,888,535
<b>Issuance of units 109,553,955 (2023: 92,397,939 units)</b>	55,806,105,072	-	55,806,105,072	46,892,609,943	-	46,892,609,943
- Capital value	627,106,689	-	627,106,689	450,058,287	-	450,058,287
- Element of income	627,106,689	-	56,433,211,761	47,342,668,230	-	47,342,668,230
<b>Redemption of 113,408,470 units (2023: 97,917,724 units)</b>	(57,768,585,977)	-	(57,768,585,977)	(49,693,940,456)	-	(49,693,940,456)
- Capital value	(82,799,797)	(525,368,917)	(608,168,714)	(150,303,234)	(292,340,696)	(442,643,930)
- Element of Income	(57,851,385,774)	(525,368,917)	(58,376,754,691)	(49,844,243,690)	(292,340,696)	(50,136,584,386)
Total comprehensive income for the period	-	3,824,450,061	3,824,450,061	-	2,167,573,160	2,167,573,160
Refund of Capital	(551,906,686)	-	(551,906,686)	(332,517,898)	-	(332,517,898)
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)
Seventh interim distribution of Rs.8.4392 per unit declared on 19 January 2024 (Seventh interim distribution of Rs.6.00 per unit declared on 20 January 2023)	-	(339,217,409)	(339,217,409)	-	(195,280,598)	(195,280,598)
Eighth interim distribution of Rs.8.6941 per unit declared on 23 February 2024 (Eighth interim distribution of Rs.6.00 per unit declared on 17 February 2023)	-	(301,191,912)	(301,191,912)	-	(173,407,464)	(173,407,464)
Ninth interim distribution of Rs.7.5428 per unit declared on 22 March 2024 (Ninth interim distribution of Rs.5.60 per unit declared on 17 March 2023)	-	(292,947,953)	(292,947,953)	-	(172,900,058)	(172,900,058)
<b>Total distribution during the period</b>	-	(3,186,068,198)	(3,186,068,198)	-	(1,711,836,889)	(1,711,836,889)
<b>Net assets at the end of the period</b>	(34,213,524,784)	348,745,080	21,941,325,368	15,337,825,222	292,365,530	15,630,190,752
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		91,264,408			128,969,955	
- Unrealised income		144,467,726			-	
		235,732,134			128,969,955	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		226,416,388			75,259,567	
- Excluding capital gains		3,072,664,756			1,799,972,897	
		3,299,081,144			1,875,232,464	
Distribution during the period		(3,186,068,198)			(1,711,836,889)	
<b>Undistributed income carried forward</b>		<u>348,745,080</u>			<u>292,365,530</u>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		398,320,028			303,757,518	
- Unrealised (loss) / income		(49,574,948)			(11,391,988)	
		<u>348,745,080</u>			<u>292,365,530</u>	
(Rupees)						
Net assets value per unit at beginning of the period		509,3938			507,5071	
Net assets value per unit at end of the period		511,8760			511,7845	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the Nine Months Ended March 31		
	2024		2023
	Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		3,824,450,061	2,167,573,160
<b>Adjustments for:</b>			
Profit on bank balances		(127,358,949)	(431,701,580)
Income from government securities		(3,388,876,915)	(1,741,318,122)
Interest income from sukuk certificates		(210,340,866)	(27,367,251)
Capital gain on sale of investments - net		(275,991,336)	(86,651,555)
Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss'		49,574,948	11,391,988
		<b>(3,952,993,118)</b>	<b>(2,275,646,520)</b>
<b>(Increase) / Decrease in assets</b>			
Prepayments and other receivables		(628,122)	(410,381)
Receivable against sale of Units		(223,063,208)	425,272,500
Receivable against sale of Investments		1,342,985,400	(2,166,180,800)
		<b>1,119,294,070</b>	<b>(1,741,318,681)</b>
<b>Increase / (Decrease) in liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company		9,304	9,291,317
Payable to Central Depository Company of Pakistan Limited - Trustee		148,120	74,694
Payable to the Securities and Exchange Commission of Pakistan		(2,379,665)	(1,064,172)
Payable against redemption of units		86,641,383	6,160,735
Accrued expenses and other liabilities		53,741,935	12,391,524
		<b>138,161,077</b>	<b>26,854,098</b>
<b>Cash generated / (used) from operations</b>		<b>1,128,912,090</b>	<b>(1,822,537,943)</b>
Interest received		3,865,086,219	2,186,563,608
Investments - net		894,897,636	(13,271,241,491)
<b>Net cash generated from / (used in) operating activities</b>		<b>5,888,895,945</b>	<b>(12,907,215,826)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net receipts from issuance of units		56,433,211,761	47,342,668,230
Net payments against redemption of units		(58,376,754,691)	(50,136,584,386)
Refund of capital		(551,906,686)	-
Cash dividend		(3,186,068,198)	(2,044,354,787)
<b>Net cash used in financing activities</b>		<b>(5,681,517,814)</b>	<b>(4,838,270,943)</b>
<b>Net increase / (decrease) cash and cash equivalents</b>		<b>207,378,131</b>	<b>(17,745,486,769)</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>350,074,261</b>	<b>131,632,104</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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

### 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 April 18, 2024.

### 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 VIIA 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.

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- 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 March 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 March 2024 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 March 2024.

## 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.

## 4 CASH AND BANK BALANCES

Profit and loss sharing account

Note	Rupees	
	March 31, 2024 Un-audited	June 30, 2023 Audited
4.1	350,074,261	142,696,130
	<b>350,074,261</b>	<b>142,696,130</b>

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

## 5 INVESTMENTS

### At fair value through profit or loss

- Treasury Bills (T-bills)
- Pakistan Investment Bonds (PIB's)
- Sukuk Certificates

Note	Rupees	
	March 31, 2024 Un-audited	June 30, 2023 Audited
5.1	20,921,292,755	17,000,034,000
5.2	-	3,017,740,000
5.3	450,000,000	2,022,000,000
	<b>21,371,292,755</b>	<b>22,039,774,000</b>

# Atlas Money Market Fund

## 5.1 Treasury bills

Security Name	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	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 March 31, 2024				
	(Rupees) -----				Percentage -----			
3 Months	17,500,000,000	263,606,150,000	279,680,950,000	1,425,200,000	1,389,348,304	1,388,137,700	6.50%	6.33%
6 Months	-	61,150,000,000	47,190,000,000	13,960,000,000	13,562,192,445	13,526,574,555	63.29%	61.65%
12 Months	-	42,686,000,000	36,386,000,000	6,300,000,000	6,019,326,954	6,006,580,500	28.11%	27.38%
<b>Total as at 31 March 2024</b>	<b>17,500,000,000</b>	<b>367,442,150,000</b>	<b>363,256,950,000</b>	<b>21,685,200,000</b>	<b>20,970,867,703</b>	<b>20,921,292,755</b>	<b>97.90%</b>	<b>95.36%</b>
<b>Total as at June 30, 2023</b>					<b>17,017,326,405</b>	<b>17,000,034,000</b>	<b>77.13%</b>	<b>71.43%</b>

- 5.1.1** These Market Treasury Bills carry purchase yields ranging from 20.85% to 22.39% (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 March 31, 2024	Market value as at March 31, 2024	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 March 31, 2024				
	(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 31 March 2024</b>	<b>3,025,000,000</b>	<b>11,470,000,000</b>	<b>14,495,000,000</b>				<b>0.00%</b>	<b>0.00%</b>
<b>Total as at June 30, 2023</b>					<b>3,018,147,900</b>	<b>3,017,740,000</b>	<b>13.69%</b>	<b>12.68%</b>

- 5.2.1** These Bonds carried 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 March 31, 2024	Market value as at March 31, 2024	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 March 31, 2024				
	(Rupees) -----				Percentage -----			
K-ELECTRIC LIMITED - SHORT TERM SUKUK-14	500,000,000	-	500,000,000	-	-	-	6.50%	6.33%
K-ELECTRIC LIMITED - SHORT TERM SUKUK-19	-	200,000,000	200,000,000	-	-	-	63.29%	61.65%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-9	188,000,000	-	188,000,000	-	-	-	6.50%	6.33%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-10	542,000,000	-	542,000,000	-	-	-	6.50%	6.33%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-11	67,000,000	-	67,000,000	-	-	-	6.50%	6.33%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-12	-	230,000,000	230,000,000	-	-	-	6.50%	6.33%
NISHAT MILLS LIMITED - SHORT TERM SUKUK 2	125,000,000	-	125,000,000	-	-	-	6.50%	6.33%
NISHAT MILLS LIMITED - SHORT TERM SUKUK 3	-	125,000,000	-	125,000,000	125,000,000	125,000,000	6.50%	6.33%
HUB POWER COMPANY LIMITED SHORT TERM SUKUK 1	600,000,000	-	600,000,000	-	-	-	6.50%	6.33%
HUB POWER COMPANY LIMITED SUKUK 11	-	100,000,000	-	100,000,000	100,000,000	100,000,000	6.50%	6.33%
K-ELECTRIC LIMITED - SHORT TERM SUKUK-24 (STS-24)	-	225,000,000	-	225,000,000	225,000,000	225,000,000	6.50%	6.33%
<b>Total as at 31 March 2024</b>	<b>2,022,000,000</b>	<b>880,000,000</b>	<b>2,452,000,000</b>	<b>450,000,000</b>	<b>450,000,000</b>	<b>450,000,000</b>	<b>2.10%</b>	<b>2.06%</b>
<b>Total as at June 30, 2023</b>					<b>2,022,000,000</b>	<b>2,022,000,000</b>	<b>9.17%</b>	<b>8.50%</b>

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Name of the Investee Company	Rating	Tenure	Profit Payments / Principal Redemptions	Maturity date	Rate of Return
K-ELECTRIC LIMITED - 14	AA	6 Month	Semi-annually	August, 2023	6 Month Kibor +0.075
LUCKY ELECTRIC POWER COMPANY LIMITED - 9	AA	6 Month	Semi-annually	October, 2023	6 Month Kibor + 0.50
NISHAT MILLS LIMITED - 2	AA	6 Month	Semi-annually	November, 2023	3 Month Kibor + 0.15
HUB POWER COMPANY LIMITED 1	AA	6 Month	Semi-annually	November, 2023	6 Month Kibor + 0.30
LUCKY ELECTRIC POWER COMPANY LIMITED - 10	AA	6 Month	Semi-annually	October, 2023	6 Month Kibor + 0.50
LUCKY ELECTRIC POWER COMPANY LIMITED - 11	AA	6 Month	Semi-annually	December, 2023	6 Month Kibor + 0.50
K-ELECTRIC LIMITED - 19	AA	6 Month	Semi-annually	February, 2024	6 Month Kibor + 0.45
LUCKY ELECTRIC 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
K-ELECTRIC LIMITED - SHORT TERM SUKUK-24 (STS-24)	AA	6 Month	Semi-annually	September, 2024	6 Month Kibor + 0.20

- 5.3.1** These Sukuks carry yields ranging from 21.85% to 21.96% (30 June 2023: 16.66% to 22.82%) per annum and will mature by May 2024.

	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
<b>6 DEPOSITS AND OTHER RECEIVABLE</b>		----- Rupees -----	
Tax recoverable	6.1	10,578,552	10,309,038
Prepayments		358,608	-
Deposit with CDC		100,000	100,000
		<b>11,037,160</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 withholdee.

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.

	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
<b>7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (Related party)</b>		----- Rupees -----	
Remuneration of the Management Company	7.1	13,178,207	14,599,934
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,713,419	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	4,377,112	1,732,903
Accounting and operational charges payable	7.5	1,583,777	2,612,383
		<b>44,403,977</b>	<b>44,394,673</b>

# Atlas Money Market Fund

- 7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 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 0.76% (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. 18,694,166 (March 31, 2023: Rs. 9,421,097) 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 March 2024 would have been higher by Rs. 0.55 (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.

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 0.09% (30 June 2023: 0.0925%) of average daily net assets of the Fund.

	Note		
		March 31, 2024	June 30, 2023
		Un-audited	Audited
8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY		----- Rupees -----	
Remuneration Payable to Trustee	8.1	1,088,847	957,749
Sindh Sales tax on trustee fee Payable	8.2	141,551	124,529
		<b>1,230,398</b>	<b>1,082,278</b>

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- 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.1,347,570 (March 31, 2023: Rs.1,026,035) 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%.

9 <b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP</b>	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
Annual fees payable	9.1	<b>1,484,791</b>	<b>3,864,456</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%).

10 <b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		March 31, 2024	June 30, 2023
		Un-audited	Audited
Auditors' remuneration payable		800,546	1,204,201
Withholding tax payable		87,434,016	44,569,167
Capital gain tax payable		12,778,559	4,827,203
Dividend Payable		8,111,625	3,888,615
Zakat payable		26,575	1,031,769
Transaction charges payable		7,410	75,143
		<b>109,338,033</b>	<b>55,596,098</b>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024.

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2024 is 1.16% (31 March 2023: 0.75%) which includes 0.19% (31 March 2023: 0.09%) 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.

# Atlas Money Market Fund

## 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:

15.1 Transactions for the period	For the Nine Months Ended March 31,		
			2023 Un-audited
	2024 Un-audited	----- Rupees-----	
<b>Atlas Asset Management Limited (Management Company)</b>			
Remuneration of the Management Company	143,801,279		72,469,977
Sindh Sales Tax on Remuneration of the Management Company	18,694,166		9,421,097
Remuneration paid	145,223,006		65,588,328
Accounting and operational charges	16,670,874		12,523,351
Selling and Marketing expense	9,727,538		-
Issue of 900,461 (2023: 2,321,582) units	461,219,502		1,188,356,767
Redemption of 902,677 (2023: 2,371,834) units	466,205,381		1,211,454,579
Dividend declared	1,128,667		4,149,329
<b>Central Depository Company of Pakistan Limited (Trustee)</b>			
Remuneration of the Trustee	10,365,921		7,892,581
Sindh Sales Tax on remuneration of the Trustee	1,347,570		1,026,035
Remuneration paid	10,234,823		7,826,480
<b>Atlas Battery Limited (Group Company)</b>			
Issue of Nil (2023: 786,334) units	-		400,937,162
Redemption of Nil (2023: 789,225) units	-		403,831,901
Dividend declared	-		1,486,124
<b>Batool Benefit Trust</b>			
Issue of 9,367 (2023: nil) units	4,771,771		-
Redemption of 43,260 (2023: 47,134) units	22,200,000		24,100,000
Dividend declared	9,971,899		3,455,528
<b>Atlas Fund of Funds (Fund under common management)</b>			
Issue of 70,643 (2023: 17,664) units	36,110,528		9,000,000
Redemption of 70,475 (2023: 17,672) units	36,491,509		9,087,882
Dividend declared	36		-
<b>Atlas Foundation (Group Company)</b>			
Issue of 384,072 (2023: 299,373) units	197,164,541		151,450,605
Redemption of 598,905 (2023: Nil) units	308,000,000		-
Dividend declared	32,160,597		14,129,812

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	For the Nine Months Ended March 31,		
			2023 Un-audited
	2024 Un-audited	2023 Un-audited	
15.1 Transactions for the period (Cont....)			----- Rupees -----
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b>			
Issue of 13,061,063 (2023: 9,254,846 ) units	6,699,116,545	4,733,415,282	
Redemption of 26,503,095 (2023:15,669,904) units	13,550,000,000	8,000,000,000	
Dividend declared	513,674,569	435,133,950	
<b>Atlas Engineering Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>			
Issue of 155,039 (2023: 53,291) units	80,282,015	27,342,974	
Redemption of 152,772 (2023: 39,745) units	79,127,644	20,412,624	
Dividend declared	-	2,757	
<b>Atlas Metals (Private) Limited</b>			
Issue of Nil (2023: nil) units	-	-	
Redemption of Nil (2023: 516,824) units	-	264,514,436	
Dividend declared	-	7,031,309	
<b>Atlas Insurance Limited (Group Company)</b>			
Issue of Nil (2023: 480,642) units	-	245,749,908	
Redemption of 167,439 (2023: 337,596) units	85,519,827	172,110,251	
Dividend declared	6,892,948	2,007,329	
<b>Atlas Honda Limited - Non-Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>			
Issue of 3,120 (2023: Nil ) units	1,589,413	-	
Dividend declared	3,043,705	2,756,075	
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>			
Issue of 981,847 (2023: 979,550) units	503,205,849	500,953,910	
Redemption of 513,344 (2023: 1,020,445) units	264,643,752	522,508,837	
Dividend declared	3,903,155	11,126,964	
<b>Atlas Die Casting (Private) Limited (Group Company)</b>			
Issue of 2 (2023: Nil) units	1,257	-	
Dividend declared	2,460	2,330	
<b>Shirazi Investments (Private) Limited (Group Company)</b>			
Issue of 4,295,585 (2023: 839,987) units	2,210,979,703	428,821,396	
Redemption of 4,028,381 (2023: 840,879) units	2,077,025,584	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 3,035,049 (2023: Nil) units	1,553,746,311	-	
Redemption of 1,458,173 (2022: Nil) units	(750,000,000)	-	
Dividend declared	135,168,624	-	
<b>Shirazi Trading Company (Private) Limited - (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>			
Issue of 222 (2023: 7,291) units	113,060	3,741,717	
Redemption of 39,078 (2023: 8,204) units	20,000,000	4,170,736	
Dividend declared	1,481,565	236,255	

# Atlas Money Market Fund

		For the Nine Months Ended March 31,	
		2024 Un-audited	2023 Un-audited
Note		Rupees	
<b>15.1</b>	<b>Transactions for the period (Cont....)</b>		
	<b>Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
	Issue of 21,007 (2023: 11,985) units	10,779,122	6,136,533
	Redemption of 22,118 (2023: 27,557) units	11,350,000	14,083,000
	Dividend declared	487,486	780,677
	<b>Atlas Honda Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
	Issue of 126,868 (2023: Nil) units	64,789,754	-
	Dividend declared	11,657,761	6,011,063
	<b>Atlas Autos (Private) Limited</b>		
	Issue of 3,035,049 (2023: Nil) units	1,553,746,311	-
	Redemption of 1,458,173 (2023: Nil) units	750,000,000	-
	Dividend declared	135,168,624	125,358,739
	<b>Atlas Energy Limited</b>		
	Issue of 260,015 (2023: 145,414) units	133,526,441	74,494,344
	Redemption of 261,798 (2023: 125,876) units	134,500,000	64,400,000
	Dividend declared	2,330,925	213,836
	<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
	Issue of 13,658 (2023: nil) units	6,957,292	-
	Dividend declared	13,323,120	-
	<b>Atlas Engineering Pvt. Ltd.</b>		
	Issue of 1,149,107 (2023: 1,324) units	591,525,722	673,077
	Redemption of 439,849 (2023: nil) units	225,000,000	-
	Dividend declared	-	30,318,743
	<b>Directors and their close family members and key management personnel of the Management Company</b>	15.4	
	Issue of 688,195 (2023: 1,449,032) units	202,182,084	468,477,008
	Redemption of 2,960,696 (2023: 846,831) units	1,372,954,958	134,086,961
	Dividend declared	158,625,253	111,531,967
		<b>March 31, 2023 Un-audited</b>	<b>June 30, 2023 Audited</b>
<b>15.2</b>	<b>Balances outstanding as at period / year end</b>		
	<b>Atlas Asset Management Limited (Management Company)</b>		
	Remuneration payable to the Management Company	13,178,207	14,599,934
	Sindh Sales Tax payable on Remuneration of the Management Company	4,836,379	1,897,991
	Federal Excise Duty payable on Remuneration of the Management Company	20,428,502	23,551,462
	Accounting and operational charges payable	1,583,777	2,612,383
	Selling and marketing expenses payable	4,377,112	1,732,903
	Outstanding Nil (30 June 2023: Nil) units - at net asset value	-	-
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Remuneration payable to the Trustee	1,088,847	957,749
	Sindh Sales Tax payable on Remuneration of the trustee	141,551	124,529

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		March 31, 2023 Un-audited	June 30, 2023 Audited
		Rupees -----	
<b>15.2</b>	<b>Balances outstanding as at period / year end (Cont....)</b>		
	<b>Atlas Foundation (Group Company)</b>		
	Outstanding 913,180 (30 June 2023: 1,064,878) units - at net asset value	467,434,999	542,442,251
	<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b>		
	Outstanding 102,083 (30 June 2023: 12,535,712) units - at net asset value	52,253,726	6,385,613,722
	<b>Atlas Auto Pvt Limited</b>		
	Outstanding 4,863,536 (30 June 2023: 3,021,308 ) units - at net asset value	2,489,527,248	1,539,035,435
	<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
	Outstanding 274,964 (30 June 2023: 125,210) units - at net asset value	140,747,269	63,781,137
	<b>Shirazi Trading Company (Pvt) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
	Outstanding 4,731 (30 June 2023: 40,679 ) units - at net asset value	2,421,504	20,721,381
	<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
	Outstanding 11,423 (30 June 2023: 11,577) units - at net asset value	5,847,291	5,897,120
	<b>Atlas Die Casting (Private) Limited (Group Company)</b>		
	Outstanding 74 (30 June 2023: 67) units - at net asset value	38,096	34,194
	<b>MCFSL Trustee Atlas Fund of Funds</b>		
	Outstanding 7,835 (30 June 2023: 7,667) units - at net asset value	4,010,360	3,905,288
	<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
	Outstanding 598,219 (30 June 2023: 122,053) units - at net asset value	306,213,897	62,173,160
	<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
	Outstanding 66,504 (30 June 2023: 57,409) units - at net asset value	34,041,871	29,243,676
	<b>Honda Atlas Cars (Pakistan) Ltd Emp. Gratuity. Fund (Retirement benefit plan of a Group Company)</b>		
	Outstanding 291,107 (30 June 2023: 251,294) units - at net asset value	149,010,463	128,007,467
	<b>Atlas Energy Limited</b>		
	Outstanding 91,428 (30 June 2023: 88,636) units - at net asset value	46,799,959	45,150,453
	<b>Atlas Insurance Limited</b>		
	Outstanding Nil (30 June 2023: 153,908 ) units - at net asset value	-	78,399,613

# Atlas Money Market Fund

		Note	March 31, 2023 Un-audited	June 30, 2023 Audited
			Rupees -----	
<b>15.2 Balances outstanding as at period / year end (Cont....)</b>				
<b>Atlas Engineering Pvt. Ltd.</b>				
Outstanding 1,284,365 (30 June 2023: 575,106 ) units - at net asset value			657,435,489	292,955,506
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>				
Outstanding 16,570 (30 June 2023: 14,304 ) units - at net asset value			8,481,749	7,286,248
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>				
Outstanding 224,935(30 June 2023: 239,252) units - at net asset value			115,138,785	121,873,265
<b>Fauji Fertilizer Company Limited (Unit Holder with more than 10% holding)</b>				
Outstanding 3,348,547 (30 June 2023: 239,252) units - at net asset value			1,714,041,074	-
<b>Shirazi Investments (Private) Limited (Group Company)</b>				
Outstanding 3,218,126 (30 June 2023: 2,687,410) units - at net asset value			1,647,281,663	1,368,950,043
<b>Directors and their close family members and key management personnel of the Management Company</b>	15.4			
Outstanding 2,584,275 (30 June 2023: 4,545,121) units - at net asset value			1,322,828,115	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.

**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 March 31,2023 is 21.78%) include 188 units held by the Chief Executive Officer and 100 units held by the Chief Investments Officer having market value 96,019/- & 51,439/- respectively as at March 31, 2024.

## 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.

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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 April 30, 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

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**Trustee**

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

**Auditors**

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EY Ford Rhodes  
Chartered Accountants

**Legal Advisers**

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Bawaney & Partners

**Bankers**

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Allied Bank Limited  
Bank Alfalah Limited

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## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

	Note	March 31 2024 Un-audited	June 30 2023 Audited
		----- Rupees -----	
<b>Assets</b>			
Bank balances	4	83,047,218	18,438,145
Investments	5	2,181,676,097	3,820,443,115
Receivable against sale of investments		-	24,870,100
Markup Accrued	6	925,917	35,145,919
Preliminary and floatation cost	7	318,619	410,080
Prepayments and other receivable	8	1,760,759	1,685,408
<b>Total assets</b>		<b>2,267,728,610</b>	<b>3,900,992,767</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	9	6,205,901	4,726,315
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	259,129	195,882
Payable to the Securities and Exchange Commission of Pakistan	11	312,707	720,280
Accrued expenses and other liabilities	12	4,227,747	5,553,562
<b>Total liabilities</b>		<b>11,005,484</b>	<b>11,196,038</b>
<b>NET ASSETS</b>		<b>2,256,723,126</b>	<b>3,889,796,729</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,256,723,126</b>	<b>3,889,796,729</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
NUMBER OF UNITS IN ISSUE	13	----- Number of units -----	
		<b>4,513,446</b>	<b>7,779,593</b>
----- Rupees -----			
NET ASSET VALUE PER UNIT		<b>500.0000</b>	<b>500.000</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 Liquid Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

Note	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2024	2023	2024	2023
	----- Rupees-----	----- Rupees-----	----- Rupees-----	----- Rupees-----
<b>Income</b>				
Profit on bank balances	36,377,362	32,213,749	20,895,262	3,321,074
Income from government securities	703,651,660	385,793,316	198,889,297	148,926,544
Interest income from sukuk certificates	39,238,844	-	-	-
Interest income on letter of placements	14,415,959	-	10,292,671	-
Capital gain / (loss) on sale of investments - net	61,641,020	1,816,165	25,462,844	1,794,167
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss'	(6,500,275)	(1,356,762)	(4,765,252)	(1,613,318)
<b>Total income</b>	<b>848,824,571</b>	<b>418,466,468</b>	<b>250,774,823</b>	<b>152,428,467</b>
<b>Expenses</b>				
Remuneration of the Management Company	9.1	38,492,863	15,350,770	12,027,052
Sindh Sales Tax on remuneration of the Management Company	9.2	5,004,072	1,995,600	1,563,516
Accounting & Operational charges	9.3	3,504,028	2,684,774	773,825
Selling & Marketing expenses	9.4	3,966,680	-	690,437
Remuneration to the Central Depository Company of Pakistan Limited	10.1	2,186,898	1,476,625	685,287
Sindh Sales Tax on remuneration of the Trustee	10.2	284,297	191,961	89,088
Annual fee - Securities and Exchange Commission of Pakistan	11.1	2,982,134	536,955	934,482
Auditor's remuneration		549,268	406,081	181,758
Transaction Charges		47,442	19,651	29,910
Amortization of preliminary expenses and floatation costs		91,461	90,136	30,658
Annual Listing fee		23,726	20,644	7,024
Fund Rating Fee		207,167	188,317	68,554
Legal and professional charges		86,400	74,350	67,392
Printing Charges		23,891	20,386	3,853
Bank charges		5,947	3,504	5,372
<b>Total expenses</b>	<b>57,456,276</b>	<b>23,059,754</b>	<b>17,158,209</b>	<b>9,561,634</b>
<b>Net income for the period before taxation</b>	<b>791,368,295</b>	<b>395,406,713</b>	<b>233,616,614</b>	<b>142,866,833</b>
<b>Taxation</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income for the period</b>	<b>791,368,295</b>	<b>395,406,713</b>	<b>233,616,614</b>	<b>142,866,833</b>
<b>Earnings per unit</b>	<b>16</b>			
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation		791,368,295	395,406,713	233,616,614
Income already paid on units redeemed		-	-	-
		<b>791,368,295</b>	<b>395,406,713</b>	<b>233,616,614</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains		55,140,745	459,403	20,697,592
- Excluding capital gains		736,227,550	394,947,310	212,919,022
		<b>791,368,295</b>	<b>395,406,713</b>	<b>233,616,614</b>
				<b>142,866,833</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

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## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2024	2023	2024	2023
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
<b>Net income for the period</b>	<b>791,368,295</b>	<b>395,406,713</b>	<b>233,616,614</b>	<b>142,866,833</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>791,368,295</u></b>	<b><u>395,406,713</u></b>	<b><u>233,616,614</u></b>	<b><u>142,866,833</u></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 Liquid Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the period ended March 31, 2024			For the period ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	<b>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 15,770,462 (2023: 2,841,684 units)</b>						
- Capital value	7,885,231,082	-	7,885,231,082	1,755,384,276	-	1,755,384,276
- Element of income	-	-	-	-	-	-
	<b>7,885,231,082</b>	<b>-</b>	<b>7,885,231,082</b>	<b>1,755,384,276</b>	<b>-</b>	<b>1,755,384,276</b>
<b>Redemption of 19,036,611 units (2023: 298,641 units)</b>						
- Capital value	(9,518,304,684)	-	(9,518,304,684)	(2,964,534,998)	-	(2,964,534,998)
- Element of income	-	-	-	-	-	-
	<b>(9,518,304,684)</b>	<b>-</b>	<b>(9,518,304,684)</b>	<b>(2,964,534,998)</b>	<b>-</b>	<b>(2,964,534,998)</b>
Total comprehensive Income for the period	-	791,368,295	791,368,295	-	395,406,713	395,406,713
Distribution during the period - refer Annexure A	-	(791,368,295)	(791,368,295)	-	(395,406,713)	(395,406,713)
<b>Net assets at end of the period</b>	<b>2,256,723,126</b>	<b>-</b>	<b>2,256,723,126</b>	<b>2,231,955,106</b>	<b>-</b>	<b>2,231,954,666</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains	55,140,745			459,403		
- Excluding capital gains	736,227,550			394,947,310		
	<b>791,368,295</b>			<b>395,406,713</b>		
Distribution during the period	-	(791,368,295)		-	(395,406,713)	
<b>Undistributed income carried forward</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Undistributed income carried forward comprises of :</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	(Rupees)			(Rupees)		
<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 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

# Third Quarter Report 2023-24

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

		For the Nine Months Ended March 31	
		2024	2023
		----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>		
Net income for the period before taxation		791,368,295	395,406,713
<b>Adjustments for:</b>			
Profit on deposits with banks		(36,377,362)	(32,213,749)
Income from debt securities		(757,306,463)	(385,793,316)
Capital gain / (loss) on sale of investments - net		(61,641,020)	(1,816,165)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		6,500,275	1,356,762
Amortization of preliminary expenses and floatation costs		91,461	90,136
		<b>(848,733,109)</b>	<b>(418,376,332)</b>
<b>Decrease / (Increase ) in assets</b>			
Receivable against sale of investments		24,870,100	-
Other Receivable		(75,350)	(88,093)
		<b>24,794,750</b>	<b>(88,093)</b>
<b>Decrease / (Increase ) in liabilities</b>			
Payable to Atlas Asset Management Company - Management Company		1,479,586	1,575,588
Payable to Central Depository Company of Pakistan Limited - Trustee		63,247	12,942
Payable to the Securities and Exchange Commission of Pakistan		(407,574)	269,507
Accrued expenses and other liabilities		(1,325,815)	3,174,177
		<b>(190,555)</b>	<b>5,032,213</b>
<b>Cash used in operations</b>		<b>(32,760,619)</b>	<b>(18,025,498)</b>
Interest received		827,903,827	377,522,189
Profit on deposits with banks received		-	31,965,962
Investments - net		1,693,907,763	(1,907,107,716)
<b>Net cash generated from / (used in) operating activities</b>		<b>2,489,050,972</b>	<b>(1,515,645,065)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net receipts against issuance of units		7,885,231,082	1,755,384,276
Net payments against redemption of units		(9,518,304,684)	(2,964,534,998)
Cash dividend distribution		(791,368,295)	(395,406,713)
<b>Net cash (used in) / generated from financing activities</b>		<b>(2,424,441,898)</b>	<b>(1,604,557,435)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>64,609,074</b>	<b>(3,120,202,500)</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>83,047,218</b>	<b>15,108,050</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 Liquid Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

### 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 April 2024.
- 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 Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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

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

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 March 2024 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 March 2024.

## 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.

## 4 BANK BALANCES

In local currency

Profit and loss sharing accounts	4.1	March 31, 2024	June 30, 2023
		Un-audited	Audited

Note ----- Rupees -----

83,047,218 18,438,145

4.1 The rate of return on these accounts ranges between 19.5% to 21.85% (30 June 2023: 15.50% to 19.50%) per annum.

## 5 INVESTMENTS

### At fair value through profit or loss

- Treasury Bills (T-bills)	5.1	2,181,676,097	2,845,403,115
- Sukuk Certificates	5.2	-	576,000,000
- Pakistan Investment Bond (PIB's)	5.3	-	399,040,000
		2,181,676,097	3,820,443,115

Note ----- Rupees -----

2,181,676,097 3,820,443,115

# Atlas Liquid Fund

## 5.1 Government securities - Market Treasury Bills

Instrument	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying Cost as at March 31, 2024	Market Value as at March 31, 2024	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	75,489,250,000	78,391,750,000	-	-	-	0.00%	0.00%
06 Months - T-bills	-	12,505,000,000	11,760,000,000	745,000,000	718,848,003	716,661,447	32.85%	31.76%
12 Months - T-bills	-	11,075,000,000	9,525,000,000	1,550,000,000	1,469,328,369	1,465,014,650	67.15%	64.92%
<b>Total as at March 31, 2024</b>	<b>2,902,500,000</b>	<b>99,069,250,000</b>	<b>99,676,750,000</b>	<b>2,295,000,000</b>	<b>2,188,176,372</b>	<b>2,181,676,097</b>	<b>100.00%</b>	<b>96.67%</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 20.89% to 21.65% (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 March 31, 2024	Carrying Cost as at March 31, 2024	Market Value as at March 31, 2024	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 March 31, 2024</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					576,000,000	576,000,000	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 March 31, 2024	Carrying Cost as at March 31, 2024	Market Value as at March 31, 2024	Market value as a percentage of total investment	Market value as a percentage of net assets
				Face value (Rupees)		(Rupees)	Percentage	
2 Years - PIB	400,000,000	1,790,000,000	2,190,000,000	-	-	-	-	-
<b>Total as at March 31, 2024</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%

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		March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
<b>6 MARKUP ACCRUED</b>	Markup accrued on:		
	Profit and loss sharing account	925,917	42,575
	Pakistan Investment Bonds	-	8,650,788
	Sukuk Certificates	-	26,452,556
		<b>925,917</b>	<b>35,145,919</b>
<b>7 PRELIMINARY AND FLOATATION COST</b>			
	Opening balance	410,080	530,262
	Less: Amortisation for the period	(91,461)	(120,182)
		<b>318,619</b>	<b>410,080</b>
	Formation costs represents expenditure incurred prior to the commencement of the operations of the Fund. These are being amortized over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.		
<b>8 PREPAYMENTS AND OTHER RECEIVABLE</b>			
	- Prepaid listing fee	6,798	-
	- Prepaid Rating	68,553	-
	- Tax recoverable	1,685,408	1,685,408
		<b>1,760,759</b>	<b>1,685,408</b>
<b>8.1</b>	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 withholdee.		
	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>9 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>			
	Remuneration of the Management Company	9.1	4,057,341
	Sindh Sales Tax on remuneration of the Management Company	9.2	527,454
	Accounting and operational charges	9.3	333,448
	Selling & Marketing	9.4	1,287,658
			<b>6,205,901</b>
			<b>4,726,315</b>

# Atlas Liquid Fund

- 9.1** 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.
- 9.2** During the period, an amount of Rs. 5,004,072 (March 31, 2023: Rs.1,995,600) 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%).
- 9.3** 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 0.09% (June 30, 2023: 0.13%) of average daily net assets of the Fund.

- 9.4** 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 0.10% (30 June 2023 : 0.10%) of average daily net assets of the Fund.

10	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>		March 31, 2024		June 30, 2023	
			Un-audited		Audited	
			Note	Rupees		
	Payable To trustee		10.1	229,318	173,347	
	Sindh sales tax payable on trustee fee		10.2	29,811	22,535	
				<b>259,129</b>	<b>195,882</b>	

- 10.1** 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.
- 10.2** During the period, an amount of Rs.284,297 (March 31, 2023: Rs.191,961) 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%).

11	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		March 31, 2024		June 30, 2023	
			Un-audited		Audited	
			Note	Rupees		
	Annual fees payable		11.1	<b>312,707</b>	<b>720,280</b>	

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- 11.1** 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%).

	March 31, 2024	June 30, 2023
	Un-audited	Audited
	----- Rupees-----	
<b>12 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	413,998	591,301
Transaction Charges Payable	17,937	-
Withholding tax payable	3,785,813	4,947,203
Other payable	10,000	15,059
	<b>4,227,747</b>	<b>5,553,562</b>

## 13 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 31 March 2024 (30 June 2023: Nil).

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2024 is 1.45% (31 March 2023: 0.86%) which includes 0.21% (31 March 2023: 0.10%) 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.

## 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.

## 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.

# Atlas Liquid Fund

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

	March 31, 2024 Un-audited	March 31, 2023 Un-audited
	----- Rupees -----	
<b>17.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)*</b>		
Remuneration for the period	38,492,863	15,350,770
Sindh sales tax on remuneration of the Management Company	5,004,072	1,995,600
Remuneration paid	37,597,424	13,694,371
Payment of Formation cost	602,569	602,569
Accounting and operational charges	3,504,028	2,684,774
Selling & Marketing	3,966,680	-
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	2,186,898	1,476,625
Sindh Sales Tax on remuneration of the Trustee	284,297	191,961
Remuneration paid	2,130,928	1,465,173
<b>Atlas Honda Limited</b>		
Issue of 259,952 (2023: Nil) units	129,976,083	-
Redemption of 4,400,000 (2023: 3,000,000) units	2,200,000,000	1,500,000,000
Dividend Entitlement	302,394,507	297,176,643
<b>Atlas Metals (Private) Limited</b>		
Issue of 84,762 (2023: 80,000) units	42,380,936	40,000,000
Redemption of 20,000 (2023: 316,000) units	10,000,000	158,000,000
Dividend Reinvestment	2,465,425	5,940,966
<b>Atlas Honda Limited (Emp.Prov.Fund)</b>		
Issue of 8,888 (2023: Nil) units	4,443,948	-
Dividend Entitlement	8,175,870	7,792,088
<b>Shirazi Trading Co. (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Issue of 2,360 (2023: Nil) units	1,180,187	-
Redemption of Nil (2023: 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 3,418 (2023:Nil) units	1,709,227	-
Dividend Entitlement	3,144,594	2,996,984
<b>Atlas Autos (Private) Limited</b>		
Issue of 9,096,272 (2023: 200,000) units	4,548,136,036	100,000,000
Redemption of 9,655,924 (2023: Nil) units	4,827,961,826	-
Dividend Entitlement	104,861,324	11,172,753
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Issue of 8,991 (2023: Nil) units	4,495,467	-
Redemption of 800 (2023: Nil) units	400,000	10,469,667
Dividend Entitlement	-	155,097

# Third Quarter Report 2023-24

	March 31, 2024 Un-audited	March 31, 2023 Un-audited	----- Rupees -----
<b>17.1 Transactions during the period (Cont....)</b>			
<b>Atlas Group of Companies, M.S.G.Fund</b>			
Issue of 178,430 (2023:Nil) units	89,214,973	-	
Redemption of 5,442 (2023:Nil) units	2,721,077	-	
<b>Key Management Personnel Of The Management Company</b>			
Issue of 280 (2023: Nil) units	140,078	-	
Redemption of 112,350 (2023: Nil) units	56,174,848	-	
Dividend Entitlement	3,721,418	4,503,742	
<b>17.2 Details of balances with related parties as at the period end are as follows:</b>			
<b>Atlas Asset Management Limited (Management Company)</b>			
Remuneration payable to the management company	4,057,341	3,161,902	
Sindh Sales tax payable on remuneration of the Management Company	527,454	410,849	
Accounting and operational charges payable	333,448	474,247	
Selling & Marketing	1,287,658	679,317	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>			
Trustee fee payable	229,318	173,347	
Sindh Sales tax payable on remuneration of trustee	29,811	22,535	
<b>Atlas Honda Limited - Employee Provident Fund</b>			
Outstanding 181,489 (June 30, 2023: 156,249 ) units	90,744,325	78,124,507	
<b>Atlas Honda Limited</b>			
Outstanding 3,382,145 (June 30, 2023: 6,917,404) units	1,691,072,591	3,458,702,002	
<b>Shirazi Trading Co. (Pvt.) Limited - Emp. Prov. Fund</b>			
Outstanding units 48,198 (2023: 41,495 Units )	24,099,121	20,747,655	
<b>Atlas Metals (Private) Limited</b>			
Outstanding 89,252 (June 30, 2023: 19,560) units	44,626,212	9,779,851	
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>			
Outstanding 69,804 (June 30, 2023: 51,299) units	34,901,982	30,048,161	
<b>Atlas Autos (Private) Limited</b>			
Outstanding 91,932 (June 30, 2023: 441,861) units	45,966,168	220,930,634	
<b>Atlas Group of Companies, M.S.G.Fund</b>			
Outstanding 172,988 (June 30, 2023: Nil) units	86,493,896	-	
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>			
Outstanding 8,191 (June 30, 2023: nill) units	4,095,467	-	
<b>Directors and their close family members and key</b>			
Outstanding 293 (June 30, 2023: 104,885) units	146,586	52,442,415	

# Atlas Liquid Fund

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

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 March 31, 2024 is 21.46%) include 191 units held by the Chief Executive Officer and 102 units held by the Chief Investments Officer having market value 95,453/- & 51,133/- (30 June 2023 : 84,000 & 45,000) respectively as at March 31, 2024.

## 18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 18.1 Fair value hierarchy

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

- Level 1: Quoted prices 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.

## 19. GENERAL

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

Units have been rounded off to the nearest decimal place.

## 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 April 30, 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

# Third Quarter Report 2023-24

## Annexure “A”

Distribution for the Nine months 2023-24

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

# Atlas Liquid Fund

## Annexure “A”

**Distribution for the Nine months 2023-24**

	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
November 20, 2023	0.1790	January 4, 2024	0.2811	February 21, 2024	0.2802
November 21, 2023	0.2327	January 5, 2024	0.8168	February 22, 2024	0.3047
November 22, 2023	0.2413	January 8, 2024	0.2744	February 23, 2024	0.7652
November 23, 2023	0.2600	January 9, 2024	0.2704	February 26, 2024	0.2695
November 24, 2023	0.7834	January 10, 2024	0.3112	February 27, 2024	0.2761
November 27, 2023	0.2346	January 11, 2024	0.7520	February 28, 2024	0.2495
November 28, 2023	0.2817	January 12, 2024	0.7866	February 29, 2024	0.2737
November 29, 2023	0.2758	January 15, 2024	0.2830	March 1, 2024	0.7933
November 30, 2023	0.2150	January 16, 2024	0.2603	March 4, 2024	0.3474
December 1, 2023	0.7621	January 17, 2024	0.2704	March 5, 2024	0.2647
December 4, 2023	0.2294	January 18, 2024	0.2640	March 6, 2024	0.2566
December 5, 2023	0.2262	January 19, 2024	0.6807	March 7, 2024	0.2830
December 6, 2023	0.2018	January 22, 2024	0.1332	March 8, 2024	0.7984
December 7, 2023	0.2529	January 23, 2024	0.2550	March 11, 2024	0.5643
December 8, 2023	0.7465	January 24, 2024	0.2875	March 13, 2024	0.2523
December 11, 2023	0.2812	January 25, 2024	0.3645	March 14, 2024	0.2976
December 12, 2023	0.3094	January 26, 2024	0.7625	March 15, 2024	0.8244
December 13, 2023	0.2760	January 29, 2024	0.1480	March 18, 2024	0.2623
December 14, 2023	0.4868	January 30, 2024	0.2175	March 19, 2024	0.0883
December 15, 2023	0.7975	January 31, 2024	0.1937	March 20, 2024	0.1842
December 18, 2023	0.3065	February 1, 2024	0.2109	March 21, 2024	0.1364
December 19, 2023	0.2902	February 2, 2024	0.9764	March 22, 2024	0.7170
December 20, 2023	0.2642	February 6, 2024	0.2818	March 25, 2024	0.2867
December 21, 2023	0.2908	February 7, 2024	0.6909	March 26, 2024	0.2215
December 22, 2023	1.0140	February 9, 2024	0.6838	March 27, 2024	0.3718
December 26, 2023	0.2146	February 12, 2024	0.1732	March 28, 2024	0.1829
December 27, 2023	0.2490	February 13, 2024	0.2133	March 29, 2024	0.7855
December 28, 2023	0.3153	February 14, 2024	0.2475		
December 29, 2023	0.3269	February 15, 2024	0.1800		
December 31, 2023	0.6363	February 16, 2024	0.6850		
January 2, 2024	0.5105	February 19, 2024	0.1979		
January 3, 2024	0.3175	February 20, 2024	0.1980		

# Third Quarter Report 2023-24

## Annexure “A”

Distribution for the Nine months 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	August 24, 2022	0.2082	October 6, 2022	0.1883
July 5, 2022	0.1790	August 25, 2022	0.1980	October 7, 2022	0.6020
July 6, 2022	0.1668	August 26, 2022	0.5889	October 10, 2022	0.2019
July 7, 2022	1.0106	August 29, 2022	0.1979	October 11, 2022	0.2048
July 13, 2022	0.2508	August 30, 2022	0.1994	October 12, 2022	0.1953
July 14, 2022	0.4638	August 31, 2022	0.1958	October 13, 2022	0.1962
July 15, 2022	0.8383	September 1, 2022	0.1994	October 14, 2022	0.5873
July 18, 2022	0.1467	September 2, 2022	0.6052	October 17, 2022	0.1912
July 19, 2022	0.1366	September 5, 2022	0.2071	October 18, 2022	0.1904
July 20, 2022	0.1928	September 6, 2022	0.1964	October 19, 2022	0.1978
July 21, 2022	0.1535	September 7, 2022	0.2007	October 20, 2022	0.1966
July 22, 2022	0.5790	September 8, 2022	0.1945	October 21, 2022	0.5901
July 25, 2022	0.1716	September 9, 2022	0.5750	October 24, 2022	0.2266
July 26, 2022	0.1663	September 12, 2022	0.1966	October 25, 2022	0.2433
July 27, 2022	0.1578	September 13, 2022	0.1852	October 26, 2022	0.2088
July 28, 2022	0.1059	September 14, 2022	0.1922	October 27, 2022	0.2080
July 29, 2022	0.5480	September 15, 2022	0.1960	October 28, 2022	0.5669
August 1, 2022	0.2126	September 16, 2022	0.5873	October 31, 2022	0.1910
August 2, 2022	0.2221	September 19, 2022	0.2042	November 1, 2022	0.1980
August 3, 2022	0.2067	September 20, 2022	0.2010	November 2, 2022	0.2025
August 4, 2022	0.1994	September 21, 2022	0.1923	November 3, 2022	0.1962
August 5, 2022	0.9477	September 22, 2022	0.2043	November 4, 2022	0.6199
August 10, 2022	0.1869	September 23, 2022	0.5936	November 7, 2022	0.2201
August 11, 2022	0.1417	September 26, 2022	0.2016	November 8, 2022	0.4111
August 12, 2022	0.5706	September 27, 2022	0.2102	November 10, 2022	0.2033
August 15, 2022	0.1860	September 28, 2022	0.2037	November 11, 2022	0.5947
August 16, 2022	0.1802	September 29, 2022	0.2041	November 14, 2022	0.1973
August 17, 2022	0.1708	September 30, 2022	0.1912	November 15, 2022	0.1925
August 18, 2022	0.1907	October 1, 2022	0.3856	November 16, 2022	0.1959
August 19, 2022	0.5641	October 3, 2022	0.1738	November 17, 2022	0.1883
August 22, 2022	0.1862	October 4, 2022	0.1886	November 18, 2022	0.5989
August 23, 2022	0.1885	October 5, 2022	0.1970	November 21, 2022	0.2144

# Atlas Liquid Fund

## Annexure “A”

**Distribution for the Nine months 2022-23**

Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
November 22, 2022	0.1988	January 6, 2023	0.5947	February 21, 2023	0.2133
November 23, 2022	0.1977	January 9, 2023	0.2068	February 22, 2023	0.3045
November 24, 2022	0.1967	January 10, 2023	0.1974	February 23, 2023	0.0000
November 25, 2022	0.6010	January 11, 2023	0.2025	February 24, 2023	0.5758
November 28, 2022	0.0000	January 12, 2023	0.1612	February 27, 2023	0.2535
November 29, 2022	0.0000	January 13, 2023	0.6057	February 28, 2023	0.1365
November 30, 2022	0.1421	January 16, 2023	0.1901	March 1, 2023	0.1607
December 1, 2022	0.2411	January 17, 2023	0.1921	March 2, 2023	0.1031
December 2, 2022	0.6726	January 18, 2023	0.1478	March 3, 2023	0.5404
December 5, 2022	0.2291	January 19, 2023	0.1549	March 6, 2023	0.2537
December 6, 2022	0.2169	January 20, 2023	0.5872	March 7, 2023	0.2479
December 7, 2022	0.1974	January 23, 2023	0.1692	March 8, 2023	0.2704
December 8, 2022	0.2216	January 24, 2023	0.2674	March 9, 2023	0.2752
December 9, 2022	0.6335	January 25, 2023	0.2163	March 10, 2023	0.7715
December 12, 2022	0.1812	January 26, 2023	0.2762	March 13, 2023	0.3048
December 13, 2022	0.2014	January 27, 2023	0.7513	March 14, 2023	0.2569
December 14, 2022	0.2029	January 30, 2023	0.1771	March 15, 2023	0.2610
December 15, 2022	0.2303	January 31, 2023	0.2157	March 16, 2023	0.2656
December 16, 2022	0.6327	February 1, 2023	0.2581	March 17, 2023	0.7443
December 19, 2022	0.2175	February 2, 2023	0.2197	March 20, 2023	0.3232
December 20, 2022	0.2108	February 3, 2023	0.6957	March 21, 2023	0.1937
December 21, 2022	0.2256	February 6, 2023	0.2182	March 22, 2023	1.2125
December 22, 2022	0.2099	February 7, 2023	0.2407	March 27, 2023	0.2231
December 23, 2022	0.6171	February 8, 2023	0.2256	March 28, 2023	0.2431
December 26, 2022	0.2074	February 9, 2023	0.2077	March 29, 2023	0.1648
December 27, 2022	0.2178	February 10, 2023	0.6884	March 30, 2023	0.2338
December 28, 2022	0.2265	February 13, 2023	0.3002	March 31, 2023	0.8060
December 29, 2022	0.2708	February 14, 2023	0.1919		
December 30, 2022	0.8741	February 15, 2023	0.0912		
January 3, 2023	0.1751	February 16, 2023	0.0000		
January 4, 2023	0.1691	February 17, 2023	0.4939		
January 5, 2023	0.2087	February 20, 2023	0.0000		

# Third Quarter Report 2023-24

## Atlas Sovereign Fund

### Corporate Information

#### **Trustee**

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

#### **Auditors**

---

A. F. Ferguson & Co.  
Chartered Accountants

#### **Legal Advisers**

---

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 Taraqiati Bank Limited

# Atlas Sovereign Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	35,877,464	8,045,934
Investments	5	7,390,924,916	518,799,146
Mark-up receivable		19,285,869	8,601,889
Receivable against sale of investment		-	54,714,220
Deposits, prepayments and other receivable		3,237,950	3,097,602
<b>Total assets</b>		<b>7,449,326,199</b>	<b>593,258,791</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	12,731,244	1,830,278
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	398,154	27,505
Payable to the Securities and Exchange Commission of Pakistan	8	480,480	182,552
Payable against redemption of units	9	1,070,291	-
Accrued expenses and other liabilities		2,804,278	5,364,773
<b>Total liabilities</b>		<b>17,484,447</b>	<b>7,405,108</b>
<b>NET ASSETS</b>		<b>7,431,841,752</b>	<b>585,853,683</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>7,431,841,752</b>	<b>585,853,683</b>
<b>Contingencies and commitments</b>	10	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>62,859,420</b>	<b>5,755,910</b>
<b>Net asset value per unit</b>		<b>118.2296</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

# Third Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine Months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	Note	(Rupees)		
<b>INCOME</b>				
Mark-up income	11	461,068,241	122,058,229	356,439,060
Realised gain / (loss) on sale of investments - net		11,996,239	(17,429,407)	10,856,826
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(51,871,481)	(7,538,048)	(49,745,034)
		(39,875,242)	(24,967,455)	(38,888,208)
<b>Total income</b>		<b>421,192,999</b>	<b>97,090,774</b>	<b>317,550,852</b>
<b>EXPENSES</b>				
Remuneration of Atlas Asset Management Limited - Management Company	6.1	31,737,305	7,852,637	29,922,161
Sindh Sales Tax on remuneration of Management Company	6.2	4,125,841	1,020,847	3,889,878
Accounting and operational charges	6.4	1,579,723	1,005,666	1,434,512
Selling and Marketing expenses	6.5	1,451,596	-	1,306,385
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	1,225,520	429,643	1,145,654
Sindh Sales Tax on remuneration of the Trustee	7.2	159,313	55,852	148,934
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	1,671,167	156,222	1,562,257
Transaction charges		5,088	233,151	3,393
NCCPL - Other service charges		295,800	-	183,000
Auditors' remuneration		464,813	303,842	315,310
Annual rating fee		402,098	365,366	269,049
Annual listing fee		23,726	20,644	13,545
Printing charges		7,924	12,723	7,924
Legal and professional charges		336,400	394,188	329,621
Bank charges		4,912	7,233	1,127
<b>Total expenses</b>		<b>43,491,226</b>	<b>11,858,014</b>	<b>40,532,750</b>
<b>Net income for the period before taxation</b>		<b>377,701,773</b>	<b>85,232,760</b>	<b>30,941,648</b>
Taxation	12	-	-	-
<b>Net income for the period after taxation</b>		<b>377,701,773</b>	<b>85,232,760</b>	<b>15,273,624</b>
<b>Earnings per unit</b>	13			
<b>Allocation of net income for the period</b>				
- Net income for the period after taxation		377,701,773	85,232,760	283,708,555
- Income already paid on units redeemed		(28,699,186)	(45,635,697)	(22,052,015)
		<b>349,002,587</b>	<b>39,597,063</b>	<b>15,273,624</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains		377,701,773	85,232,760	283,708,555
- Excluding capital gains		(28,699,186)	(45,635,697)	(22,052,015)
		<b>349,002,587</b>	<b>39,597,063</b>	<b>15,273,624</b>
		349,002,587	39,597,063	261,656,540
		<b>349,002,587</b>	<b>39,597,063</b>	<b>261,656,540</b>
The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.				
<b>For Atlas Asset Management Limited (Management Company)</b>				

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Sovereign Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine Months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	<b>377,701,773</b>	<b>85,232,760</b>	<b>277,018,102</b>	<b>15,273,624</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>377,701,773</u></b>	<b><u>85,232,760</u></b>	<b><u>277,018,102</u></b>	<b><u>15,273,624</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

# Third Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months ended March 31, 2024			Nine Months ended March 31, 2023		
	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 units 65,497,064 (2023: 1,185,193 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,666,487,661	-	6,666,487,661	120,013,117	-	120,013,117
- Element of income	763,154,214	-	763,154,214	3,143,796	-	3,143,796
<b>Total proceeds on issuance of units</b>	<b>7,429,641,875</b>	<b>-</b>	<b>7,429,641,875</b>	<b>123,156,913</b>	<b>-</b>	<b>123,156,913</b>
Redemption of units 8,393,554 (2023: 8,560,348 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(854,321,095)	-	(854,321,095)	(866,824,285)	-	(866,824,285)
- Element of income	(78,335,299)	-	(78,335,299)	(1,837,553)	-	(1,837,553)
- Income already paid on redemption of units	-	(28,699,186)	(28,699,186)	-	(45,635,697)	(45,635,697)
<b>Total payments on redemption of units</b>	<b>(932,656,394)</b>	<b>(28,699,186)</b>	<b>(961,355,580)</b>	<b>(868,661,838)</b>	<b>(45,635,697)</b>	<b>(914,297,535)</b>
Total comprehensive income for the period						
	-	377,701,773	377,701,773	-	85,232,760	85,232,760
<b>Net assets at the end of the period (un-audited)</b>	<b>7,065,224,399</b>	<b>366,617,353</b>	<b>7,431,841,752</b>	<b>454,073,127</b>	<b>54,263,145</b>	<b>508,336,272</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		349,002,587			39,597,063	
		<b>349,002,587</b>			<b>39,597,063</b>	
Undistributed income carried forward						
		<b>366,617,353</b>			<b>54,263,145</b>	
<b>Undistributed income carried forward:</b>						
- Realised income		418,488,834			61,801,193	
- Unrealised loss		(51,871,481)			(7,538,048)	
		<b>366,617,353</b>			<b>54,263,145</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>118.2296</b>			<b>110.1214</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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months ended March 31,	
	2024	2023
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	377,701,773	85,232,760
<b>Adjustments:</b>		
Mark-up income	(461,068,241)	(122,058,229)
Realised (gain) / loss on sale of investments - net	(11,996,239)	17,429,407
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	51,871,481	7,538,048
	<b>(421,192,999)</b>	<b>(97,090,774)</b>
<b>Decrease / (Increase) in assets</b>		
Investments	54,714,220	688,048,951
Mark-up receivable	(140,348)	101,807,615
Deposits, prepayments and other receivable	<b>54,573,872</b>	<b>789,725,694</b>
<b>Increase/ (Decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	10,900,966	(104,228)
Payable to the Central Depository Company of Pakistan Limited - Trustee	370,649	(21,598)
Payable to the Securities and Exchange Commission of Pakistan	297,928	(247,927)
Accrued expenses and other liabilities	(2,560,495)	20,857,493
	<b>9,009,048</b>	<b>20,483,740</b>
Mark-up received	450,384,261	-
Amount (paid) / received on purchase and sale / maturity of investments - net	(6,912,001,012)	-
<b>Net cash (used in) / generated from operating activities</b>	<b>(6,441,525,057)</b>	<b>798,351,420</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	7,429,641,875	88,218,513
Amount paid on redemption of units	(960,285,288)	(914,297,535)
Cash dividend paid	-	(5,776,900)
<b>Net cash generated from / (used in) from financing activities</b>	<b>6,469,356,587</b>	<b>(831,855,922)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>27,831,530</b>	<b>(33,504,502)</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>14</b>	<b>35,877,464</b>
		<b>9,994,105</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

### 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 April 18, 2024.
- 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 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.

# Atlas Sovereign Fund

Where provisions of and directives issued under the Companies Act, 2017, part VIIA 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 VIIA 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.

		<b>March 31, 2024</b>	<b>June 30, 2023</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
<b>4 BANK BALANCES</b>	<b>Note</b>	<b>----- (Rupees) -----</b>	
Saving accounts	4.1	35,877,464	8,045,934
		<b>35,877,464</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: 8.50% and 19.50%) per annum.

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## 5 INVESTMENTS

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Government securities - Market Treasury Bills	5.1	7,100,701,666	105,653,646
Government securities - Pakistan Investment Bonds	5.2	265,048,250	380,580,500
Sukuk certificates - Unlisted	5.3	25,175,000	32,565,000
		<b>7,390,924,916</b>	<b>518,799,146</b>

### 5.1 Government securities - Market Treasury Bills

Particulars	Face value				As at March 31, 2024			Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	Rupees								
03 Months - T-bills	108,000,000	14,765,200,000	14,060,000,000	813,200,000	779,916,871	779,150,503	(766,368)	10.54%	10.48%
06 Months - T-bills	-	1,290,000,000	1,248,220,000	41,780,000	40,781,522	40,678,624	(102,898)	0.55%	0.55%
12 Months - T-bills	-	8,951,000,000	1,715,000,000	7,236,000,000	6,337,267,571	6,280,872,539	(56,395,032)	84.98%	84.51%
<b>Total as at March 31, 2024 (Un-audited)</b>	<b>108,000,000</b>	<b>25,006,200,000</b>	<b>17,023,220,000</b>	<b>8,090,980,000</b>	<b>7,157,965,964</b>	<b>7,100,701,666</b>	<b>(57,264,298)</b>	<b>96.07%</b>	<b>95.54%</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 investments as on 31 March 2024 is Rs 6,838,789,571 (June 30, 2023: Rs. 105,740,009).

5.1.2 These Market Treasury Bills carry purchase yields ranging from 20.38% to 21.57% (June 30, 2023: 21.55% to 22.00%) per annum.

### 5.2 Government securities - Pakistan Investment Bonds

Particulars	Face value				As at March 31, 2024			Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	Rupees								
05 Years PIB - Floating	317,500,000	-	125,000,000	192,500,000	188,358,000	191,293,250	2,935,250	2.59%	2.57%
10 Years PIB - Floating	75,000,000	-	-	75,000,000	71,422,500	73,755,000	2,332,500	1.00%	0.99%
<b>Total as at March 31, 2024 (Un-audited)</b>	<b>392,500,000</b>	<b>-</b>	<b>125,000,000</b>	<b>267,500,000</b>	<b>259,780,500</b>	<b>265,048,250</b>	<b>5,267,750</b>	<b>3.59%</b>	<b>3.56%</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 investments as on 31 March 2024 is Rs. 267,333,750. (June 30, 2023: Rs. 386,080,480).

5.2.2 These Pakistan Investment Bonds carry purchase yields ranging from 8.1770% to 17.1049% per annum and 5 Years PIB will mature on 17 Nov 2027, 06 May 2026, 18 June 2025 and 10 year PIB will mature on 18 June 2030.

### 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 March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)		
Rupees												
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	25,049,933	25,175,000	125,067	0.34%	0.34%
<b>Total as at March 31, 2024 (Un-audited)</b>								<b>25,049,933</b>	<b>25,175,000</b>	<b>125,067</b>	<b>0.34%</b>	<b>0.34%</b>
<b>Total as at June 30, 2023 (Audited)</b>								<b>32,662,501</b>	<b>32,565,000</b>	<b>(97,500)</b>	<b>6.28%</b>	<b>5.56%</b>

# Atlas Sovereign Fund

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees) -----	
<b>5.4</b>	<b>Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>			
Market value of investments		5.1, 5.2 & 5.3	7,390,924,916	518,799,146
Less: carrying value of investments		5.1, 5.2 & 5.3	(7,442,796,397)	(524,482,990)
			<b><u>(51,871,481)</u></b>	<b><u>(5,683,844)</u></b>

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

Management fee payable	6.1	8,849,162	553,251
Sindh Sales Tax payable on management fee	6.2	1,289,235	210,775
Federal Excise Duty payable on management fee	6.3	905,341	905,341
Accounting and operational charges payable	6.4	512,512	66,387
Selling and marketing expenses payable	6.5	1,174,994	94,524
		<b><u>12,731,244</u></b>	<b><u>1,830,278</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 1.41% (June 30, 2023 : 1.04%) on the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 6.2** During the period, an amount of Rs. 4,125,841 (March 31, 2023: Rs. 1,020,847) 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.

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. 0.01 (June 30, 2023: Re. 0.16) per unit.

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- 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 0.07 (June 30, 2023: 0.13%) of the average annual net assets of the Fund from July 01, 2023 to March 31, 2024.

- 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 0.06% (June 30, 2023: 0.10%) of the average annual net assets of the Fund during the current period.

		Note	March 31, 2024		June 30, 2023	
			(Un-audited)	(Audited)	(Rupees)	(Rupees)
<b>7</b>	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>					
	Trustee fee payable	7.1	352,346		24,334	
	Sindh Sales Tax payable on Trustee fee	7.2	45,808		3,171	
			<b>398,154</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 0.055% (June 30, 2023: 0.055%) of average annual net assets of the Fund.
- 7.2** During the period, an amount of Rs. 159,313 (March 31, 2023: Rs. 55,852) 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	March 31, 2024		June 30, 2023	
			(Un-audited)	(Audited)	(Rupees)	(Rupees)
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>					
	Annual fee payable	8.1			<b>480,480</b>	<b>182,552</b>

- 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.

# Atlas Sovereign Fund

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	262,723	351,000
Withholding tax payable	-	4,591,215
Capital gain tax payable	2,133,020	19,704
Transaction charges payable	137	1,769
Printing charges payable	2,274	2,274
Legal and professional charges payable	350,000	350,000
Other payables	56,124	48,811
	<b>2,804,278</b>	<b>5,364,773</b>

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

11 MARK-UP INCOME	Nine Months ended March 31,		
	2024		2023
	(Un-audited)	(Rupees)	(Un-audited)
Mark-up on:			
- Bank balances	4.1	13,666,402	2,588,150
- Sukuk certificates - Unlisted		4,857,230	4,943,406
- Government securities - Pakistan Investment Bonds		58,702,098	51,686,537
- Government securities - Market Treasury Bills		383,842,511	60,717,881
- Commercial papers		-	2,122,255
		<b>461,068,241</b>	<b>122,058,229</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	Nine Months ended March 31,		
	2024		2023
	(Un-audited)	(Rupees)	(Un-audited)
Bank Balances	4.1	35,877,464	14,997,105
Government securities - Market Treasury Bills		779,150,503	160,334,500
		<b>815,027,967</b>	<b>175,331,605</b>

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## 15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 1.94% (March 31, 2023: 1.52%) which includes 0.26% (March 31, 2023: 0.16%) 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 CIs 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.

16.5 Transactions during the period:	Nine Months ended March 31,		
	2024 (Un-audited)	2023 (Un-audited)	----- (Rupees) -----
<b>Atlas Asset Management Limited (Management Company)</b>			
Remuneration of the Management Company including sales tax thereon	31,737,305	7,852,637	
Sindh Sales Tax on remuneration of Management Company	1,579,723	1,020,847	
Remuneration Paid	23,441,394	7,824,394	
Accounting and operation charges	1,579,723	1,005,666	
Issue of 302 units (2023: nil units)	32,415	-	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>			
Remuneration of the Trustee including sales tax thereon	1,225,520	429,643	
Remuneration Paid	897,508	448,600	
Sindh Sales Tax on remuneration of Trustee	159,313	55,852	
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>			
Issue of Nil units (2023: 619,151 units)	-	64,000,000	
Redemption of 85,672 units (2023: nil units)	10,000,000	-	
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>			
Issue of Nil units (2023: nil units)	-	-	
Redemption of 996,884 units (2023: nil units)	105,000,000	-	

# Atlas Sovereign Fund

## 16.5 Transactions during the period: (Cont....)

	Nine Months ended March 31,	
	2024 (Un-audited)	2023 (Un-audited)
	----- (Rupees)	----- (Rupees)

### Atlas Honda Limited (Group Company)

Issue of 37,630,804 units (2023: 63,107 units)  
Redemption of Nil units (2022: 5,070,454 units)

4,248,721,967	6,596,361
-	553,887,279

### Atlas Foundation (Trust having common Director / Trustee)

Issue of 1097 (2023: nil units)  
Redemption of Nil units (2023: 937,186 units)

117,741	-
-	96,085,774

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

Issue of 12,173,430 (2023: Nil units)  
Redemption of Nil units (2023: 1,994,554 units)

1,396,331,524	-
-	204,417,639

### Atlas Autos (Private) Limited

Issue of 5,655,115 units (2023: Nil units)  
Redemption of 1,342,251 units (2023: Nil units)

648,437,593	-
154,705,966	-

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

Issue of 2,608,542 units (2023: 13,752 units)  
Redemption of 129 units (2023: 21,957 units)

299,422,988	1,423,896
15,211	2,249,830

## 16.6 Balances outstanding as at period / year end

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees)	----- (Rupees)

### Atlas Asset Management Limited (Management Company)

Management fee payable  
Sindh Sales Tax payable on management fee  
Federal Excise Duty payable on management fee  
Accounting and operational charges payable  
Selling and marketing expenses payable  
Outstanding 83,704 (June 30, 2023: 83,402) units

8,849,162	553,251
1,289,235	210,775
905,341	905,341
512,512	66,387
1,174,994	94,524
9,896,304	8,488,906

### Central Depository Company of Pakistan Limited (Trustee)

Trustee fee payable  
Sindh Sales Tax payable on Trustee fee

352,346	24,334
45,808	3,171

### Atlas Foundation (Trust having common Director / Trustee)

Outstanding 1,097 (June 30, 2023: Nil) units

129,683	-
---------	---

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

Outstanding 12,173,430 (June 30, 2023: Nil) units

1,439,259,708	-
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### Atlas Honda Limited (Group Company)

Outstanding 37,630,804 (June 30, 2023: Nil) units

4,449,074,873	-
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		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
<b>16.6</b>	<b>Balances outstanding as at period / year end (Cont....)</b>		
	<b>Atlas Autos (Private) Limited</b>		
	Outstanding 4,312,864 (June 30, 2023: Nil) units	509,908,214	-
	<b>Shirazi Trading Company (Private) Limited (Employees Provident Fund)</b>		
	Outstanding 510,976 (June 30, 2023: 510,976) units	60,412,503	52,008,670
	<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
	Outstanding 1,562,314 units (June 30, 2023: 1,647,986 units)	184,711,775	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)	167,628,438	245,775,919
	<b>Directors and their close family members and key management personnel of the Management Company</b>		
	Outstanding 2,866,482 units (June 30, 2023: 789,975 units) - see note 15.7	338,903,010	80,406,025

- 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 March 31, 2023 is 21.45%) includes 829 units held by the Chief Executive Officer and 444 units held by the Chief Investment Officer having market value Rs. 98,049 and Rs. 52,526 respectively as at March 31, 2024 (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:

# Atlas Sovereign Fund

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	----- As at March 31, 2024 (Un-audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at 'fair value through profit or loss'</b>				
Government securities - Market Treasury Bills	-	7,100,701,666	-	7,100,701,666
Government securities - Pakistan Investment Bonds	-	265,048,250	-	265,048,250
Sukuk certificates - Unlisted	-	25,175,000	-	25,175,000
	<b>-</b>	<b>7,390,924,916</b>	<b>-</b>	<b>7,390,924,916</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>				
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>-</b>	<b>518,799,146</b>	<b>-</b>	<b>518,799,146</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 April 30, 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

# Third Quarter Report 2023-24

## Atlas Income Fund

### Corporate Information

#### Trustee

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

#### Auditors

A. F. Ferguson & Co.  
Chartered Accountants

#### Legal Advisers

Mohsin Tayebaly & Co.

#### Bankers

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

# Atlas Income Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Cash and bank balances	4	60,768,629	33,096,503
Investments	5	6,204,961,063	3,471,494,778
Receivable against sale of Units		-	5,000,000
Receivable against sale of investments		-	34,818,140
Mark-up receivable		60,155,198	34,104,536
Advances, deposits, prepayments and other receivables		9,592,562	9,409,367
<b>Total assets</b>		<b>6,335,477,452</b>	<b>3,587,923,324</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	36,384,565	32,572,820
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	407,888	244,762
Payable to the Securities and Exchange Commission of Pakistan	8	360,531	760,848
Payable against redemption of units		104,919,047	100,081
Dividend payable		203,532	981,850
Accrued expenses and other liabilities	9	4,089,545	60,931,241
<b>Total liabilities</b>		<b>146,365,108</b>	<b>95,591,602</b>
<b>NET ASSETS</b>		<b>6,189,112,344</b>	<b>3,492,331,722</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>6,189,112,344</b>	<b>3,492,331,722</b>
<b>Contingencies and commitments</b>	10	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>10,135,796</b>	<b>6,647,647</b>
<b>Net asset value per unit</b>		<b>610.6193</b>	<b>525.3486</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	For the Nine Months Ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
		(Rupees)			
<b>INCOME</b>					
Mark-up income	11	723,461,715	455,530,025	283,193,581	178,064,319
Realised gain on sale of investments - net		19,322,041	1,984,965	11,599,795	(558,260)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	5.6	(11,738,614)	(49,249,205)	(19,999,767)	(30,196,338)
		<b>7,583,427</b>	<b>(47,264,240)</b>	<b>(8,399,972)</b>	<b>(30,754,598)</b>
<b>Total income</b>		<b>731,045,142</b>	<b>408,265,785</b>	<b>274,793,609</b>	<b>147,309,721</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	45,283,779	29,778,310	19,932,494	12,047,746
Sindh Sales Tax on remuneration of Management Company	6.2	5,886,891	3,871,181	2,591,224	1,566,208
Accounting and operational charges	6.4	2,853,514	3,601,519	856,841	1,099,360
Selling and Marketing expenses	6.5	3,955,366	-	760,690	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	2,525,830	2,175,304	1,028,325	824,515
Sindh Sales Tax on remuneration of the Trustee	7.2	328,356	282,789	133,680	107,186
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	2,525,818	580,079	1,028,313	219,869
Auditors' remuneration		740,106	626,838	244,908	207,407
Annual rating fee		522,519	474,824	172,906	155,906
Annual listing fee		23,726	20,643	7,024	6,781
Printing charges		22,774	17,831	5,001	6,601
Transaction charges		1,309,230	989,720	565,681	451,804
Legal and professional charges		635,101	542,456	447,034	302,541
Bank charges		10,542	14,822	3,171	669
<b>Total expenses</b>		<b>66,623,552</b>	<b>42,976,315</b>	<b>27,777,292</b>	<b>16,996,593</b>
<b>Net income for the period before taxation</b>		<b>664,421,590</b>	<b>365,289,470</b>	<b>247,016,317</b>	<b>130,313,128</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>664,421,590</b>	<b>365,289,470</b>	<b>247,016,317</b>	<b>130,313,128</b>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		664,421,590	365,289,470	247,016,317	130,313,128
- Income already paid on redemption of Units		(17,804,318)	(68,020,869)	(14,866,953)	(55,658,086)
		<b>646,617,272</b>	<b>297,268,601</b>	<b>232,149,364</b>	<b>74,655,042</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		7,583,427	-	-	-
- Excluding capital gains		639,033,845	297,268,601	232,149,364	74,655,042
		<b>646,617,272</b>	<b>297,268,601</b>	<b>232,149,364</b>	<b>74,655,042</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Income Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- (Rupees)-----			
<b>Net income for the period after taxation</b>	<b>664,421,590</b>	<b>365,289,470</b>	<b>247,016,317</b>	<b>130,313,128</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>664,421,590</b>	<b>365,289,470</b>	<b>247,016,317</b>	<b>130,313,128</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the Nine Months Ended March 31,2024			For the Nine Months Ended March 31,2023		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets as at the beginning of the period (audited)</b>	3,260,715,772	231,615,950	3,492,331,722	2,446,718,303	219,118,884	2,665,837,187
Issuance of 4,160,047 units (2023: 4,276,457 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,185,475,097	-	2,185,475,097	2,238,567,563	-	2,238,567,563
- Element of income	240,141,306	-	240,141,306	85,986,862	-	85,986,862
Total proceeds on issuance of units	2,425,616,403	-	2,425,616,403	2,324,554,425	-	2,324,554,425
Redemption of 671,899 units (2023: 2,366,884 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(352,981,085)	-	(352,981,085)	(1,238,976,299)	-	(1,238,976,299)
- Element of income	(22,471,967)	-	(22,471,967)	(13,286,835)	-	(13,286,835)
- Income already paid on redemption of units	-	(17,804,318)	(17,804,318)	-	(68,020,869)	(68,020,869)
Total payment on redemption of units	(375,453,052)	(17,804,318)	(393,257,371)	(1,252,263,134)	(68,020,869)	(1,320,284,003)
Total comprehensive income for the period	-	664,421,590	664,421,590	-	365,289,470	365,289,470
<b>Net assets as at the end of the period (un-audited)</b>	<b>5,310,879,123</b>	<b>878,233,222</b>	<b>6,189,112,344</b>	<b>3,519,009,594</b>	<b>516,387,485</b>	<b>4,035,397,079</b>
Undistributed income brought forward						
- Realised income	270,660,867			212,606,522		
- Unrealised (loss) / income	(39,044,917)			6,512,362		
	231,615,950			219,118,884		
<b>Accounting income available for distribution</b>						
- Relating to capital gains	7,583,427			-		
- Excluding capital gains	639,033,845			297,268,601		
	646,617,272			297,268,601		
Undistributed income carried forward		878,233,222			516,387,485	
<b>Undistributed income carried forward</b>						
- Realised income	870,649,795			563,651,725		
- Unrealised income / (loss)	7,583,427			(47,264,240)		
	878,233,222			516,387,485		
<b>Net asset value per unit at the beginning of the period</b>	<b>525.3486</b>					
<b>Net asset value per unit at the end of the period</b>	<b>610.6193</b>					
523.4631						
576.2987						

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Income Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the Nine Months Ended March 31,	
	2024	2023
	Note ----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	664,421,590	365,289,470
<b>Adjustments:</b>		
Mark-up income	(723,461,715)	(455,530,025)
Realised gain on sale of investments - net	(19,322,041)	(1,984,965)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	11,738,614	49,249,205
	<b>(66,623,552)</b>	<b>(42,976,315)</b>
<b>(Increase) / decrease in assets</b>		
Receivable against sale of investments	34,818,140	-
Receivable against sale of Units	5,000,000	-
Receivable against Margin Trading System	(244,214)	(29,947,200)
Advances, deposits, prepayments and other receivables	(183,195)	(549,129)
	<b>39,390,731</b>	<b>(30,496,329)</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	3,811,745	2,122,123
Payable to the Central Depository Company of Pakistan Limited - Trustee	163,126	88,608
Payable to the Securities and Exchange Commission of Pakistan	(400,317)	(311,250)
Payable against redemption of units	104,818,966	-
Dividend payable	(778,318)	(140,241)
Accrued expenses and other liabilities	(56,841,696)	(25,456,338)
	<b>50,773,506</b>	<b>(23,697,098)</b>
Mark-up received	697,655,266	423,627,479
Amount paid on purchase of investments - net	(2,725,882,857)	(2,837,072,062)
<b>Net cash used in operating activities</b>	<b>(2,004,686,906)</b>	<b>(2,510,614,326)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	2,425,616,403	2,324,554,425
Amount paid on redemption of units	(393,257,371)	(1,320,284,003)
<b>Net cash generated from financing activities</b>	<b>2,032,359,032</b>	<b>1,004,270,422</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>27,672,126</b>	<b>(1,506,343,904)</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>14</b>	<b>60,768,629</b>
		<b>35,958,033</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

### 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 April 18, 2024.
- 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

# Atlas Income Fund

- 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, 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 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**

Bank balances:

- Saving accounts
- Deposit in collection account

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Note	-----	(Rupees) -----
4.1	60,763,629	33,091,503
	5,000	5,000
	<b>60,768,629</b>	<b>33,096,503</b>

- 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.

# Third Quarter Report 2023-24

## 5 INVESTMENTS

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	----- (Rupees) -----
Term finance certificates - Unlisted	5.1	602,983,359	405,115,783
Sukuk certificates - Listed	5.2	69,229,572	89,553,750
Government securities - Ijarah Sukuk	5.3	125,000,000	-
Government securities - Market Treasury Bills	5.4	4,893,168,133	2,351,272,745
Government securities - Pakistan Investment Bonds	5.5	514,580,000	625,552,500
		<b>6,204,961,063</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 March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
											Total market value of investments of the fund	Net assets of the Fund
Number of certificates ----- (Rupees) -----												
<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	50,078,982	176,765	1.12%	0.95%
Samba Bank Limited TFC (AA, PACRA) (Face Value of Rs. 99,880 per certificate)	Semi-annually	March 1, 2031	6 months Kibor plus 1.35%	950	-	-	950	94,886,000	94,565,285	(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	97,652,224	97,671,803	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	61,054,680	61,447,200	(36,362,480)	1.37%	1.16%
<b>Total as at March 31, 2024 (Un-audited)</b>								<b>602,710,200</b>	<b>602,983,275</b>	<b>385,633</b>	<b>13.45%</b>	<b>11.42%</b>
<b>Total as at June 30, 2023 (Audited)</b>								<b>407,540,096</b>	<b>405,115,783</b>	<b>(2,424,313)</b>	<b>11.67%</b>	<b>11.60%</b>

### 5.2 Sukuk certificates - Listed

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 March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
											Total market value of investments of the fund	Net assets of the Fund
Number of certificates ----- (Rupees) -----												
<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	68,888,855	69,229,572	340,716	1.12%	1.12%
<b>Total as at March 31, 2024 (Un-audited)</b>								<b>68,888,855</b>	<b>69,229,572</b>	<b>340,716</b>	<b>1.12%</b>	<b>1.12%</b>
<b>Total as at June 30, 2023 (Audited)</b>								<b>89,822,046</b>	<b>89,553,750</b>	<b>(268,296)</b>	<b>2.58%</b>	<b>2.56%</b>

# Atlas Income Fund

## 5.3 Government Securities - Ijarah Sukuk

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
												Total market value of investments of the fund	Net assets of the Fund
GOP Ijara Sukuk (GIS VRR-38)	Semi-annually	September 20, 2023	September 20, 2024	22.79%	-	1,250	-	1,250	125,000,000	125,000,000	-	2.01%	2.02%
<b>Total as at March 31, 2024 (Un-audited)</b>									<b>125,000,000</b>	<b>125,000,000</b>	<b>-</b>	<b>2.01%</b>	<b>2.02%</b>
<b>Total as at June 30, 2023 (Audited)</b>													

5.3.1 The cost of the investment as on March 31, 2024 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 March 31, 2024			Market value as a percentage of	
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
03 Months-T-bills	1,050,000,000	23,131,525,000	22,967,125,000	1,214,400,000	1,165,674,435	1,164,553,508	(1,120,927)	18.77%	18.82%
06 Months-T-bills	-	1,808,000,000	1,233,000,000	575,000,000	557,681,802	556,044,375	(1,637,427)	8.96%	8.98%
12 Months-T-bills	1,400,000,000	6,878,000,000	4,778,000,000	3,500,000,000	3,191,993,480	3,172,570,250	(19,423,230)	51.13%	51.26%
<b>Total as at March 31, 2024 (Un-audited)</b>		<b>31,817,525,000</b>	<b>28,978,125,000</b>	<b>5,289,400,000</b>	<b>4,915,349,717</b>	<b>4,893,168,133</b>	<b>(22,181,584)</b>	<b>78.86%</b>	<b>79.06%</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 March 31, 2024 is Rs. 4,717,418,369 (June 30, 2023: Rs. 2,214,874,398).

5.4.2 Market Treasury Bills carry yield of 20.75% 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 March 31, 2024			Market value as a percentage of	
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
3 Years PIB - Floating Rate	100,000,000	-	-	100,000,000	97,780,000	99,000,000	1,220,000	1.60%	1.60%
5 Years PIB - Floating Rate	475,000,000	-	125,000,000	350,000,000	335,550,000	341,825,000	6,275,000	5.51%	5.52%
10 Years PIB - Floating Rate	75,000,000	-	-	75,000,000	71,422,500	73,755,000	2,332,500	1.19%	1.19%
<b>Total as at March 31, 2024 (Un-audited)</b>		<b>-</b>	<b>125,000,000</b>	<b>525,000,000</b>	<b>504,752,500</b>	<b>514,580,000</b>	<b>9,827,500</b>	<b>8.29%</b>	<b>8.31%</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 March 31, 2024 is Rs. 512,490,600 (June 30, 2023: Rs. 632,938,850).

5.5.2 Pakistan Investment Bonds carry purchase yield ranging from 8.21% to 17.10% (June 30, 2023: 8.12% to 17.10%) per annum. These securities will mature between April 7, 2025 and June 18, 2030.

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		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
<b>5.6</b>	<b>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		6,204,962,476	3,471,494,778
Less: carrying value of investments		(6,216,701,268)	(3,510,539,695)
		<b>(11,738,792)</b>	<b>(39,044,917)</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. 85,481,925/- (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>											
Agitech Limited-I	TFC	39,327,458	9,992,000	29,335,458	29,335,458	-	-	-	61,607,436	6,555,560	172,911
Agitech Limited-II	TFC	11,015,000	-	11,015,000	11,015,000	-	-	-	-	2,949,016	-
Agitech Limited-IV	TFC	9,831,860	2,498,000	7,333,860	7,333,860	-	-	-	15,696,682	2,315,141	43,228
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	247,868	2,125,163	-
Azgard Nine Limited-VI	TFC	5,134,000	-	5,134,000	5,134,000	-	-	-	258,767	1,510,001	906,000
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
Telecard Limited	TFC	3,735,053	1,556,330	2,178,723	2,178,723	-	-	-	3,773,090	6,336,178	933,840
		<b>84,628,626</b>	<b>14,046,330</b>	<b>70,582,296</b>	<b>70,582,296</b>	-	-	-	<b>81,583,843</b>	<b>21,791,059</b>	<b>2,055,979</b>
<b>Unlisted</b>											
Agitech Limited	Sukuk	19,974,629	5,075,000	14,899,629	14,899,629	-	-	-	31,973,034	1,919,733	87,823
<b>As at March 31, 2024 (Un-audited)</b>		<b>104,603,255</b>	<b>19,121,330</b>	<b>85,481,925</b>	<b>85,481,925</b>	-	-	-	<b>113,556,877</b>	<b>23,710,792</b>	<b>2,143,802</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>

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

March 31,  
2024  
(Un-audited)

June 30,  
2023  
(Audited)

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

Management fee payable	6.1	6,577,168	3,606,853
Sindh Sales Tax payable on management fee	6.2	4,377,467	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	384,711	432,940
Selling and marketing expenses payable	6.5	1,462,247	958,488
		<b>36,384,565</b>	<b>32,572,820</b>

**6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 1.34% (June 30, 2023 : 0.56%) on the average annual net assets.

**6.2** During the period, an amount of Rs. 5,886,891 (March 31, 2023: Rs. 3,871,181) 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%).

# Atlas Income Fund

- 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. 2.33 (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 average rate of 0.08% (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 average rate of 0.12% (30 June 2023 : 0.15%) of the average daily net assets of the Fund during the current period.

7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees)-----	----- (Rupees)-----
	Trustee fee payable	7.1	360,554	216,407
	Sindh Sales Tax payable on Trustee fee	7.2	47,334	28,355
			<b>407,888</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. 328,356 (March 31, 2023: Rs. 282,789) 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%)

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		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----

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

Annual fee payable	8.1	<b>360,531</b>	<b>760,848</b>
--------------------	-----	----------------	----------------

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.

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	----- (Rupees) -----
Auditor's remuneration payable	391,461	542,160
Withholding tax payable	-	51,849,133
Capital gain tax payable	1,871,442	6,892,243
Transaction charges payable	1,422,299	1,163,987
Legal and professional charges payable	70,000	70,000
Zakat payable	-	18,056
Other payables	334,343	395,662
	<b>4,089,545</b>	<b>60,931,241</b>

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and as at June 30, 2023.

## 11 MARK-UP INCOME

	For the Nine Months Ended March 31,	
	2024 (Un-audited)	2023 (Un-audited)
	Note	----- (Rupees) -----
Mark-up on:		
- Bank balances	4.1	19,148,001
- Sukuk certificates		13,299,426
- Term finance certificates		93,695,574
- Commercial papers		-
- Government securities - Market Treasury Bills		460,683,667
- Government securities - Pakistan Investment Bonds		100,594,438
- Margin trading system		18,938,121
- Government securities - Ijarah Sukuk		14,958,686
- Non-performing debt securities		2,143,802
		<b>723,461,715</b>
		<b>455,530,025</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,

# Atlas Income Fund

the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute 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 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 1.98% (March 31, 2023: 1.48%) which includes 0.26% (March 31, 2023: 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'.

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

- 15.1** 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.
- 15.2** 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.
- 15.3** Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

15.5	For the Nine Months Ended March 31,	
	2024 (Un-audited)	2023 (Un-audited)
	----- (Rupees) -----	
<b>15.5 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	45,283,779	29,778,310
Remuneration paid	42,313,464	27,777,806
Sindh Sales Tax on remuneration of the Management Company	5,886,891	3,871,181
Accounting and operational charges	2,853,514	3,601,519
Selling and Marketing expenses	3,955,366	-
Issue of Nil units (2023: 462 units)	-	249,503
Redemption of Nil units (2023: 462 units)	-	250,176
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee	2,525,830	2,175,304
Trustee Fee paid	2,381,683	2,096,890
Sindh Sales Tax on remuneration of the Trustee	328,356	282,789

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15.5 Transactions during the period (Cont....)	For the Nine Months Ended March 31,		
	2024 (Un-audited)	2023 (Un-audited)	
	----- (Rupees)-----		
<b>Atlas Foundation (Trust having common Director / Trustee)</b>			
Issue of 2,368 units (2023: Nil units)	1,311,291	-	
Redemption of 2,368 units (2023: 307,974 units)	1,326,166	165,000,000	
<b>Batools Benefit Trust</b>			
Issue of 471 Units (2023: Nil units)	260,852	1,500,000	
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% of holding)</b>			
Issue of 873,375 units (2023: Nil units)	497,460,789	-	
<b>Atlas Autos (Private) Limited</b>			
Issue of 1,671,166 units (2023: Nil units)	1,002,327,774	-	
<b>Atlas Insurance Limited (Group Company)</b>			
Issue of Nil units (2023: 260,196 units)	-	143,838,367	
Redemption of Nil units (2023: 260,196 units)	-	146,667,925	
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>			
Redemption of Nil units (2023: 176,274 units)	-	95,532,261	
<b>Shirazi Investments (Private) Limited</b>			
Issue of 208,942 units (2023: Nil units)	118,100,593	-	
Redemption of 208,894 units (2023: 661,908 units)	122,628,182	373,000,000	
<b>Shirazi Investments (Private) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b>			
Issue of 416 units (2023: 5,578 units)	250,000	2,967,290	
Redemption of 2,525 units (2023: 15,650 units)	1,500,000	8,536,000	
<b>Directors and their close family members and personnel of the Management Company</b>			
Issue of 710,408 units(2023: 148,372 units)	406,741,362	80,530,140	
Redemption of 2,073 units (2023: 288,592 units)	1,115,985	163,820,988	
<b>15.6 Balances outstanding as at period end / year end</b>	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)	
<b>Atlas Asset Management Limited (Management Company)</b>			
Management fee payable	6,577,168	3,606,853	
Sindh Sales Tax payable on management fee	4,377,467	3,991,568	
Federal Excise Duty payable on management fee	23,582,971	23,582,971	
Selling and marketing expenses payable	1,462,247	958,488	
Accounting and operational charges payable	384,711	432,940	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>			
Trustee fee payable	360,554	216,407	
Sindh Sales Tax payable on Trustee fee	47,334	28,355	

# Atlas Income Fund

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
<b>15.6 Balances outstanding as at period end / year end</b>		
<b>Atlas Honda Limited (Group Company)</b> <b>(Unit Holder with more than 10% of holding)</b> Outstanding 6,461,413 units (June 30, 2023: 5,588,037 units)	3,945,463,261	2,935,667,415
<b>Atlas Honda Limited - Non-management Staff Gratuity Fund</b> <b>(Retirement benefit plan of Group Company)</b> Outstanding 26,242 units (June 30, 2023: 26,242 units)	16,023,799	13,786,198
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund</b> <b>(Retirement benefit plan of Group Company)</b> Outstanding 346,096 units (June 30, 2023: 346,096 units)	211,333,130	181,821,049
<b>Atlas Energy Limited (Group Company)</b> Outstanding 9 units (June 30, 2023: 10 units)	5,701	5,253
<b>Shirazi Investments (Private) Limited</b> Outstanding 48 units (June 30, 2023: Nil units)	29,498	-
<b>Shirazi Investments (Private) Ltd. - Employee Provident Fund</b> <b>(Retirement benefit plan of Group Company)</b> Outstanding 14,988 units (June 30, 2023: 17,097 units )	9,152,123	8,981,885
<b>Batools Benefit Trust</b> Outstanding 471 units (June 30, 2023: Nil units)	287,631	-
<b>Atlas Autos (Private) Limited</b> Outstanding 1,671,166 units (June 30, 2023: Nil units)	1,020,446,327	-
<b>Shirazi Trading Co. (Pvt.) Limited - Employees Provident Fund</b> Outstanding 19,662 units (June 30, 2023: 19,662 units)	12,005,784	10,329,404
<b>Directors and their close family members and key management personnel and executive of the Management Company</b> Outstanding 730,207 units (June 30, 2023: 21,906 units)	445,878,550	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 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 March 31, 2024 is 21.54%) include 140 units held by the Chief Executive Officer and 75 units held by the Chief Investment Officer having market value of Rs. 85,450 and Rs. 45,777 respectively as at March 31, 2024 (June 30, 2023: Rs. 73,518 and Rs. 39,384 respectively).

## 16 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.

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

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

## 16.1 Fair value hierarchy

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
<b>Financial assets 'at fair value through 'profit or loss'</b>				
Term finance certificates - Unlisted	-	602,983,360	-	602,983,360
Sukuk certificates - Listed	-	69,229,750	-	69,229,750
Government securities - T-Bills	-	4,893,167,953	-	4,893,167,953
Government securities - PIBs	-	514,579,999	-	514,579,999
GOP Ijarah	-	125,000,000	-	125,000,000
	<b>-</b>	<b>6,204,961,062</b>	<b>-</b>	<b>6,204,961,062</b>

ASSETS	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 - T-Bills	-	2,351,272,745	-	2,351,272,745
Government securities - PIBs	-	625,552,500	-	625,552,500
	<b>-</b>	<b>3,471,494,778</b>	<b>-</b>	<b>3,471,494,778</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.

# Atlas Income Fund

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

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

# Third Quarter Report 2023-24

## Atlas Stock Market Fund

### Corporate Information

#### **Trustee**

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

#### **Auditors**

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A. F. Ferguson & Co.  
Chartered Accountants

#### **Legal Advisers**

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Mohsin Tayebaly & Co.

#### **Bankers**

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Bank Alfalah Limited  
Habib Bank Limited  
MCB Bank Limited

# Atlas Stock Market Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees)-----	----- (Rupees)-----
<b>ASSETS</b>			
Cash and bank balances	4	65,317,186	125,447,968
Investments	5	13,334,582,083	7,959,118,415
Dividend and mark-up receivable	6	198,762,323	17,800
Receivable against sale of Investments		27,530,833	7,763,299
Advances, deposits, prepayments and other receivables		13,632,644	13,625,620
<b>Total assets</b>		<b>13,639,825,069</b>	<b>8,105,973,102</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	7	84,708,795	61,897,920
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	1,363,250	841,574
Payable to the Securities and Exchange Commission of Pakistan	9	1,065,689	1,704,072
Payable against purchase of investments		31,201,537	-
Payable against redemption of units		858,392	88,087
Unclaimed dividend		401,732	401,732
Accrued expenses and other liabilities	10	11,350,168	3,299,769
<b>Total liabilities</b>		<b>130,949,563</b>	<b>68,233,154</b>
<b>NET ASSETS</b>		<b>13,508,875,506</b>	<b>8,037,739,948</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>			
<b>Contingencies and commitments</b>	11	<b>13,508,875,506</b>	<b>8,037,739,948</b>
<b>Number of units in issue</b>		<b>14,192,569</b>	<b>14,035,265</b>
<b>Net asset value per unit</b>		<b>951.8273</b>	<b>572.6817</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

Note	For the Nine Months Ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
<b>INCOME</b>				
Mark-up income	4.1 13,952,086	9,043,557	2024 4,969,333	2023 1,875,105
Dividend income	927,578,290	739,465,357	369,837,936	274,570,049
Realised gain / (loss) on sale of investments - net	949,177,922	(288,355,939)	365,051,434	(130,762,755)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 3,836,857,871	(707,794,331)	3,836,857,871	(86,740,725)
	4,786,035,793	(996,150,270)	4,201,909,305	(217,503,480)
<b>Total income / (loss)</b>	<b>5,727,566,169</b>	<b>(247,641,356)</b>	<b>4,576,716,574</b>	<b>58,941,674</b>
<b>EXPENSES</b>				
Remuneration of Atlas Asset Management Limited - Management Company	7.1 208,302,862	161,945,358	208,302,862	56,777,126
Sindh Sales Tax on remuneration of Management Company	7.2 27,079,372	21,052,897	(100,957,315)	-
Accounting and operational charges	7.4 65,088,362	32,389,072	21,835,349	10,049,049
Selling and Marketing expenses	7.5 44,437,804	-	16,943,482	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 9,083,481	7,228,499	3,075,280	2,549,714
Sindh Sales Tax on remuneration of Trustee	8.2 1,180,852	939,705	399,786	-
Annual fee to the Securities and Exchange Commission of Pakistan	9.1 7,915,509	1,295,563	2,291,309	401,962
Transaction charges	17,425,348	12,273,797	3,362,478	4,971,792
Auditors' remuneration	740,107	594,599	244,909	207,053
Annual listing fee	23,726	20,643	7,024	6,780
Printing charges	53,725	37,796	11,886	21,173
Legal and professional charges	101,520	277,674	50,760	116,665
Bank charges	8,906	15,171	762	452
<b>Total expenses</b>	<b>381,441,574</b>	<b>238,070,774</b>	<b>155,568,572</b>	<b>75,101,767</b>
<b>Net income / (loss) for the period before taxation</b>	<b>5,346,124,595</b>	<b>(485,712,130)</b>	<b>4,421,148,001</b>	<b>(16,160,093)</b>
Taxation	12 -	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>5,346,124,595</b>	<b>(485,712,130)</b>	<b>4,421,148,001</b>	<b>(16,160,093)</b>
<b>Earnings per unit</b>	13			
<b>Allocation of net income for the period</b>				
- Net income for the period after taxation	5,346,124,595	-	4,421,148,001	-
- Income already paid on units redeemed	(122,163,029)	-	(37,453,167)	-
<b>Accounting income available for distribution</b>	<b>5,223,961,566</b>	<b>-</b>	<b>4,383,694,834</b>	<b>-</b>
- Relating to capital gains	4,786,035,793	-	4,201,909,305	-
- Excluding capital gains	437,925,773	-	181,785,529	-
	<b>5,223,961,566</b>	<b>-</b>	<b>4,383,694,834</b>	<b>-</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Stock Market Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net income / (loss) for the period after taxation	5,346,124,595	(485,712,130)	4,421,148,001	(16,160,093)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>5,346,124,595</b>	<b>(485,712,130)</b>	<b>4,421,148,001</b>	<b>(16,160,093)</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months ended March 31, 2024			Nine Months ended March 31, 2023		
	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>855,121,382</b>	<b>9,076,519,932</b>
Issuance of 1,474,904 units (2022: 92,191 units)						
- Capital value (at net asset value per unit at the beginning of the period)	844,650,625	-	844,650,625	150,786,019	-	150,786,019
- Element of income / (loss)	252,011,280	-	252,011,280	(9,847,601)	-	(9,847,601)
<b>Total proceeds on issuance of units</b>	<b>1,096,661,905</b>	<b>-</b>	<b>1,096,661,905</b>	<b>140,938,418</b>	<b>-</b>	<b>140,938,418</b>
Redemption of 1,317,599 units (2022: 540,276 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(754,565,007)	-	(754,565,007)	(689,349,502)	-	(689,349,502)
- Element of loss / (income)	(94,922,905)	(122,163,029)	(217,085,935)	31,557,786	-	31,557,786
<b>Total payments on redemption of units</b>	<b>(849,487,912)</b>	<b>(122,163,029)</b>	<b>(971,650,942)</b>	<b>(657,791,716)</b>	<b>-</b>	<b>(657,791,716)</b>
Total comprehensive income / (loss) for the period						
	-	5,346,124,595	5,346,124,595	-	(485,712,130)	(485,712,130)
<b>Net assets as at the end of the period (un-audited)</b>	<b>7,749,858,683</b>	<b>5,759,016,823</b>	<b>13,508,875,506</b>	<b>7,704,545,252</b>	<b>369,409,252</b>	<b>8,073,954,504</b>
<b>Undistributed income brought forward</b>						
- Realised income		1,089,559,697			2,294,129,032	
- Unrealised loss		(554,504,439)			(1,439,007,650)	
		<b>535,055,258</b>			<b>855,121,382</b>	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		4,786,035,793			-	
- Excluding capital gains		437,925,773			-	
		<b>5,223,961,565</b>			<b>-</b>	
Total comprehensive loss for the period						
Undistributed income carried forward						
		<b>-</b>			<b>(485,712,130)</b>	
<b>Undistributed income carried forward</b>						
- Realised income		1,922,158,952			1,077,203,583	
- Unrealised income / (loss)		3,836,857,871			(707,794,331)	
		<b>5,759,016,823</b>			<b>369,409,252</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>572.6817</b>				
<b>Net asset value per unit at the end of the period</b>		<b>951.8273</b>				

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Stock Market Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the Nine Months Ended March 31,	
	2024	2023
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	5,346,124,595	(485,712,130)
<b>Adjustments:</b>		
Mark-up on bank balances	(13,952,086)	(9,043,557)
Dividend income	(927,578,290)	(739,465,357)
(Gain) / loss on sale of investments - net	(949,177,922)	288,355,939
Net unrealised (appreciation) / diminution on remeasurement of investment classified as 'financial asset at fair value through profit or loss'	(3,836,857,871)	707,794,331
	<b>(5,727,566,169)</b>	<b>247,641,356</b>
<b>(Increase) / decrease in assets</b>		
Advances, deposits, prepayment and other receivables	(7,024)	(130,668)
Receivable against sale of Investments	(19,767,534)	1,219,498
	<b>(19,774,558)</b>	<b>1,088,830</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	22,810,875	(1,858,050)
Payable to the Central Depository Company of Pakistan Limited - Trustee	521,676	(60,049)
Payable to the Securities and Exchange Commission of Pakistan	(638,383)	(712,869)
Payable against purchase of investments	31,201,537	-
Accrued expenses and other liabilities	8,050,399	1,574,570
	<b>61,946,104</b>	<b>(1,056,399)</b>
Mark-up received	11,595,943	8,466,691
Dividend received	731,189,910	646,034,560
Amount (paid) / received on purchase and sale of investments - net	(589,427,874)	197,396,935
<b>Net cash (used in) / generated from operating activities</b>	<b>(185,912,050)</b>	<b>613,859,844</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	1,096,661,905	140,938,418
Amount paid on redemption of units	(970,880,637)	(657,791,716)
<b>Net cash used in financing activities</b>	<b>125,781,268</b>	<b>(516,853,298)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(60,130,782)</b>	<b>97,006,546</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>65,317,186</b>	<b>148,302,908</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

### 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

# Atlas Stock Market Fund

requirements of IAS 34: Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIA 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 March 31, 2024.

## **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.

<b>4 CASH AND BANK BALANCES</b>	<b>Note</b>	<b>March 31, 2024</b>		<b>June 30, 2023</b>	
		<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
Bank balances:					
- Saving accounts	4.1	65,317,186		125,447,968	
		<b>65,317,186</b>		<b>125,447,968</b>	

- 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.

<b>5 INVESTMENTS</b>	<b>Note</b>	<b>March 31, 2024</b>		<b>June 30, 2023</b>		
		<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>	
<b>Financial assets at 'fair value through profit or loss'</b>						
Listed equity securities						

# Third Quarter Report 2023-24

## 5.1 Listed equity securities

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

Name of investee company	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2024	As at March 31, 2024		Market value as a percentage of Net assets of the Fund		Paid-up value of shares held as a percentage of total paid-up capital of the investee company						
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund							
Number of shares						(Rupees)			Percentage							
Commercial banks																
Bank Alfalah Limited	9,702,247	813,281	-	2,224,477	8,291,051	273,558,871	434,202,341	160,643,470	3.21%	3.26%						
Bank Al Habib Limited	6,858,466	500,000	-	1,325,703	6,032,763	272,537,333	512,845,183	240,307,850	3.80%	3.85%						
Faysal Bank Limited	-	3,800,000	-	-	3,800,000	114,595,996	122,580,000	7,984,004	0.91%	0.92%						
Habib Bank Limited (note 5.1.2)	2,861,154	1,571,300	-	1,385,000	3,047,854	245,487,909	318,256,915	72,769,005	2.36%	2.39%						
Habib Metropolitan Bank Limited	7,092,000	900,000	-	700,000	7,292,000	238,436,090	417,394,080	178,957,990	3.09%	3.13%						
MCB Bank Limited	1,184,947	2,304,702	-	-	3,489,649	472,127,703	709,306,056	237,178,353	5.25%	5.32%						
Meezan Bank Limited	2,160,492	1,130,000	-	1,305,736	1,984,756	192,511,131	423,983,577	231,472,446	3.14%	3.18%						
United Bank Limited (note 5.1.2)	3,374,290	300,000	-	1,155,000	2,519,290	299,913,531	459,216,181	159,302,651	3.40%	3.44%						
	<b>33,233,996</b>	<b>6,389,702</b>	-	<b>7,291,916</b>	<b>36,257,363</b>	<b>2,109,168,562</b>	<b>3,397,784,332</b>	<b>1,288,615,770</b>	<b>25.16%</b>	<b>25.49%</b>						
Insurance																
IGI Holdings Limited	328,200	-	-	-	328,200	27,575,364	38,898,264	11,322,900	0.29%	0.29%						
Jubilee Life Insurance Company Limited	245,180	-	-	-	245,180	27,820,575	32,608,940	4,788,365	0.24%	0.24%						
	<b>573,380</b>	-	-	<b>573,380</b>	<b>55,395,939</b>	<b>71,507,204</b>	<b>16,111,265</b>	<b>0.53%</b>	<b>0.53%</b>							
Textile composite																
Interloop Limited	2,801,423	4,365,411	-	1,675,000	5,491,834	261,288,664	411,612,958	150,324,294	3.05%	3.09%						
Kohinoor Textile Mills Limited	2,063,500	194,000	-	1,080,000	1,177,500	60,426,228	119,139,450	58,713,222	0.88%	0.89%						
Nishat Mills Limited *	1,459,849	420,000	-	1,879,849	-	-	-	-	0.00%	0.00%						
	<b>6,324,772</b>	<b>4,979,411</b>	-	<b>3,766,457</b>	<b>6,669,334</b>	<b>321,714,892</b>	<b>530,752,408</b>	<b>209,037,516</b>	<b>3.93%</b>	<b>3.98%</b>						
Cement																
Cherat Cement Company Limited	1,591,524	90,000	-	1,681,524	-	-	-	-	0.00%	0.00%						
Fauji Cement Company Limited	11,240,125	9,501,500	-	11,240,125	9,501,500	153,184,144	167,606,460	14,422,316	1.24%	1.26%						
Kohat Cement Company Limited	1,517,717	671,355	-	-	2,189,072	395,305,189	492,497,419	97,192,230	3.65%	3.69%						
Lucky Cement Limited	823,901	124,248	-	62,500	885,649	476,443,589	677,503,772	201,060,183	5.02%	5.08%						
Maple Leaf Cement Factory Limited	10,144,633	2,863,179	-	3,278,782	9,729,030	281,243,305	346,158,887	64,915,582	2.56%	2.60%						
	<b>25,317,900</b>	<b>10,377,421</b>	-	<b>16,137,931</b>	<b>22,305,251</b>	<b>1,306,176,227</b>	<b>1,683,766,538</b>	<b>377,590,311</b>	<b>12.47%</b>	<b>12.63%</b>						
Power generation & distribution																
The Hub Power Company Limited	5,948,769	860,000	-	3,570,000	3,238,769	238,354,765	392,765,187	154,410,423	2.91%	2.95%						
Kot Addu Power Company Limited	1,335,000	-	-	-	1,335,000	27,768,000	36,298,650	8,530,650	0.27%	0.27%						
K-Electric Limited (note 5.1.1)	9,400,000	7,250,000	-	5,000,000	11,650,000	37,950,349	51,493,000	13,542,652	0.38%	0.39%						
Lalpir Power Limited	3,415,000	-	-	3,415,000	-	-	-	-	0.00%	0.00%						
Nishat Power Limited	-	1,130,500	-	50,000	1,080,500	31,958,207	31,874,750	(83,457)	0.24%	0.24%						
	<b>20,098,769</b>	<b>4,025,500</b>	-	<b>6,450,000</b>	<b>17,304,269</b>	<b>336,031,320</b>	<b>512,431,587</b>	<b>176,400,267</b>	<b>3.80%</b>	<b>3.85%</b>						
Oil & gas marketing companies																
Pakistan State Oil Company Limited	709,512	1,773,514	-	232,500	2,250,526	291,926,233	388,305,756	96,379,523	2.87%	2.91%						
Hi-Tech Lubricants Limited	-	806,500	-	806,500	-	-	-	-	0.00%	0.00%						
Sui Northern Gas Pipelines Limited	-	1,533,486	-	-	1,533,486	99,317,572	95,873,545	(3,444,027)	0.71%	0.72%						
	<b>709,512</b>	<b>2,330,014</b>	-	<b>931,500</b>	<b>3,784,012</b>	<b>391,243,805</b>	<b>484,179,301</b>	<b>92,335,496</b>	<b>3.58%</b>	<b>3.63%</b>						
Oil & gas exploration companies																
Mari Petroleum Company Limited	329,547	60,000	-	133,100	256,447	416,215,912	650,603,475	234,387,563	4.82%	4.88%						
Oil & Gas Development Company Limited (note 5.1.2)	7,250,345	1,415,501	-	1,285,000	7,380,846	612,719,734	897,879,916	285,160,182	6.65%	6.73%						
Pakistan Oilfields Limited	494,531	-	-	75,000	419,531	168,554,970	181,266,759	12,711,789	1.34%	1.36%						
Pakistan Petroleum Limited (note 5.1.2)	4,733,088	2,715,000	-	1,977,258	5,470,830	371,408,742	580,728,605	209,319,863	4.30%	4.36%						
	<b>12,807,511</b>	<b>3,485,501</b>	-	<b>1,599,258</b>	<b>13,527,654</b>	<b>1,568,899,358</b>	<b>2,310,478,754</b>	<b>741,579,396</b>	<b>17.11%</b>	<b>17.33%</b>						
Engineering																
Amreli Steels Limited	16,352	-	-	16,352	-	-	-	-	0.00%	0.00%						
Crescent Steel & Allied Products Limited	291,000	-	-	291,000	-	-	-	-	0.00%	0.00%						
International Industries Limited	627,989	797,894	-	-	1,425,883	129,251,856	202,503,904	73,252,047	1.50%	1.52%						
Mughal Iron & Steel Industries Limited	1,448,591	130,000	-	866,078	712,513	34,849,058	44,938,195	10,089,137	0.33%	0.34%						
	<b>2,383,932</b>	<b>927,894</b>	-	<b>394,540</b>	<b>2,138,396</b>	<b>164,100,914</b>	<b>247,442,099</b>	<b>83,341,184</b>	<b>1.83%</b>	<b>1.86%</b>						
Automobile assembler																
Al-Ghazi Tractors Limited (note 5.1.1)	-	188,000	-	-	188,000	66,950,267	65,245,400	(1,704,867)	0.48%	0.49%						
Ghanda Automobiles Limited	-	375,000	-	-	375,000	34,322,762	34,376,250	53,488	0.25%	0.26%						
Pak Suzuki Motor Company Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%						
	<b>-</b>	<b>198,000</b>	-	<b>50,000</b>	<b>563,000</b>	<b>101,273,029</b>	<b>99,621,650</b>	<b>(1,651,379)</b>	<b>0.73%</b>	<b>0.75%</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 March 31, 2024	As at March 31, 2024			Market value as a percentage of Net assets of the Fund	Total market value of investments of the Fund	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)			
Number of shares						(Rupees)			Percentage		
<b>Automobile parts &amp; accessories</b>											
Panther Tyres Limited	-	3,372,500	-	1,146,000	2,226,500	74,119,930	85,675,720	11,555,790	0.63%	0.64%	1.33%
Thal Limited (note 5.1.1)	424,000	5,000	-	233,921	195,079	31,634,792	68,857,035	37,222,243	0.51%	0.52%	0.24%
	<b>424,000</b>	<b>3,377,500</b>	<b>-</b>	<b>897,418</b>	<b>2,421,579</b>	<b>105,754,721</b>	<b>154,532,755</b>	<b>48,778,033</b>	<b>1.14%</b>	<b>1.16%</b>	
<b>Technology &amp; communications</b>											
Avanceon Limited	267,964	350,000	-	617,964	-	-	-	-	0.00%	0.00%	0.00%
Air Link Communication Limited	-	3,100,000	-	2,683,291	416,709	20,099,426	25,735,948	5,636,521	0.19%	0.19%	0.11%
Pakistan Telecommunication Company Limited *	-	1,544,500	-	1,544,500	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited (note 5.1.1)	11,300,400	2,000,000	-	120,000	13,180,400	78,226,630	86,595,228	8,368,598	0.64%	0.65%	1.16%
Systems Limited	702,755	518,485	-	200,000	1,021,240	412,322,361	393,565,471	(18,756,890)	2.91%	2.95%	0.35%
TRG Pakistan Limited	1,185,000	575,000	-	-	1,760,000	158,264,786	121,809,600	(36,455,186)	0.90%	0.91%	0.32%
	<b>13,456,119</b>	<b>6,437,415</b>	<b>-</b>	<b>2,551,255</b>	<b>16,378,349</b>	<b>668,913,204</b>	<b>627,706,247</b>	<b>(41,206,957)</b>	<b>4.64%</b>	<b>4.70%</b>	
<b>Fertilizer</b>											
Engro Fertilizers Limited	1,136,500	3,348,306	-	1,280,259	3,204,547	289,742,517	470,171,136	180,428,619	3.48%	3.53%	0.24%
Engro Corporation Limited (note 5.1.2)	1,236,426	191,105	-	237,245	1,190,286	320,975,578	427,645,954	106,670,376	3.17%	3.21%	0.22%
Fatima Fertilizer Company Limited *	-	2,053,375	-	177,754	1,875,621	68,860,254	74,424,641	5,564,388	0.55%	0.56%	0.09%
Fauji Fertilizer Bin Qasim Limited	4,526,000	5,347,500	-	4,723,500	5,150,000	112,028,021	141,316,000	29,287,979	1.05%	1.06%	0.40%
Fauji Fertilizer Company Limited	4,728,412	1,093,695	-	1,880,965	3,941,142	403,684,014	497,569,178	93,885,163	3.68%	3.73%	0.31%
	<b>11,627,338</b>	<b>7,515,806</b>	<b>-</b>	<b>6,528,467</b>	<b>15,361,596</b>	<b>1,195,290,384</b>	<b>1,611,126,909</b>	<b>415,836,525</b>	<b>11.93%</b>	<b>12.09%</b>	
<b>Pharmaceuticals</b>											
Abbott Laboratories (Pakistan) Limited	-	75,500	-	75,500	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Ltd.	2,300,000	600,500	-	527,000	2,373,500	52,761,622	55,041,465	2,279,843	0.41%	0.41%	1.04%
Haleon Pakistan Limited	64,500	-	-	64,500	-	-	-	-	0.00%	0.00%	0.00%
AGP Limited	-	265,000	-	50,000	215,000	14,253,291	15,957,300	1,704,009	0.12%	0.12%	0.08%
Ferozsons Laboratories Limited	-	400,000	-	-	400,000	59,870,829	87,776,000	27,905,171	0.65%	0.66%	0.92%
The Searle Company Limited	-	1,900,000	-	1,387,500	512,500	26,281,756	26,803,750	521,994	0.20%	0.20%	0.10%
Highnoon Laboratories Limited	129,470	127,100	-	-	256,570	99,974,306	130,707,021	30,732,715	0.97%	0.98%	0.48%
	<b>2,493,970</b>	<b>2,329,400</b>	<b>-</b>	<b>1,944,300</b>	<b>3,757,570</b>	<b>253,141,804</b>	<b>316,285,536</b>	<b>63,143,732</b>	<b>2.35%</b>	<b>2.37%</b>	
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	2,458,428	700,722	-	3,159,150	-	-	-	-	0.00%	0.00%	0.00%
Agritech Limited	-	1,246,500	-	370,000	876,500	12,923,223	23,472,670	10,549,447	0.17%	0.18%	0.22%
Lotte Chemicals Pakistan Limited	-	2,000,000	-	-	2,000,000	39,399,990	39,020,000	(379,990)	0.29%	0.29%	0.13%
Lucky Core Industries Limited	172,422	-	-	60,000	112,422	67,918,627	66,398,492	28,479,865	0.71%	0.72%	0.12%
	<b>2,630,850</b>	<b>700,000</b>	<b>-</b>	<b>2,453,544</b>	<b>2,988,922</b>	<b>120,241,840</b>	<b>158,891,162</b>	<b>38,649,322</b>	<b>1.17%</b>	<b>1.19%</b>	
<b>Leather &amp; tanneries</b>											
Service GlobalFootwear Limited	823,837	-	-	311,500	512,337	14,283,956	28,060,697	13,776,742	0.21%	0.21%	0.25%
Service Industries Limited	340,636	164,500	-	-	505,136	167,537,785	292,978,880	125,441,095	2.17%	2.20%	1.08%
	<b>1,164,473</b>	<b>164,500</b>	<b>-</b>	<b>311,500</b>	<b>1,017,473</b>	<b>181,821,741</b>	<b>321,039,577</b>	<b>139,217,837</b>	<b>2.38%</b>	<b>2.41%</b>	
<b>Foods &amp; personal care products</b>											
At-Tahir Limited *	829,565	-	-	829,565	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company	-	1,000,000	-	-	1,000,000	31,409,650	30,880,000	(529,650)	0.23%	0.23%	0.67%
Matco Foods Limited	-	2,031,500	-	-	2,031,500	59,117,840	58,060,270	(1,057,570)	0.43%	0.44%	1.66%
Fauji Foods Limited	-	3,000,000	-	3,000,000	-	-	-	-	0.00%	0.00%	0.00%
	<b>829,565</b>	<b>5,031,500</b>	<b>-</b>	<b>3,829,500</b>	<b>3,031,500</b>	<b>90,527,490</b>	<b>88,940,270</b>	<b>(1,587,220)</b>	<b>0.66%</b>	<b>0.67%</b>	
<b>Cables &amp; electrical goods</b>											
Pak Elektron Limited	-	3,700,000	-	1,700,000	2,000,000	48,776,056	44,880,000	(3,896,056)	0.33%	0.34%	0.23%
	<b>-</b>	<b>1,700,000</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>	<b>48,776,056</b>	<b>44,880,000</b>	<b>(3,896,056)</b>	<b>0.33%</b>	<b>0.34%</b>	
<b>Glass &amp; ceramics</b>											
Tariq Glass Industries Limited	2,007,798	131,590	-	60,000	2,079,388	142,537,527	223,658,973	81,121,446	1.66%	1.68%	1.21%
	<b>2,007,798</b>	<b>131,590</b>	<b>-</b>	<b>50,000</b>	<b>2,079,388</b>	<b>142,537,527</b>	<b>223,658,973</b>	<b>81,121,446</b>	<b>1.66%</b>	<b>1.68%</b>	
<b>Transport</b>											
Pakistan National Shipping Corporation	-	215,500	-	-	215,500	57,052,093	64,253,480	7,201,387	0.48%	0.48%	0.16%
	<b>-</b>	<b>197,500</b>	<b>-</b>	<b>-</b>	<b>215,500</b>	<b>57,052,093</b>	<b>64,253,480</b>	<b>7,201,387</b>	<b>0.48%</b>	<b>0.48%</b>	
<b>Paper &amp; board</b>											
Packages Limited	161,600	25,225	-	2,800	184,025	70,984,868	103,013,515	32,028,647	0.76%	0.77%	0.21%
	<b>161,600</b>	<b>25,225</b>	<b>-</b>	<b>-</b>	<b>184,025</b>	<b>70,984,868</b>	<b>103,013,515</b>	<b>32,028,647</b>	<b>0.76%</b>	<b>0.77%</b>	

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Name of investee company	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2024	As at March 31, 2024		Market value as a percentage of Net assets of the Fund	Total market value of investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company	
						Carrying value	Market value				
						Number of shares		(Rupees)		Percentage	
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited	-	800,000	-	682,774	117,226	6,239,635	8,341,802	2,102,167	0.06%	0.06%	0.03%
Shifa International Hospitals Limited	676,200	150,000	-	-	826,200	103,827,519	114,032,124	10,204,605	0.84%	0.86%	1.31%
Pakistan Hotels Developers Limited	-	61,000	-	-	61,000	30,843,703	29,283,050	(1,560,653)	0.22%	0.22%	0.34%
	676,200	990,000	-	53,274	1,004,426	140,910,857	151,656,976	10,746,119	1.12%	1.14%	
<b>Refinery</b>											
Attock Refinery Limited	689,500	100,000	-	450,000	339,500	67,767,582	130,632,810	62,865,228	0.97%	0.98%	0.32%
National Refinery Limited	100,000	110,000	-	210,000	-	-	-	-	0.00%	0.00%	0.00%
	789,500	210,000	-	660,000	339,500	67,767,582	130,632,810	62,865,228	0.97%	0.98%	
<b>Total as at March 31, 2024 (Un-audited)</b>						9,497,724,212	13,334,582,083	3,836,857,871	98.73%	100.0%	
<b>Total as at June 30, 2023 (Audited)</b>						8,513,622,854	7,959,118,415	(554,504,439)	100.00%	100.00%	

- 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:

	March 31, 2024		June 30, 2023	
	(Un-audited)		(Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	297,000	31,526,550	297,000	17,564,580
Engro Corporation Limited	125,000	44,910,000	125,000	32,486,250
Habib Bank Limited	60,000	6,265,200	60,000	4,393,800
United Bank Limited	170,000	30,987,600	170,000	19,981,800
Oil & Gas Development Company Limited	100,000	12,165,000	100,000	7,800,000
	<b>752,000</b>	<b>125,854,350</b>	<b>752,000</b>	<b>82,226,430</b>

5.2 <b>Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'</b>	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	----- (Rupees) -----
Market value of investments	5.1	13,334,582,083	7,959,118,415
Less: carrying value of investments	5.1	9,497,724,212	8,513,622,854
		<b>3,836,857,871</b>	<b>(554,504,439)</b>

## 6 DIVIDEND AND MARK-UP RECEIVABLE

Dividend receivable	196,388,380	-
Mark-up receivable on bank balances	2,373,943	17,800
	<b>198,762,323</b>	<b>17,800</b>

# Atlas Stock Market Fund

7	<b>PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	Note	<b>March 31, 2024</b>	<b>June 30, 2023</b>
			<b>(Un-audited)</b>	<b>(Audited)</b>
			<b>----- (Rupees) -----</b>	
Management fee payable	7.1	28,044,547	16,565,755	
Sindh Sales Tax payable on management fee	7.2	6,614,605	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	9,534,904	12,589,678	
Selling and marketing expenses payable	7.5	20,212,751	7,318,141	
		<b>84,708,795</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 March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 During the period, an amount of Rs. 27.079 million (March 31, 2023: Rs. 21.053 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 March 31, 2024 would have been higher by Rs. 1.43 (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).

During the period, the Management Company based on its own discretion has charged such expenses at the average rate of 0.78% (June 30, 2023: 0.63%) of the average annual net assets of the Fund from July 01, 2023 to December 31, 2023.

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- 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 0.53% (June 30, 2023: 0.50%) of the average annual net assets of the Fund.

	Note		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
<b>8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>				
Trustee fee payable	8.1	1,206,408	744,747	
Sindh Sales Tax payable on Trustee fee	8.2	156,842	96,827	
		<b>1,363,250</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	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of Net Asset Value whichever is higher.
On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of Net Asset Value exceeding Rs. 1,000 million.

- 8.2** During the period, an amount of Rs. 1,180,852 (March 31, 2023: Rs. 939,705) 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%).

	Note		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>				
Annual fee payable	9.1	1,065,689	1,704,072	

- 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.

# Atlas Stock Market Fund

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees)-----	----- -----
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	391,461	542,160
NCCPL charges payable	25,000	25,000
Withholding and capital gain tax payable	1,870,890	431,902
Transaction charges payable	8,207,214	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	70,084	66,820
	<b>11,350,168</b>	<b>3,299,769</b>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 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.

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 4.58% (March 31, 2023: 3.60%) which includes 0.46% (March 31, 2023: 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 an 'Equity Scheme'.

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

- 15.1** Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 15.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

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- 15.3 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.
- 15.4 Accounting and operational charges are charged by the Management Company subject to the maximum prescribed total expense ratio.

	Nine months ended March 31,	
	2024 (Un-audited)	2023 (Un-audited)
	----- (Rupees) -----	
<b>15.5 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	208,302,862	161,945,358
Remuneration paid	196,824,070	184,395,285
Sindh Sales Tax on remuneration of the Management Company	27,079,372	21,052,897
Accounting and operational charges	65,088,362	32,389,072
Selling and Marketing Expense	44,437,804	-
Issue of units 670 (2023: 124,247 units)	500,206	65,513,534
Redemption of units 36,084 (2023: 151,700 units)	30,000,000	81,788,931
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	9,083,481	7,228,499
Sindh Sales Tax on remuneration of the Trustee	1,180,852	939,705
Remuneration paid	8,621,820	8,033,647
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of units 317,221 (2023: Nil units)	194,973,669	-
Redemption of units 374,321 (2023: Nil units)	242,747,142	-
<b>Atlas Metals (Private) Limited (Group Company)</b>		
Redemption of units 33,281 (2023: Nil units)	21,026,677	-
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of units 11,409 (2023: 4,324 units)	10,000,000	2,500,000
Redemption of units 22,768 (2023: Nil units)	18,500,000	-
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefits plan of a Group Company)</b>		
Redemption of units 1,838 (2023: Nil units)	1,550,000	-
<b>Atlas Honda Limited (Group Company)</b>		
Redemption of units nil (2023: 29,783 units)	-	17,217,643
<b>Batools Benefit Trust</b>		
Redemption of 34,201 units (2023: 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 (2023: Nil units)	29,301,069	-
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of units 353,263 (2023: 5,783 units)	228,369,600	3,347,681
Redemption of units 78,060 (2022: 597,979 units)	52,980,969	333,950,685

# Atlas Stock Market Fund

## 15.6 Balances outstanding as at period / year end

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees)-----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	28,044,547	16,565,755
Sindh Sales Tax payable on management fee	6,614,605	5,122,359
Federal Excise Duty payable on management fee	20,301,988	20,301,987
Accounting and operational charges payable	9,534,904	12,589,678
Selling and marketing expenses payable	20,212,751	7,318,141
Outstanding 53,089 units (June 30, 2023: 88,503 units)	50,531,260	50,684,018
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	1,206,408	744,747
Sindh Sales Tax payable on Trustee fee	156,842	96,827
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Outstanding 894,455 units (June 30, 2023: 894,455 units)	851,366,840	512,238,102
<b>Atlas Insurance Limited (Group Company)</b>		
Outstanding 260,121 units (June 30, 2023: 317,221 units)	247,590,477	181,666,661
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Outstanding 137,541 units (June 30, 2023: 171,742 units)	130,915,128	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 137,676 units (June 30, 2023: 149,035 units)	131,043,555	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)	161,705,399	97,292,568
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 3,414 units (June 30, 2023: 5,253 units)	3,249,973	3,008,241
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 3,555,657 units (June 30, 2023: 3,555,657 units)	3,384,370,975	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)	1,472,755,396	886,106,191

# Third Quarter Report 2023-24

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees)-----	
<b>15.6 Balances outstanding as at period / year end (Cont....)</b>		
<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)	1,486,951,730	894,647,636
<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)	43,307,176	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)	19,727,456	11,869,331
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 1,519,402 units (June 30, 2022: 1,244,199 units)	1,445,985,713	712,530,038

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

## 16 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.

### 16.1 Fair value hierarchy

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

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

# Atlas Stock Market Fund

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

	----- As at March 31, 2024 (Un-audited) -----			
	Level 1	Level 2	Level 3	Total
ASSETS	----- (Rupees) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	13,334,582,083	-	-	13,334,582,083
	<b>13,334,582,083</b>	<b>-</b>	<b>-</b>	<b>13,334,582,083</b>
----- As at June 30, 2023 (Audited) -----				
ASSETS	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<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.

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 30, 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  
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- Karachi**  
Ground Floor, Faiyaz Center,  
Shahra-e-Faisal  
(opp. FTC building),  
Karachi-74400.  
Ph: (92-21) 34522601-02  
Fax: (92-21) 34522603

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

**SITE Office- Karachi**  
C/o. Atlas Honda Limited,  
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S.I.T.E.,  
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**Rawalpindi Office**  
C/o. Atlas Honda Ltd.  
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Fax: (92-51) 5495928

**Landhi Office- Karachi**  
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**Savings Center- Islamabad**  
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Blue Area, Islamabad.  
Ph: (92-51) 2871831-34

**Savings Center  
North Nazimabad Karachi:**  
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Block-L, North Nazimabad,  
Karachi-74600.  
Ph: (92-21) 37131710-13  
(92-21) 36670214-16,  
(92-21) 36721661-63

**Peshawar Office:**  
C/o Shirazi Trading Company,  
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Peshawar, Khyber Pakhtunkhwa  
Ph: (92-91) 5845268  
(92) 333 9006050

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**Atlas Islamic Money Market Fund**

**Atlas Islamic Income Fund**

**Atlas Islamic Stock Fund**

**Atlas Islamic Dedicated Stock Fund**

**Atlas Islamic Fund of Funds**

**THIRD QUARTER REPORT**

**31 MARCH 2024**

**(UN-AUDITED)**



Managed By



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.

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# Atlas Meraj

## Organisation

### **Management Company**

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Atlas Asset Management Limited

### **Board of Directors of the Management Company**

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**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)

# Third Quarter Report 2022-23

## CHAIRMAN'S REVIEW

It is my pleasure to present you the un-audited Financial Statements of Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF) and Atlas Islamic Fund of Funds (AIFOF) for nine months ended March 31, 2024 of FY 2023-24.

### THE ECONOMY

The economic and financial position continues to improve with each passing month of the current fiscal year, attributed to prudent policy management and the resumption of inflows from multilateral and bilateral partners. Pakistan has also reached a Staff-Level Agreement in its final review, successfully concluding the IMF's Stand-By Arrangement (SBA) program and securing a disbursement of USD 1.1 billion. These developments have led to a sustained economic recovery and an uplift in the country's overall economic confidence.

On the external front, the current account posted a deficit of USD 1.0 billion for Jul-Feb FY-24 as against a deficit of USD 3.9 billion last year, which largely reflects an improvement in trade balance characterized by a decrease in overall import bill by 8.8% and upsurge in exports by 10.2%. Resultantly, the State Bank of Pakistan's (SBP) foreign reserves maintained the level above USD 8 billion while the Pak Rupee continuously strengthened against USD closing at Rs.278.50. On the fiscal front, FBR revenue collection grew by 30% during Jul-Mar FY-24 compared to same period last year, reaching Rs.6.710 trillion against assigned target of Rs.6.707 trillion. Headline inflation is on a downward trajectory, and to further reduce it, the federal government has provided the Ramadan Relief Package of Rs.12.5 billion, targeting low-income groups with food subsidies. Despite deceleration in inflation in February 2024, the SBP's monetary policy committee observed that the inflation level remains high, and its outlook is susceptible to risks amidst elevated inflation expectations. Consequently, they maintained the policy rate at 22%. In the agriculture sector, the wheat sowing for the current Rabi season 2023-24 has surpassed the target, covering an area of 9.160 million hectare against the target of 8.998 million hectare due to the timely availability of quality seeds, fertilizers, agriculture credit disbursements as well as a rise in mechanization.

Large Scale Manufacturing (LSM) declined by 0.5% during Jul-Jan FY-24 against the contraction of 2.7% same period last year. Despite the positive growth observed in 12 out of 22 sectors the auto-industry remained subdued due to massive increases in input prices and a curb on auto finance. Successful signing of Staff-Level Agreement with the IMF, robust corporate profits and the anticipated decline in interest rates created a favorable environment for the equity investments in the 1Q CY-24 with the KSE-100 index closing above 67,000 points for the first time in history.

### 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

Atlas Islamic Money Market Fund (AIMF) provided an annualized total return of 21.39% as on March 31, 2024. The AIMF total exposure in high yielding Shariah Compliant Bank Balances, GOP Ijarah Sukuks, Placement with Banks/DFI, Short Term Sukuks and others stood at 31.24%, 22.87%, 22.49%, 19.12% and 4.28%, 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. 6.29 billion, with 12.46 million units outstanding as of March 31, 2024.

# Atlas Meraj

## FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 15.51% to Rs. 589.37 as on March 31, 2024, providing an annualized total return of 20.58%. The AIIF total exposure in Ijarah Sukuks, high yielding Shariah Compliant Bank Balances, Sukuks and others stood at 38.54%, 22.60%, 28.06% and 10.80%, respectively. The Net Assets of the Fund stood at Rs. 1.95 billion, with 3.30 million units outstanding as of March 31, 2024.

## FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 65.74% to Rs. 791.88 as on March 31, 2024. The benchmark KMI-30 index increased by 58.82% during the same period. The KMI-30 index increased from 70,748.13 points as on June 27, 2023 to 112,364.01 points as on March 29, 2024. AISF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF equity portfolio exposure stood at 97.80% 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. 5.05 billion, with 6.38 million units outstanding as of March 31, 2024.

## FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 63.84% to Rs. 811.49 as on March 31, 2024. The benchmark KMI-30 index increased by 58.82% during the same period. The KMI-30 index increased from 70,748.13 points as on June 27, 2023 to 112,364.01 points as on March 29, 2024. AIDSF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSF equity portfolio exposure stood at 91.13% 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. 443 million, with 0.54 million units outstanding as of March 31, 2024.

## FUND OPERATIONS - AIFOF

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 48.44% to Rs. 818.08 as on March 31, 2024. AAAIP was 76.46%, 11.90% and 7.86% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 38.75% to Rs. 784.09 as on March 31, 2024. AMAIP was 57.98%, 21.87% and 17.15% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 28.33% to Rs. 727.29 as on March 31, 2024. ACAIP was 64.02%, 33.96% and 1.15% invested in AIMF, AIDSF and AIIF, respectively. The Net Asset Value of Atlas Islamic Capital Preservation Plan II (AICPP II) increased by 29.97% to Rs. 648.82 as on March 31, 2024. AICPP II was 97.36% and 1.63% invested in AIMF and AIIF, respectively. The Net Assets of AIFOF stood at Rs. 1.29 billion as of March 31, 2024.

## 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.

# Third Quarter Report 2022-23

## FUTURE OUTLOOK

In FY24, growth is expected to moderately recover around 2.0% taking support from better agricultural production and normalization of economic activity post IMF program. Inflation is expected to average at 25% in FY24 before falling to single digits by the end of 2025 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 1.0% of GDP. On the external side, being in IMF program will help build foreign exchange buffers and help meet external financing needs. Going forward, continued commitment to prudent fiscal management, revenue mobilization, structural transformation, policies to reinforce import substitution as well as increase in export earnings shall be instrumental in securing a path towards sustainable growth and long-term prosperity.

مخت بھے ان جوانوں سے ہے  
ستاروں پر جو ڈالتے ہیں کمنڈ  
(Those who dare, Succeed)

## 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: April 30, 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

# Third Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

		March 31, 2024 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Bank balances, Musharika certificates and Term deposit receipts	4	1,972,707,603	1,982,217,192
Investments	5	4,071,370,454	1,349,300,281
Profit accrued	6	269,349,300	66,899,176
Deposits, prepayments and other receivables	7	571,825	515,170
Preliminary and floatation cost		254,908	363,784
<b>Total assets</b>		<b>6,314,254,090</b>	<b>3,399,295,602</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	8	3,248,857	1,892,983
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	324,104	193,370
Payable to the Securities and Exchange Commission of Pakistan	10	391,094	408,462
Payable against redemption of units		1,495,395	17,152,531
Accrued expenses and other liabilities	11	17,606,201	5,774,390
<b>Total liabilities</b>		<b>23,065,650</b>	<b>25,421,736</b>
<b>NET ASSETS</b>		<b>6,291,188,440</b>	<b>3,373,873,866</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>6,291,188,440</b>	<b>3,373,873,866</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>12,462,741</b>	<b>6,718,886</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>504.7997</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

# Atlas Islamic Money Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	For the Nine Months Ended March 31,		For the Quarter ended March 31,	
		2024	2023	2024	2023
		Rupees	Rupees	Rupees	Rupees
<b>Income</b>					
Profit on investments and bank balances	13	753,346,218	187,933,422	309,718,222	101,030,897
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(5,293,906)	-	(5,293,906)	-
		<b>748,052,312</b>	<b>187,933,422</b>	<b>304,424,316</b>	<b>101,030,897</b>
<b>Total income</b>					
<b>Expenses</b>					
Remuneration of Management Company	8.1	10,894,944	4,337,781	4,886,133	2,415,966
Sindh sales tax on remuneration of the Management Company	8.2	1,416,343	563,523	635,197	313,687
Accounting and operational charges	8.3	-	1,157,664	-	615,313
Selling and Marketing Charges	8.4	1,899,706	-	838,421	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	1,999,721	662,632	832,307	338,285
Sindh sales tax on remuneration of the Trustee	9.2	260,233	86,297	108,469	44,132
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	2,726,892	241,007	1,134,964	123,063
Auditor's remuneration		257,644	169,972	85,257	69,239
Securities transaction cost		402,372	56,105	98,629	56,105
Amortization of preliminary expenses and floatation costs		108,876	108,227	36,198	35,548
Annual listing fee		23,726	20,643	7,024	6,781
Annual rating fee		171,209	155,658	56,655	51,014
Shariah advisory fee		72,000	59,993	24,000	19,993
Bank charges		145,564	26,963	46,893	16,530
Printing charges		104,152	29,528	22,532	14,334
Legal and professional Charges		336,400	73,774	254,635	25,935
<b>Total expenses</b>		<b>20,819,783</b>	<b>7,749,767</b>	<b>9,067,314</b>	<b>4,145,927</b>
<b>Net income for the period before taxation</b>		<b>727,232,529</b>	<b>180,183,655</b>	<b>295,357,002</b>	<b>96,884,970</b>
<b>Taxation</b>	15	-	-	-	-
<b>Net income for the period</b>		<b>727,232,529</b>	<b>180,183,655</b>	<b>295,357,002</b>	<b>96,884,970</b>
<b>Earning per unit</b>					
<b>Allocation of net income for the period:</b>	16				
Net income for the period		727,232,529	180,183,655	295,357,002	96,884,970
Income already paid on units redeemed		(204,786,219)	(37,465,472)	(78,423,577)	(33,690,988)
		<b>522,446,310</b>	<b>142,718,183</b>	<b>216,933,425</b>	<b>63,193,982</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		522,446,310	142,718,183	216,933,425	63,193,982
		<b>522,446,310</b>	<b>142,718,183</b>	<b>216,933,425</b>	<b>63,193,982</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

# Third Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Ended March 31,		For the Quarter ended March 31,	
	2024	2023	2024	2023
	----- Rupees-----	----- Rupees-----	----- Rupees-----	----- Rupees-----
<b>Net income for the period</b>	<b>727,232,529</b>	<b>180,183,655</b>	<b>295,357,002</b>	<b>96,884,970</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>727,232,529</b>	<b>180,183,655</b>	<b>295,357,002</b>	<b>96,884,970</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 MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For Nine months ended March 31, 2024			For Nine months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees)						(Rupees)
<b>Net assets at beginning of the period</b>	<b>3,368,734,698</b>	<b>5,139,169</b>	<b>3,373,873,866</b>	<b>1,446,676,237</b>	<b>-</b>	<b>1,446,676,237</b>
<b>Issuance of units 37,106,298 (2023: 12,509,351 units)</b>						
- Capital value	18,632,845,811	-	18,632,845,811	6,254,675,812	-	6,254,675,812
- Element of income	229,905,662	-	229,905,662	69,584,183	-	69,584,183
	<b>18,862,751,473</b>		<b>18,862,751,473</b>	<b>6,324,259,994</b>		<b>6,324,259,994</b>
<b>Redemption of units 31,362,443 (2023: 9,335,214 units)</b>						
- Capital value	(15,748,581,191)	-	(15,748,581,191)	(4,667,606,703)	-	(4,667,606,703)
- Element of income	(12,692,975)	(204,786,219)	(217,479,194)	(10,743,320)	(37,465,472)	(48,208,793)
	<b>(15,761,274,166)</b>	<b>(204,786,219)</b>	<b>(15,966,060,385)</b>	<b>(4,678,350,024)</b>	<b>(37,465,472)</b>	<b>(4,715,815,496)</b>
Total comprehensive income for the period		727,232,529	727,232,529		180,183,655	180,183,655
Refund of Capital	(228,897,268)	-	(228,897,268)	(58,640,816)	-	(58,640,816)
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)	-	-	-
Seven interim distribution of Rs. 7.7334 per unit declared on 19 January 2024	-	(64,092,516)	(64,092,516)	-	-	-
Eighth interim distribution of Rs. 9.4763 per unit declared on 24 February 2024	-	(81,378,695)	(81,378,695)	-	-	-
Ninth interim distribution of Rs. 7.4431 per unit declared on 22 March 2024	-	(62,558,463)	(62,558,463)	-	-	-
Interim distribution during the period	-	-	-	-	(136,809,652)	(136,809,652)
<b>Interim distribution during the period</b>		<b>(477,711,776)</b>	<b>(477,711,776)</b>		<b>(136,809,652)</b>	<b>(136,809,652)</b>
<b>Net assets at the end of the period</b>	<b>6,241,314,737</b>	<b>49,873,703</b>	<b>6,291,188,440</b>	<b>3,033,945,391</b>	<b>5,908,531</b>	<b>3,039,853,922</b>
(Rupees)						(Rupees)
<b>Undistributed income brought forward comprises of :</b>		<b>5,139,169</b>				
- Realised income		-				
- Unrealised income		<b>5,139,169</b>				
<b>Accounting income available for distribution</b>						
- Relating to capital gains						
- Excluding capital gains		<b>522,446,310</b>			<b>142,718,183</b>	
Distribution during the period		<b>522,446,310</b>			<b>142,718,183</b>	
<b>Undistributed income carried forward</b>		<b>(477,711,776)</b>			<b>(136,809,652)</b>	
<b>Undistributed income carried forward comprises of :</b>		<b>49,873,703</b>			<b>5,908,531</b>	
- Realised income		<b>49,873,703</b>			<b>5,908,531</b>	
- Unrealised income		<b>49,873,703</b>			<b>5,908,531</b>	
Net assets value per unit at Beginning of the period		<b>49,873,703</b>			<b>5,908,531</b>	
Net assets value per unit at end of the period		<b>502,1478</b>			<b>500,0000</b>	
		<b>504,7997</b>			<b>501,0069</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

# Third Quarter Report 2023-24

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Note	For the Nine Months Ended March 31,	
		2024	2023 ----- Rupees -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		727,232,529	180,183,655
<b>Adjustments for:</b>			
Profit on investments and bank balances		(753,795,443)	(188,023,422)
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		5,293,906	-
Loss on sale of investments - net		449,225	90,000
Amortization of preliminary expenses and floatation costs		108,876	108,227
		(747,943,436)	(187,825,195)
<b>Increase / (decrease) in assets</b>			
Decrease in prepayments and other receivables		-	(2,490)
Deferred Formation Cost		(56,655)	-
		(56,655)	(2,490)
<b>Increase / (decrease) in liabilities</b>			
Increase in payable to Atlas Asset Management Company - Management Company		1,355,874	1,107,074
Increase in payable to Central Depository Company of Pakistan Limited - Trustee		130,734	71,664
Decrease in payable to the Securities and Exchange Commission of		(17,368)	690
Increase in accrued expenses and other liabilities		11,831,810	6,046,454
		13,301,050	7,225,883
Markup received		550,896,094	163,941,175
Investments - net		(2,727,364,079)	(783,743,478)
<b>Net cash (used in) / generated from operating activities</b>		(2,183,934,497)	(620,220,451)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance of units		18,862,751,473	6,324,259,994
Refund of Capital		(228,897,268)	-
Dividend Distribution		(477,711,776)	(195,450,468)
Payments against redemption of units		(15,981,717,521)	(4,715,688,624)
<b>Net cash generated from financing activities</b>		2,174,424,908	1,413,120,902
<b>Net increase in cash and cash equivalents</b>		(9,509,589)	792,900,451
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>	4	1,972,707,603	1,852,409,723

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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

### 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 April 2024.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
- Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 March 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 March 2024 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 March 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.

4 BANK BALANCES, MUSHARIKA CERTIFICATES AND TERM DEPOSIT RECEIPTS	Note	Rupees	
		March 31, 2024 Un-audited	June 30, 2023 Audited
In local currency			
- Profit and loss sharing accounts	4.1	1,972,707,603	942,217,192
- Islamic Term Deposit Receipts		-	520,000,000
- Certificate of Musharika		-	520,000,000
		<b>1,972,707,603</b>	<b>1,982,217,192</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).

5 INVESTMENTS	Note	Rupees	
		March 31, 2024 Un-audited	June 30, 2023 Audited
<b>At fair value through profit or loss</b>			
- Debt securities - Sukuk certificates	5.1	1,207,000,000	593,000,000
- Bai Muajjal	5.2	1,420,366,454	756,300,281
- Debt securities - Government of Pakistan Ijarah Sukuks	5.3	1,444,004,000	-
		<b>4,071,370,454</b>	<b>1,349,300,281</b>

# Atlas Islamic Money Market Fund

## 5.1 Debt securities - Sukuk certificates

Name of the Investee Company	As at July 01, 2023	Purchases during the year	Sold/ matured during the year	As at March 31, 2024	MV as % of Net Asset	MV as % of total investment
Face value (Rupees )						
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%	3%
Hub Power Company Limited - XI	-	100,000,000	-	100,000,000	2%	2%
Nishat Mills Limited - III	-	227,000,000	-	227,000,000	4%	6%
Lucky Electric Power Company Limited - Short Term Sukuk - XI	-	220,000,000	220,000,000	-	-	-
K-Electric Limited - Short term Sukuk - XIX	-	250,000,000	250,000,000	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - XIV	-	142,000,000	-	142,000,000	2%	3%
Pakistan Telecommunication Company Limited STS-II	-	150,000,000	-	150,000,000	2%	4%
Lucky Electric Power Company Limited - Sukuk-XVII	-	200,000,000	-	200,000,000	3%	5%
Pakistan Telecommunication Company Limited STS-III	-	90,000,000	-	90,000,000	1%	2%
K-Electric Limited - Short term Sukuk - XXIV	-	173,000,000	-	173,000,000	3%	4%
<b>Total as at 31 March 2024</b>	<b>-</b>	<b>1,842,000,000</b>	<b>1,228,000,000</b>	<b>1,207,000,000</b>	<b>19%</b>	<b>30%</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	6 Month	at redemption	August, 2023	6 Month Kibor + 1.35
Nishat Mills Limited - II	AA	3 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	October, 2023	6 Month Kibor + 0.30
Lucky Electric Power Company Limited - Short Term Sukuk - XI	AA	6 Month	at redemption	December, 2023	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 - XII	AA	6 Month	at redemption	February, 2024	6 Month Kibor + 0.30
Nishat Mills Limited - III	AA	3 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	3 Month	Semi -annually	April, 2024	3 Month Kibor + 0.50
Lucky Electric Power Company Limited - Short Term Sukuk - XV	AA	6 Month	at redemption	June, 2024	6 Month Kibor + 0.45
Pakistan Telecommunication Company Limited STS-II	AAA	6 Month	at redemption	July, 2024	6 Month Kibor + 0.15
Lucky Electric Power Company Limited - Sukuk-XVII	AA	6 Month	at redemption	September, 2024	6 Month Kibor + 0.25
Pakistan Telecommunication Company Limited STS-III	AAA	6 Month	at redemption	September, 2024	6 Month Kibor + 0.15
K-Electric Limited - Short term Sukuk - XXIV	AA	6 Month	at redemption	September, 2024	6 Month Kibor + 0.20

### 5.1.1.2 The nominal value of these commercial papers/ Short term Sukuk is Rs 1,000,0000 per certificate with 21.29% to 21.86% (30 June 2023: 16.66% to 21.55%) expected profit rate and will mature September 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 March 31, 2024	MV as % of Net Asset	MV as % of total investment
Face value (Rupees )							
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%	17%
Pak Brunei Investment Company Limited	17-May-2024	-	734,936,033	-	734,936,033	12%	18%
<b>Total as at 31 Mar 2024</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>35%</b>

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**5.2.1** The rate of return on these Bai Muajjal placements ranged between 20.85% to 21.15% (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 March 31, 2024	Carrying Cost March 31, 2024	As at March 31, 2024	MV as % of Net Asset	MV as % of total investment
01 year GOP Ijara Sukuk	-	4,061,000,000	2,577,000,000	1,484,000,000	1,449,297,906	1,444,004,000	2%	4%

**5.3.1** The rate of return on these sukuks ranged between 21.25% to 23.6% (30 June 2023: Nill) and will be matured in April 2024.

## 6 PROFIT ACCRUED

Profit accrued on:

	Note	March 31, 2024 Un-audited	June 30, 2023 Audited
- Profit and loss sharing accounts		25,647,261	18,218,403
- Islamic Term Deposit Receipt		-	4,501,917
- Mosharaka certificates		-	2,596,438
- Sukuk certificates		41,994,615	35,851,194
- Bai-Muajjal		117,681,882	5,731,224
- Government of Pakistan Ijarah Sukuks		84,025,541	-
		<b>269,349,300</b>	<b>66,899,176</b>

## 7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

Deposit with Central depository company (CDC)		102,534	102,534
Prepayments		121,522	64,866
Other Receivable	7.1	347,769	347,769
		<b>571,825</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 agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee.

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.

# Atlas Islamic Money Market Fund

8	<b>PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	Note	<b>March 31, 2024</b>	<b>June 30, 2023</b>
			<b>Un-audited</b>	<b>Audited</b>
			<b>Rupees</b>	
	Remuneration of the Management Company	8.1	1,933,322	1,143,931
	Sindh Sales Tax on remuneration of the Management Company	8.2	248,117	148,734
	Accounting and operational charges	8.3	-	428,984
	Selling and Marketing Charges Payable	8.4	1,067,417	171,334
			<b>3,248,857</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 0.30% (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. 1,416,343 (March 31, 2023: Rs. 563,523) 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.

9	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>	Note	<b>March 31, 2024</b>	<b>June 30, 2023</b>
			<b>Un-audited</b>	<b>Audited</b>
			<b>Rupees</b>	
	Payable To Trustee	9.1	286,802	157,293
	Sindh Sales Tax on Trustee fee Payable	9.2	37,302	20,449
	Settlement charges payable		-	15,628
			<b>324,104</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. 260,233 (March 31, 2023: Rs. 86,297) 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%.

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		Note	March 31, 2024 Un-audited	June 30, 2023 Audited
			----- Rupees -----	
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>				

Annual fees payable	10.1	<b>391,094</b>	<b>408,462</b>
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**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%).

		Note	March 31, 2024 Un-audited	June 30, 2023 Audited
			----- Rupees -----	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>				

Auditors' remuneration payable	206,209	280,800
Shariah advisory fee payable	24,000	20,000
Withholding tax payable	13,217,178	2,894,615
Transaction Charges	6,085	-
Annual listing fee	23,725	-
Zakat Payable	-	11,375
Other payable	737,581	3,018
Dividend payable	273,438	6,221
Capital Gain Tax Payable	3,117,985	2,558,361
	<b>17,606,201</b>	<b>5,774,390</b>

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2024 (30 June 2023: Nil).

		Note	March 31, 2024 Un-audited	June 30, 2023 Audited
			----- Rupees -----	
<b>13 PROFIT ON INVESTMENTS AND BANK BALANCES</b>				

Profit on:				
- Profit and loss sharing accounts	183,550,275	54,964,145		
- Islamic Term Deposit Receipts	83,579,049	12,839,685		
- Certificate of Musharika	134,404,871	-		
- Debt securities - sukuk certificates	140,780,698	19,098,695		
- Bai Muajjal	168,500,809	-		
- Debt securities - GOP Ijarah	42,530,516	-		
	<b>753,346,218</b>	<b>86,902,525</b>		

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 0.57% (March 31 2023: 0.64%) which includes 0.12% (March 31 2023: 0.07%) 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

# Atlas Islamic Money Market Fund

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:

	March 31, 2024 Un-audited	March 31, 2023 Un-audited
	Rupees -----	
<b>17.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration for the period	10,894,944	4,337,781
Sindh sales tax on remuneration of the Management Company	1,416,343	563,523
Remuneration paid	10,105,553	3,545,302
Accounting & operational charges	-	1,157,664
Issuance of 1,460,271 (2023: 2,381,461) units	738,256,693	1,196,573,083
Redemption of 1,453,060 (2023: 2,022,593) units	733,422,477	1,022,141,957
Dividend Entitlement	21,375,580	13,723,196
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	1,999,721	662,632
Sindh Sales Tax on remuneration of the Trustee	260,233	86,297
Remuneration paid	1,870,212	599,350
<b>Atlas Foundation</b>		
Redemption of nil (2023: 111,974) units.	-	55,986,871
Dividend Entitlement	-	605,801

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	March 31, 2024 Un-audited	March 31, 2023 Un-audited
	----- Rupees -----	
<b>17.1 Transactions during the period (Cont....)</b>		
<b>Atlas Honda Limited - Employee Provident Fund</b>		
Issuance of 6,192 (2023: nil) units.	3,109,442	-
Redemption of nil (2023: 32,000) units.	-	16,000,000
Dividend Entitlement	5,674,152	5,546,312
<b>Atlas Honda Cars Pakistan Limited - Employee Provident Fund</b>		
Issuance of 10,176 (2023: nil) units.	5,109,838	-
Redemption of Nil 214,113 (2022: Nil) units.	107,861,690	-
Dividend Entitlement	9,324,500	8,798,510
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Issuance of 314,595 (2023: Nil) units.	158,362,393	-
Dividend Entitlement	9,790,338	-
<b>Atlas Group of Companies - Management Staff Gratuity Fund</b>		
Issuance of 494,569 (2023: 564,444) units.	249,430,100	286,558,837
Redemption of 317,027 (2023: 977,798) units.	187,395,037	491,831,092
Dividend Entitlement	17,300,357	3,688,009
<b>Atlas Honda Limited</b>		
Redemption of nil (2023: 68,439) units.	-	34,219,343
Dividend Entitlement	-	990,696
<b>Shirazi Investments (Private) Limited</b>		
Redemption of nil (2023: 447,762) units.	-	223,881,006
Dividend Entitlement	-	2,356,721
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Issuance of 1,913 (2023: 17,962) units	961,736	9,050,320
Redemption of 2,483 (2023: 24,913) units.	1,250,000	12,493,551
Dividend Entitlement	603,963	506,495
<b>Atlas Engineering Ltd. Employee Provident Fund</b>		
Issuance of 138,852 (2023: 40,158) units	70,564,432	20,367,158
Redemption of 136,642 (2023: 26,525) units.	69,724,299	13,514,853
<b>Pakistan Defence Officers Housing Authority</b>		
Issuance of nil (2023: 490,225) units.	-	250,000,000
Dividend Entitlement	-	13,044,256
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Issuance of 2,466 (2023: 46,580) units.	1,238,504	23,643,050
Dividend Entitlement	2,260,039	576,435
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Issuance of 4,650 (2023: 76,327) units.	2,335,121	38,200,000
Dividend Entitlement	4,261,161	2,354,593
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b>		
Issuance of 13,690 (2023:224,000) units.	6,874,561	112,000,000
Dividend Entitlement	12,544,791	7,284,385
<b>Fauji Fertilizer Company Limited (10% above)</b>		
Issuance of 1,441,733 (2023: nil) units	723,963,107	-
Redemption of Nil 323,200 (2023: Nil) units.	163,000,000	-

# Atlas Islamic Money Market Fund

	March 31, 2024 Un-audited	March 31, 2023 Un-audited	----- Rupees -----
<b>17.1 Transactions during the period (Cont....)</b>			
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II</b>			
Issuance of 1,712,344 (2023: Nil) units.	865,058,759	-	
Redemption of 1,189,878 (2023: 10,000) units.	601,500,000	5,000,000	
Dividend Entitlement	25,811,774	32,342,070	
<b>Directors and their close family members and key management Personnel and executive of the Management Company</b>			
Issuance of 29,689 (2023: 8,955) units.	15,012,682	4,502,523	
Redemption of 22,356 (2023: 9,439) units.	11,345,896	4,756,129	
Dividend Entitlement	353,911	15,110	
<b>17.2 Balances outstanding as at period ended</b>			
<b>Atlas Asset Management Limited (Management Company)</b>			
Remuneration payable to the Management Company	1,933,322	7,676,525	
Sindh Sales Tax payable on remuneration of the management company	248,117	997,948	
Accounting and operational charges payable	-	2,137,932	
Selling and Marketing Charges Payable	1,067,417	-	
Outstanding 782,009 (June 30, 2023: 732,230) units - at net asset value	394,757,767	367,687,461	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>			
Remuneration of the Trustee	286,802	1,123,269	
Sindh sales tax payable on remuneration of the Trustee	37,302	146,025	
<b>Atlas Honda Limited (Employee Provident Fund)</b>			
Outstanding 130,292 (June 30, 2023: 112,800) units - at net asset value	65,771,370	56,642,254	
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>			
Outstanding 580,225 (June 30, 2023: 422,230) units - at net asset value	292,897,256	212,021,778	
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>			
Outstanding nil (June 30, 2023: 185,367) units - at net asset value	-	93,081,881	
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>			
Outstanding 334,092 (June 30, 2023: Nil) units - at net asset value	168,649,478	-	
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>			
Outstanding 14,733 (June 30, 2023: 14,100) units - at net asset value	7,437,056	7,080,141	
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>			
Outstanding 51,896 (June 30, 2023: 44,929) units - at net asset value	26,197,020	22,560,854	
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b>			
Outstanding 288,058 (June 30, 2023: 249,386) units - at net asset value	145,411,709	125,228,455	

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	March 31, 2024 Un-audited	June 30, 2023 Audited
	----- Rupees -----	
<b>17.2 Balances outstanding as at period ended</b>		
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Outstanding 97,846 (June 30, 2023: 84,710) units - at net asset value	49,392,823	42,537,062
<b>Atlas Engineering Ltd. Employee Provident Fund</b>		
Outstanding 16,460 (June 30, 2023: 14,251) units - at net asset value	8,309,250	7,155,920
<b>Fauji Fertilizer Company Limited</b>		
Outstanding 1,144,128 (June 30, 2023: Nil) units - at net asset value	577,555,293	-
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II (Atlas Islamic Fund of Fund)</b>		
Outstanding 1,207,939 (June 30, 2023: 634,070) units - at net asset value	609,767,190	318,396,952
<b>Directors and their close family members and key management Personnel and executive of the Management Company</b>		
Outstanding 16,748 (June 30, 2023: 8,710) units - at net asset value	8,454,180	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 March 31,2024 is 21.39%) include 190 units held by the Chief Executive Officer and 102 units held by the Chief Investments Officer having market value 95,673/- & 51,253/- (30 June 2023 : 83,138/- & 44,538/-) respectively as at March 31, 2024.

## 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.

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

# Atlas Islamic Money Market Fund

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 April 30, 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

# Third Quarter Report 2023-24

## Atlas Islamic Income Fund

### Corporate Information

#### **Trustee**

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

#### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

#### **Auditors**

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Yousuf Adil  
Chartered Accountants

#### **Legal Advisers**

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Mohsin Tayebaly & Co.

#### **Bankers**

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

# Atlas Islamic Income Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

		March 31 2024 Un-audited	June 30 2023 Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Cash and bank balances	4	474,824,559	472,247,075
Investments	5	1,399,200,851	1,053,517,159
Receivable against sale of units		5,050,000	-
Profit accrued		81,001,055	54,450,530
Security deposits, prepayments and other receivables		788,806	2,525,921
<b>Total assets</b>		<b>1,960,865,270</b>	<b>1,582,740,685</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	6	4,198,179	3,364,550
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	150,025	116,611
Payable to the Securities and Exchange Commission of Pakistan	8	132,751	372,980
Payable against redemption of units		4,532,317	514,987
Dividend Payable		487,847	578,525
Accrued expenses and other liabilities	9	1,825,527	20,617,603
<b>Total liabilities</b>		<b>11,326,647</b>	<b>25,565,256</b>
<b>NET ASSETS</b>		<b>1,949,538,623</b>	<b>1,557,175,428</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,949,538,623</b>	<b>1,557,175,428</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>3,307,843</b>	<b>3,051,850</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>589.3685</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

# Third Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	For the Nine Months Ended March 31		For the Quarter Ended March 31	
		2024	2023	2024	2023
		----- Rupees-----	----- Rupees-----	----- Rupees-----	----- Rupees-----
<b>Income</b>					
Markup income	11	269,647,872	218,295,341	97,939,103	67,728,279
Capital gain / (loss) on sale of investments - net		(84,074)	(1,504,625)	(14,391)	(752,313)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		231,828	(6,207,422)	(3,177,817)	1,532,185
		<b>147,754</b>	<b>(7,712,047)</b>	<b>(3,192,208)</b>	<b>779,872</b>
<b>Total income</b>		<b>269,795,626</b>	<b>210,583,294</b>	<b>94,746,895</b>	<b>68,508,151</b>
<b>Expenses</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	8,652,336	7,529,874	3,941,402	2,472,621
Sindh Sales Tax on remuneration of the Management Company	6.2	1,124,813	978,888	512,385	321,444
Accounting and operational charges	6.4	1,140,177	1,856,781	308,767	449,573
Selling and Marketing Expense	6.5	1,271,055	-	273,365	-
Remuneration of the Central Depository Company of Pakistan Limited-Trustee	7.1	993,063	1,083,076	369,506	337,176
Sindh Sales Tax on remuneration of the Trustee	7.2	129,109	140,800	48,037	43,830
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	993,070	288,821	369,512	89,916
Auditors' remuneration		399,246	301,519	120,713	130,487
Securities transaction cost		268,487	232,585	85,059	51,695
Annual listing fee		23,726	20,644	7,023	6,781
Annual rating fee		362,689	329,573	120,017	108,140
Printing charges		36,022	26,308	-	19,619
Shariah advisory fee		162,000	135,060	54,000	45,060
Bank charges		99,580	26,387	30,260	2,118
Legal and professional charges		86,400	277,674	41,657	170,432
<b>Total expenses</b>		<b>15,741,773</b>	<b>13,227,990</b>	<b>6,281,703</b>	<b>4,248,894</b>
<b>Net income for the period before taxation</b>		<b>254,053,852</b>	<b>197,355,304</b>	<b>88,465,191</b>	<b>64,259,257</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>254,053,852</b>	<b>197,355,304</b>	<b>88,465,191</b>	<b>64,259,257</b>
<b>Earning per unit</b>	14				
<b>Allocation of net income for the period:</b>					
- Net income for the period		254,053,852	197,355,304	88,465,189	64,259,257
- Income already paid on units redeemed		(60,391,899)	(47,337,827)	(44,027,310)	(28,852,623)
		<b>193,661,953</b>	<b>150,017,477</b>	<b>44,437,879</b>	<b>35,406,634</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		147,754	-	-	779,872
- Excluding capital gains		193,514,200	150,017,477	47,630,088	35,406,634
		<b>193,661,953</b>	<b>150,017,477</b>	<b>44,437,879</b>	<b>35,406,634</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Income Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2024	2023	2024	2023
	----- Rupees-----	----- Rupees-----	----- Rupees-----	----- Rupees-----
Net income for the period after taxation	254,053,852	197,355,304	88,465,191	64,259,257
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>254,053,852</b>	<b>197,355,304</b>	<b>88,465,191</b>	<b>64,259,257</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the Nine Months ended March 31, 2024			For the Nine Months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees)-----	----- (Rupees)-----	----- (Rupees)-----	----- (Rupees)-----	----- (Rupees)-----	----- (Rupees)-----
<b>Net assets at beginning of the period</b>	<b>1,526,751,382</b>	<b>30,424,046</b>	<b>1,557,175,428</b>	<b>1,749,751,646</b>	<b>21,155,853</b>	<b>1,770,907,499</b>
<b>Issuance of 2,586,823 (2023:1,840,673.24) units</b>						
- Capital value	1,319,900,044	-	1,319,900,044	933,320,727	-	933,320,727
- Element of income	122,837,840	-	122,837,840	37,678,852	-	37,678,852
	<b>1,442,737,883</b>	<b>-</b>	<b>1,442,737,883</b>	<b>970,999,578</b>	<b>-</b>	<b>970,999,578</b>
<b>Redemption of 2,330,830 (2023: 2,317,771.34) units</b>						
- Capital value	(1,189,282,217)	-	(1,189,282,217)	(1,175,235,229)	-	(1,175,235,229)
- Element of income	(54,754,425)	(60,391,899)	(115,146,324)	(22,369,195)	(47,337,827)	(69,707,022)
	<b>(1,244,036,642)</b>	<b>(60,391,899)</b>	<b>(1,304,428,541)</b>	<b>(1,197,604,424)</b>	<b>(47,337,827)</b>	<b>(1,244,942,251)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>254,053,852</b>	<b>254,053,852</b>	<b>-</b>	<b>197,355,304</b>	<b>197,355,304</b>
<b>Net assets at the end of the period</b>	<b>1,725,452,623</b>	<b>224,086,000</b>	<b>1,949,538,623</b>	<b>1,523,146,800</b>	<b>171,173,330</b>	<b>1,694,320,131</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	147,754			-		
- Excluding capital gains	193,514,200			150,017,477		
	<b>193,661,953</b>			<b>150,017,477</b>		
<b>Undistributed income carried forward</b>		<b>224,086,000</b>			<b>171,173,330</b>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income	223,854,172			177,380,752		
- Unrealised loss	231,828			(6,207,422)		
	<b>224,086,000</b>			<b>171,173,330</b>		
			(Rupees)			(Rupees)
<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>589.3685</b>			<b>561.8808</b>	

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Income Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

Note	For the Nine Months ended March 31	
	2024	2023
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	254,053,852	197,355,304
<b>Adjustments for:</b>		
Markup income	(269,647,872)	(218,295,341)
Capital loss on sale of investments - net	84,074	1,504,625
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(231,828)	6,207,422
	(269,795,626)	(210,583,294)
<b>Decrease in assets</b>		
Security deposits, prepayments and other receivables	1,737,115	(129,942)
Receivable against issue of units	(5,049,999)	(16,904,426)
	(3,312,884)	(17,034,368)
<b>Increase / (decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	833,629	247,173
Payable to Central Depository Company of Pakistan Limited - Trustee	33,414	(9,840)
Payable to the Securities and Exchange Commission of Pakistan	(240,229)	(142,591)
Dividend Payable	(90,678)	-
Payable against redemption of units	4,017,330	(252,143)
Accrued expenses and other liabilities	(18,792,075)	(12,130,109)
	(14,238,609)	(12,287,510)
Mark-up received	243,097,347	199,685,297
Investment-Net	(345,535,938)	92,315,512
<b>Net cash generated from operating activities</b>	(135,731,858)	249,450,940
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	1,442,737,883	970,999,578
Net payments against redemption of units	(1,304,428,541)	(1,244,942,251)
<b>Net cash generated from financing activities</b>	138,309,342	(273,942,672)
<b>Net increase in cash and cash equivalents</b>	2,577,484	(24,491,732)
Cash and cash equivalents at the beginning of the period	472,247,075	521,935,505
<b>Cash and cash equivalents at the end of the period</b>	4	474,824,559
		497,443,773

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

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Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

### 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 April 2024.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

# Atlas Islamic Income Fund

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 March 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 March 2024 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 March 2023.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

## 4 CASH AND BANK BALANCES

Balances with banks in:

	Note	March 31 2024	June 30 2023
		Un-audited	Audited
- Profit and loss sharing accounts	4.1	474,819,559	468,367,575
- Current account		5,000	5,000
- Cheque in Hand		-	3,874,500
		<b>474,824,559</b>	<b>472,247,075</b>

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

## 5 INVESTMENTS

### At fair value through profit or loss

	Note	March 31 2024	June 30 2023
		Un-audited	Audited
Debt securities - sukuk certificates	5.1	589,550,851	724,548,759
Government of Pakistan - Ijarah Sukuk	5.2	809,650,000	328,968,400
		<b>1,399,200,851</b>	<b>1,053,517,159</b>

# Third Quarter Report 2023-24

## 5.1 Debt securities - sukuk certificates

Particulars	As at July 01, 2023	Acquired during the period	Disposed during the period	As at March 31, 2024	Carrying Value as at March 31, 2024	Market Value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Market Value as a percentage of total investments	Market Value as a percentage of net assets									
	Number of Certificates			Rupees			Percentage											
<b>Unlisted</b>																		
<b>BANKS</b>																		
Meezan Bank Limited Tier II (Face Value Rs. 1,000,000)	50	-	-	50	50,253,450	50,306,100	52,650	3.60%	2.58%									
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75	-	-	75	74,250,000	75,000,000	750,000	5.36%	3.85%									
<b>Pharmaceutical</b>																		
OBS AGP (Private) Limited (Face value Rs. 68,750)	1,150	-	-	1,150	72,017,672	72,379,151	361,479	5.17%	3.71%									
<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	-	10.72%	7.69%									
<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	101,865,600	(764,400)	7.28%	5.23%									
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%									
Lucky Electric Power Company Limited - STS XVII (Face Value Rs. 1,000,000)	-	65	-	65	65,000,000	65,000,000	-	4.65%	3.33%									
K-Electric Limited - XXIV (Face Value Rs. 1,000,000)	-	75	-	75	75,000,000	75,000,000	-	5.36%	3.85%									
<b>Total - 31 March 2024</b>					<b>589,151,122</b>	<b>589,550,851</b>	<b>399,729</b>	<b>42.13%</b>	<b>30.24%</b>									
<b>Total - 30 June 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-STS X	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 0.50%
Lucky Electric Power Company Limited - STS XVII	AA	06 Month	Bullet Payment	Sep-24	6 month KIBOR + 0.25%
K-Electric Limited - XXIV	AA	06 Month	Bullet Payment	Sep-24	6 month KIBOR + 0.20%

# Atlas Islamic Income Fund

## 5.2 Government of Pakistan - Ijarah Sukuk

Instrument	As at July 01, 2023	Acquired during the period	Disposed during the period	As at March 31, 2024	Carrying Value as at March 31, 2024	Market Value as at March 31, 2024	Unrealised appreciation / (dimunition) as at March 31, 2024	Market Value as a percentage of total investments	Market Value as a percentage of net assets
				Number of Certificates		Rupees		Percentage	
<b>Government of Pakistan Ijarah Sukuks</b>									
30-Apr-2020	44,500,000	-	-	44,500,000	42,906,900	44,201,850	1,294,950	3.16%	2.27%
29-May-2020	75,000,000	-	-	75,000,000	74,520,000	74,602,500	82,500	5.33%	3.83%
29-Jul-2020	90,000,000	-	-	90,000,000	77,130,000	75,528,000	(1,602,000)	5.40%	3.87%
06-Oct-2021	110,000,000	-	-	110,000,000	109,384,000	111,100,000	1,716,000	7.94%	5.70%
17-Apr-2023	25,000,000	-	-	25,000,000	25,027,500	25,025,000	(2,500)	1.79%	1.28%
07-Aug-2023	- 5,000,000	-	-	5,000,000	5,000,000	5,000,000	-	0.36%	0.26%
07-Aug-2023	- 25,000,000	-	-	25,000,000	25,000,000	25,005,000	5,000	1.79%	1.28%
20-Sep-2023	- 125,000,000	-	-	125,000,000	125,000,000	125,000,000	-	8.93%	6.41%
12-Oct-2023	- 125,000,000	-	-	125,000,000	126,700,000	125,837,500	(862,500)	8.99%	6.45%
04-Dec-2023	- 95,000,000	-	-	95,000,000	94,678,000	94,940,500	262,500	6.79%	4.87%
11-Dec-2023	- 29,750,000	-	-	29,750,000	26,393,960	26,459,650	65,690	1.89%	1.36%
24-Jan-2024	- 90,000,000	-	-	90,000,000	78,077,541	76,950,000	(1,127,541)	5.50%	3.95%
<b>Total - 31 March 2024</b>					<b>809,817,901</b>	<b>809,650,000</b>	<b>(167,901)</b>	<b>57.87%</b>	<b>41.53%</b>
<b>Total - 30 June 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)

	March 31 2024 Un-audited	June 30 2023 Audited
	Note	----- Rupees -----

Remuneration of the Management Company	6.1	1,416,020	756,739
Sindh Sales Tax payable on remuneration of the Management Company	6.2	451,689	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	141,601	206,387
Selling and marketing expenses payable	6.5	454,968	301,550
		<b>4,198,179</b>	<b>3,364,550</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 0.65% (30 June 2023 : 0.53%) on the average annual net assets.
- 6.2 During the period, an amount of Rs. 1,124,813 (Mar 31, 2023: Rs. 978,888) 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.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 1.734 million (30 June 2023: Rs 1.734 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 March 2024 would have been higher by Rs 0.52 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 0.09% (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 0.10% (30 June 2023 : 0.10%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

	Note	March 31		June 30	
		2024	2023	Un-audited	Audited
<b>7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY</b>				<b>Rupees</b>	
Remuneration of the Trustee	7.1	132,778		103,190	
Sindh Sales Tax payable on Trustee fee	7.2	17,246		13,420	
		<b>150,025</b>		<b>116,611</b>	

- 7.1** The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% p.a. of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.
- 7.2** During the period, an amount of Rs.129,109 (March 31, 2023: Rs.140,800) 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	March 31		June 30	
		2024	2023	Un-audited	Audited
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>				<b>Rupees</b>	
Annual fees payable	8.1	132,751		372,980	

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

# Atlas Islamic Income Fund

	March 31 2024 Un-audited	June 30 2023 Audited
	----- Rupees -----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	231,847	529,201
Payable to Shariah Advisor	54,000	45,000
Withholding Tax & Capital gain tax payable	639,520	19,062,186
Legal and professional charges payable	350,000	350,000
Zakat payable	-	86,662
Other Payable	547,684	544,554
	<b>1,825,527</b>	<b>20,617,604</b>

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2024 (30 June 2023: Nil).

	March 31 2024 Un-audited	June 30 2023 Audited
	----- Rupees -----	
<b>11 MARK-UP INCOME</b>		
Mark-up income on:		
- Profit and loss sharing accounts	93,814,218	82,311,110
- Government of Pakistan - Ijarah sukuk	86,134,977	30,817,416
- Debt securities - sukuk certificates	88,797,170	92,135,263
- Profit on Placements	901,507	10,669,630
- Islamic Commercial paper	-	2,361,922
	<b>269,647,872</b>	<b>218,295,341</b>

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2024 is 1.19% (30 June 2023: 0.95%) which includes 0.17% (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

# Third Quarter Report 2023-24

Company or the net assets of the Fund directors and their close family members and key management personnel of the Management Company. It also includes staff retirement benefit funds of the above connected person / related parties.

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

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

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

	March 31 2024 Un-audited	March 31 2023 Un-audited
	----- Rupees-----	
<b>15.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	8,652,336	7,529,874
Remuneration paid	7,993,055	7,272,438
Sindh Sales Tax on remuneration of the Management Company	1,124,813	978,888
Accounting and operational charges	1,140,177	1,856,781
Selling and marketing expense	1,271,055	-
Issuance of 180,577 (2023: 4,513) units	96,266,799	2,355,634
Redemption of 47,066 (2023: 4,513 ) units	26,000,000	2,358,242
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	993,063	1,083,076
Remuneration paid to the Trustee	963,475	1,091,778
Sindh Sales Tax on remuneration of the Trustee	129,109	140,800
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Issuance of nil (2023: 9,700) units	-	5,000,000
Redemption of 26,337 (2023: 12,201) units	15,200,000	6,700,000
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II (Atlas Islamic Fund of Fund)</b>		
Issuance of 17,181 (2023: Nil)	10,000,000	-
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Issuance of nil (2023:11,641) units	-	6,000,000
Redemption of 51,980 (2023:13,725) units	30,000,000	7,500,000
<b>Atlas Engineering Ltd. Emp. Provident Fund</b>		
Issuance of nil (2023: 12,302) units	-	6,700,000
<b>CDC - Trustee Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)</b>		
Issuance of nil (2023: 740) units	-	381,542
Redemption of nil (2023:52,445) units	-	27,031,148

# Atlas Islamic Income Fund

	March 31 2024 Un-audited	March 31 2023 Un-audited	----- Rupees -----
<b>15.1 Transactions during the period (Cont....)</b>			
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>			
Issuance of nil (2023:4,656) units	-	2,400,000	
Redemption of 86,634 (2023:114,898) units	50,000,000	8,500,000	
<b>Directors and their close family members and key management personnel of the Management Company</b>			
Issuance of 38,508 (2023: 48,442) units	21,338,467	25,737,372	
Redemption of 36,217 (2023:48,408) units	20,220,895	6,452,514	
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>			
Redemption of 201,842 (2023: 183,298) Units	118,743,910	102,811,456	
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>			
Issuance of nil (2023: 410,012) units	-	22,532,261	
	March 31 2024 Un-audited	June 30 2023 Audited	----- Rupees -----
<b>15.2 Details of balances with related parties as at the period / year end are as follows:</b>			
<b>Atlas Asset Management Limited (Management Company)</b>			
Remuneration payable to the Management Company	1,416,020	756,739	
Sindh Sales Tax payable on Remuneration of the Management Company	451,689	365,973	
Federal Excise Duty payable on Remuneration of the Management Company	1,733,902	1,733,902	
Accounting and operational charges payable	141,601	206,387	
Selling and marketing expenses payable	454,968	301,549	
Outstanding 133,511 (30 June 2023: Nil) units - at net asset value	78,687,352	-	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>			
Remuneration payable to the Trustee	132,778	103,190	
Sindh Sales Tax payable on Remuneration of the trustee	17,246	13,420	
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>			
Outstanding 14,011 (30 June 2023: 14,011) units - at net asset value	8,257,696	7,148,970	
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>			
Outstanding 29,342 (30 June 2023: 59,605) units - at net asset value	17,293,447	30,412,889	
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>			
Outstanding 65,712 (30 June 2023: 125,545) units - at net asset value	38,728,824	64,057,980	
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>			
Outstanding 4,450 (30 June 2023: 110,714) units - at net asset value	2,622,417	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	138,652,382	120,036,893	

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	March 31 2024 Un-audited	June 30 2023 Audited	----- Rupees -----
<b>15.2 Details of balances with related parties as at the period / year end are as follows: (Cont....)</b>			
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II (Atlas Islamic Fund of Fund)</b>			
Outstanding 17,181 (30 June 2023: nil ) units - at net asset value	10,126,102	-	
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>			
Outstanding nil (30 June 2023: 201,841 ) units - at net asset value	-	102,987,768	
<b>Honda Atlas Power Product (Private) Limited</b>			
Outstanding 92 (30 June 2023: 92) units - at net asset value	54,486	46,942	
<b>M. N. Textile (Pvt.) Ltd.</b>			
Outstanding 325,913 (30 June 2023: 325,913) units - at net asset value	192,082,847	166,293,784	
<b>Directors and their close family members and key management personnel of the Management Company</b>			
Outstanding 2,909 (30 June 2023: 619) units - at net asset value	1,714,282	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 March 31, 2024 is 20.58%) include 165 units held by the Chief Executive Officer and 89 units held by the Chief Investments Officer having market value 97,405/- & 52,181/- (30 June 2023 : 84,190/- & 45,411/-) respectively as at March 31,2024.

## 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).

# Atlas Islamic Income Fund

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

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

# Third Quarter Report 2023-24

## Atlas Islamic Stock Fund

### Corporate Information

#### **Trustee**

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

#### **Shariah Advisor**

---

Dr. Mufti 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

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
<b>ASSETS</b>			
Cash and bank balances	4	32,499,163	72,773,150
Investments	5	5,022,385,644	3,198,500,026
Dividend and mark-up receivable	6	46,394,005	671,152
Receivable against sale of units		233,000	-
Receivable against sale of investments		28,354,109	-
Advance, deposits, prepayments and other receivables		5,414,205	5,202,419
<b>Total assets</b>		<b>5,135,280,126</b>	<b>3,277,146,747</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	7	34,943,522	27,750,751
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	568,929	397,665
Payable to the Securities and Exchange Commission of Pakistan	9	397,823	729,557
Payable against redemption of units		1,180,873	1,000,000
Payable against purchase of investments		34,020,336	1,155,813
Accrued expenses and other liabilities	10	8,937,138	4,763,186
<b>Total liabilities</b>		<b>80,048,621</b>	<b>35,796,972</b>
<b>NET ASSETS</b>		<b>5,055,231,505</b>	<b>3,241,349,775</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>5,055,231,505</b>	<b>3,241,349,775</b>
<b>Contingencies and commitments</b>	11	----- (Number of units) -----	----- (Number of units) -----
<b>Number of units in issue</b>		<b>6,383,848</b>	<b>6,784,263</b>
<b>Net asset value per unit</b>		<b>791.8785</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

# Third Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March		
	Note	2024	2023	2024	2023
		(Rupees)			
<b>INCOME</b>					
Profit on balances with banks	4.1	7,025,304	6,080,060	3,284,195	1,889,095
Dividend income		255,453,495	268,077,295	96,169,322	74,766,743
Realised gain / (loss) on sale of investments - net		490,000,262	(149,345,431)	222,972,653	(88,436,738)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	5.1	1,421,662,431	(162,067,680)	78,555,761	26,747,004
		1,911,662,693	(311,413,111)	301,528,414	(61,689,734)
<b>Total income / (loss)</b>		<b>2,174,141,492</b>	<b>(37,255,756)</b>	<b>400,981,931</b>	<b>14,966,104</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	78,467,649	70,027,804	30,399,173	21,413,352
Sindh Sales Tax on remuneration of the Management Company	7.2	10,200,807	9,103,611	3,951,895	2,783,739
Accounting and operational charges	7.4	24,529,449	14,005,558	8,974,622	4,282,670
Selling and Marketing expenses	7.5	16,726,342	-	5,189,909	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	3,890,071	3,551,797	1,464,600	1,103,109
Sindh Sales Tax on remuneration of the Trustee	8.2	505,703	461,740	190,396	143,407
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	2,981,771	560,223	1,155,170	171,308
Transaction charges		8,422,359	6,402,922	5,013,136	3,115,536
Auditors' remuneration		740,107	529,482	244,909	207,050
Shariah advisory fee		180,000	150,000	60,000	50,000
Annual listing fee		23,726	20,646	7,024	6,782
Printing charges		93,054	74,584	17,784	40,540
Legal and professional charges		101,520	394,188	50,760	198,316
Charity expense		7,084,685	9,399,340	2,448,918	2,342,121
Bank charges		21,794	26,473	5,374	1,591
<b>Total expenses</b>		<b>153,969,037</b>	<b>114,708,368</b>	<b>59,173,670</b>	<b>35,859,521</b>
<b>Net income / (loss) for the period before taxation</b>		<b>2,020,172,455</b>	<b>(151,964,124)</b>	<b>341,808,261</b>	<b>(20,893,417)</b>
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>2,020,172,455</b>	<b>(151,964,124)</b>	<b>341,808,261</b>	<b>(20,893,417)</b>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		2,020,172,455	-	341,808,261	-
- Income already paid on redemption of units		(171,191,309)	-	(57,177,509)	-
		<b>1,848,981,146</b>	<b>-</b>	<b>284,630,752</b>	<b>-</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		1,911,662,693	-	301,528,414	-
- Excluding capital gains		(62,681,547)	-	(16,897,662)	-
		<b>1,848,981,146</b>	<b>-</b>	<b>284,630,752</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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2024	2023	2024	2023
	----- (Rupees) -----			
<b>Net income / (loss) for the period after taxation</b>	<b>2,020,172,455</b>	<b>(151,964,124)</b>	<b>341,808,261</b>	<b>(20,893,417)</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b><u>2,020,172,455</u></b>	<b><u>(151,964,124)</u></b>	<b><u>341,808,261</u></b>	<b><u>(20,893,417)</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

# Third Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	March 31, 2024			March 31, 2023		
	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>	3,245,233,965	(3,884,190)	3,241,349,775	3,718,882,232	140,780,609	3,859,662,841
Issuance of 1,909,368 units (2022: 260,635 units)						
- Capital value (at net asset value per unit at the beginning of the period)	912,247,774	-	912,247,774	296,377,699	-	296,377,699
- Element of income	289,807,921	-	289,807,921	(11,329,939)	-	(11,329,939)
<b>Total proceeds on issuance of units</b>	<b>1,202,055,695</b>	-	<b>1,202,055,695</b>	<b>285,047,760</b>	-	<b>285,047,760</b>
Redemption of 2,309,783 units (2022: 333,973 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,103,556,060)	-	(1,103,556,060)	(631,516,117)	-	(631,516,117)
- Element of loss	(133,599,051)	(171,191,309)	(304,790,360)	41,474,134	-	41,474,134
<b>Total payments on redemption of units</b>	<b>(1,237,155,111)</b>	<b>(171,191,309)</b>	<b>(1,408,346,420)</b>	<b>(590,041,983)</b>	-	<b>(590,041,983)</b>
Total comprehensive income / (loss) for the period	-	2,020,172,455	2,020,172,455	-	(151,964,124)	(151,964,124)
<b>Net assets as at the end of the period (un-audited)</b>	<b>3,210,134,549</b>	<b>1,845,096,956</b>	<b>5,055,231,505</b>	<b>3,413,888,009</b>	<b>(11,183,515)</b>	<b>3,402,704,494</b>
Undistributed income brought forward						
- Realised income		170,784,349			598,562,721	
- Unrealised loss		(174,668,539)			(457,782,112)	
<b>Accounting income available for distribution</b>		<b>(3,884,190)</b>			<b>140,780,609</b>	
- Relating to capital gains		1,911,662,693			-	
- Excluding capital gains		(62,681,547)			-	
Total comprehensive loss for the period		1,848,981,146				
Undistributed income carried forward						
		-			(151,964,124)	
		<b>1,845,096,956</b>			<b>(11,183,515)</b>	
<b>Undistributed income carried forward</b>						
- Realised income		423,434,525			150,884,165	
- Unrealised income / (loss)		1,421,662,431			(162,067,680)	
		<b>1,845,096,956</b>			<b>(11,183,515)</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>791.8785</b>			<b>477.3193</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 NINE MONTHS ENDED MARCH 31, 2024

	For the Nine Months Ended March 31,	
	2024	2023
	Note	----- (Rupees) -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit / (loss) for the period before taxation	2,020,172,455	(151,964,124)
<b>Adjustments for:</b>		
Profit on bank balances	(7,025,304)	(6,080,060)
Dividend income	(255,453,495)	(268,077,295)
Realised (gain) / loss on sale of investments - net	(490,000,262)	149,345,431
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	(1,421,662,431)	162,067,680
	<b>(153,969,037)</b>	<b>(114,708,368)</b>
<b>(Increase) / decrease in assets</b>		
Net receivable against sale of investments	(28,354,109)	1,758,939
Receivable against sale of units	(233,000)	-
Advance, deposits, prepayments and other receivables	(211,786)	(273,562)
	<b>(28,798,895)</b>	<b>1,485,377</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	7,192,771	(856,600)
Payable to the Central Depository Company of Pakistan Limited - Trustee	171,264	(26,009)
Payable to the Securities and Exchange Commission of Pakistan	(331,734)	(184,268)
Payable against redemption of units	180,873	-
Payable against purchase of investments	32,864,523	-
Accrued expenses and other liabilities	4,173,952	1,952,439
	<b>44,251,649</b>	<b>885,562</b>
Profit received on bank balances	(38,697,549)	5,324,812
Dividend received	255,453,495	246,931,396
Amount received / (paid) on sale of investments - net	87,777,075	241,451,843
<b>Net cash generated from operating activities</b>	<b>166,016,738</b>	<b>381,370,622</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	1,202,055,695	285,047,760
Amount paid on redemption of units	(1,408,346,420)	(590,041,983)
<b>Net cash used in financing activities</b>	<b>(206,290,725)</b>	<b>(304,994,223)</b>
<b>Net Increase in cash and cash equivalents during the period</b>	<b>(40,273,987)</b>	<b>76,376,399</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>32,499,163</b>	<b>110,391,365</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

### 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, 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.

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

# Atlas Islamic Stock Fund

requirements of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIIA 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 March 31, 2024.

## **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.

<b>4 CASH AND BANK BALANCES</b>	<b>Note</b>	<b>March 31, 2024</b>		<b>June 30, 2023</b>	
		<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
Bank balances:					
- Saving accounts	4.1	31,636,348		67,794,147	
- Current accounts		862,815		4,979,003	
		<b>32,499,163</b>		<b>72,773,150</b>	

- 4.1** The rate of return on these savings accounts ranges between 20.00% and 20.75% (June 30, 2023: 12.25% to 19.75%) per annum.

<b>5 INVESTMENTS</b>	<b>Note</b>	<b>March 31, 2024</b>		<b>June 30, 2023</b>	
		<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>Financial assets at 'fair value through profit or loss'</b>					
Listed equity securities	5.1	<b>5,022,385,644</b>		<b>3,198,500,026</b>	

# Third Quarter Report 2023-24

## 5.1 Listed equity securities

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

Name of investee company	Number of shares					As at March 31, 2024			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 March 31, 2024	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	-	5,346,852	-	-	5,346,852	176,003,293	182,060,311	6,057,018	3.62%	3.60%	0.35%
Meezan Bank Limited	2,989,112	25,000	-	1,247,500	1,766,612	153,992,113	157,383,655	23,391,542	7.51%	7.47%	0.10%
	<b>2,989,112</b>	<b>5,371,852</b>	-	<b>1,247,500</b>	<b>7,113,464</b>	<b>329,995,406</b>	<b>559,443,966</b>	<b>229,448,560</b>	<b>11.13%</b>	<b>11.07%</b>	
<b>Textile composite</b>											
Interloop Limited	1,293,642	2,107,388	-	902,610	2,498,420	118,638,112	187,256,579	68,618,467	3.73%	3.70%	0.18%
Kohinoor Textile Mills Limited (note 5.1.1)	1,102,500	232,000	-	849,500	485,000	24,873,453	49,072,300	24,198,847	0.98%	0.97%	0.18%
Nishat Mills Limited *	545,054	401,000	-	945,000	1,054	63,789	69,912	6,123	0.00%	0.00%	0.00%
	<b>2,941,196</b>	<b>2,740,388</b>	-	<b>2,697,110</b>	<b>2,984,474</b>	<b>143,375,354</b>	<b>236,398,791</b>	<b>92,823,437</b>	<b>4.71%</b>	<b>4.67%</b>	
<b>Cement</b>											
Cherat Cement Company Limited	600,840	85,000	-	685,840	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	5,712,312	2,600,000	-	5,712,312	2,600,000	40,829,544	45,864,000	5,034,456	0.91%	0.91%	0.11%
Kohat Cement Company Limited	829,116	348,827	-	-	1,177,943	211,770,658	265,013,616	53,242,958	5.28%	5.24%	0.60%
Lucky Cement Limited (note 5.1.2)	436,527	85,000	-	81,000	440,527	247,636,223	336,994,344	89,358,121	6.71%	6.67%	0.15%
Maple Leaf Cement Factory Limited	4,614,073	1,690,000	-	1,266,500	5,037,573	147,785,837	179,236,847	31,451,010	3.57%	3.55%	0.47%
	<b>12,192,868</b>	<b>4,808,827</b>	-	<b>7,745,652</b>	<b>9,256,043</b>	<b>648,022,262</b>	<b>827,108,807</b>	<b>179,086,545</b>	<b>16.47%</b>	<b>16.37%</b>	
<b>Power generation &amp; distribution</b>											
K-Electric Limited (note 5.1.1)	5,265,000	5,500,000	-	3,000,000	7,765,000	26,687,908	34,321,300	7,633,392	0.68%	0.68%	0.03%
The Hub Power Company Limited	2,659,128	1,051,000	-	1,671,233	2,038,895	164,437,314	247,256,797	82,819,483	4.92%	4.89%	0.16%
	<b>7,924,128</b>	<b>6,551,000</b>	-	<b>4,671,233</b>	<b>9,803,895</b>	<b>191,125,222</b>	<b>281,578,097</b>	<b>90,452,875</b>	<b>5.60%</b>	<b>5.57%</b>	
<b>Oil &amp; gas marketing companies</b>											
Pakistan State Oil Company Limited (note 5.1.2)	301,013	720,000	-	60,000	961,013	122,838,300	165,813,183	42,974,883	3.30%	3.28%	0.20%
Hi-Tech Lubricants Limited	-	700,000	-	700,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	-	550,000	-	-	550,000	35,681,240	34,386,000	(1,295,240)	0.68%	0.68%	0.09%
Attok Petroleum Limited	-	93,886	-	-	93,886	36,825,241	35,587,488	(1,237,753)	0.71%	0.70%	0.08%
	<b>301,013</b>	<b>2,063,886</b>	-	<b>760,000</b>	<b>1,604,899</b>	<b>195,344,781</b>	<b>235,786,671</b>	<b>40,441,890</b>	-	-	
<b>Oil &amp; gas exploration companies</b>											
Mari Petroleum Company Limited	187,660	37,500	-	60,891	164,269	268,255,905	416,748,810	148,492,905	8.30%	8.24%	0.12%
Oil & Gas Development Company Limited	4,002,177	750,000	-	1,112,000	3,640,177	302,831,689	442,827,532	139,995,843	8.82%	8.76%	0.08%
Pakistan Oilfields Limited *	245,832	-	-	245,832	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited (note 5.1.2)	3,213,470	940,000	-	1,109,500	3,043,970	200,517,388	323,117,416	122,600,028	6.43%	6.39%	0.11%
	<b>7,649,139</b>	<b>1,727,500</b>	-	<b>2,528,223</b>	<b>6,848,416</b>	<b>771,604,982</b>	<b>1,182,693,758</b>	<b>411,088,776</b>	<b>23.55%</b>	<b>23.39%</b>	
<b>Engineering</b>											
International Industries Limited	276,377	344,000	-	12,500	607,877	53,186,675	86,330,692	33,144,017	1.72%	1.71%	0.46%
Mughal Iron and Steel Industries Limited	818,787	100,000	-	415,000	503,787	24,787,213	31,773,846	6,986,633	0.63%	0.63%	0.15%
	<b>1,095,164</b>	<b>444,000</b>	-	<b>427,500</b>	<b>1,111,664</b>	<b>77,973,888</b>	<b>118,104,538</b>	<b>40,130,650</b>	<b>0.90%</b>	<b>2.34%</b>	
<b>Automobile assembler</b>											
Al-Ghazi Tractors Limited (note 5.1.1)	-	66,200	-	-	66,200	20,910,515	22,974,710	2,064,195	0.46%	0.45%	0.11%
Sazgar Engineering Works Limited	-	250,000	-	250,000	-	-	-	-	0.00%	0.00%	0.00%
Pak Suzuki Motors Limited	-	95,858	-	95,858	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Automobiles Limited	-	225,000	-	-	225,000	21,652,625	20,625,750	(1,026,875)	0.41%	0.41%	0.39%
	<b>-</b>	<b>637,058</b>	-	<b>345,858</b>	<b>291,200</b>	<b>42,563,140</b>	<b>43,600,460</b>	<b>1,037,320</b>	<b>0.46%</b>	<b>0.45%</b>	
<b>Automobile parts and accessories</b>											
Panther Tyres Limited	-	1,643,500	-	592,000	1,051,500	33,181,987	40,461,720	7,279,733	0.81%	0.80%	0.63%
Thal Limited (note 5.1.1)	165,000	2,500	-	110,000	57,500	9,327,862	20,295,775	10,967,913	0.40%	0.40%	0.07%
	<b>165,000</b>	<b>1,646,000</b>	-	<b>702,000</b>	<b>1,109,000</b>	<b>42,509,849</b>	<b>60,757,495</b>	<b>18,247,646</b>	<b>1.21%</b>	<b>1.20%</b>	
<b>Refinery</b>											
Attok Refinery Limited	354,552	150,000	-	384,552	120,000	31,829,021	46,173,600	14,344,579	0.92%	0.91%	0.11%
National Refinery Limited	50,000	50,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
	<b>404,552</b>	<b>200,000</b>	-	<b>484,552</b>	<b>120,000</b>	<b>31,829,021</b>	<b>46,173,600</b>	<b>14,344,579</b>	<b>0.92%</b>	<b>0.91%</b>	
<b>Technology &amp; communications</b>											
AirLink Communications Limited	-	1,155,000	-	1,154,089	911	46,624	56,263	9,639	0.00%	0.00%	0.00%
Avanceon Limited	110,573	250,000	-	360,573	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Company Limited	-	1,250,000	-	1,250,000	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	491,614	408,500	-	204,000	696,114	282,798,453	268,268,522	(14,529,931)	5.34%	5.31%	0.24%
	<b>602,187</b>	<b>3,063,500</b>	-	<b>2,968,662</b>	<b>697,025</b>	<b>282,845,077</b>	<b>268,324,785</b>	<b>(14,520,292)</b>	<b>5.34%</b>	<b>5.31%</b>	

# Atlas Islamic Stock Fund

Name of investee company	Number of shares					As at March 31, 2024			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 March 31, 2024	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>Fertilizer</b>												
Engro Fertilizers Limited	1,900,292	1,625,000	-	1,484,000	2,041,292	181,163,034	299,498,362	118,335,328	5.96%	5.92%	0.15%	
Engro Corporation Limited (note 5.1.2)	858,375	84,010	-	234,500	707,885	187,394,844	254,328,923	66,934,079	5.06%	5.03%	0.13%	
Fatima Fertilizer Company Limited	-	600,000	-	-	600,000	21,495,668	23,808,000	2,312,332	0.47%	0.47%	0.03%	
Fauji Fertilizers Bin Qasim Limited	2,762,000	1,200,000	-	1,800,714	2,161,286	42,537,690	59,305,688	16,767,998	1.18%	1.17%	0.17%	
	<b>5,520,667</b>	<b>3,509,010</b>	-	<b>3,519,214</b>	<b>5,510,463</b>	<b>432,591,236</b>	<b>636,940,973</b>	<b>204,349,737</b>	<b>12.67%</b>	<b>12.59%</b>		
<b>Pharmaceuticals</b>												
Abbott Laboratories (Pakistan) Limited	-	42,900	-	42,900	-	-	-	-	0.00%	0.00%	0.00%	
AGP Limited	-	289,468	-	95,527	193,941	14,508,549	14,394,301	(114,248)	0.29%	0.28%	0.07%	
Citi Pharma Limited	1,078,012	1,100,000	-	1,068,989	1,109,023	26,165,054	25,718,243	(446,811)	0.51%	0.51%	0.49%	
Hightnoon Laboratories Limited	34,604	97,000	-	-	131,604	56,154,289	67,044,342	10,890,053	1.33%	1.33%	0.25%	
Ferozsons Laboratories Limited	-	145,000	-	-	145,000	21,518,182	31,818,800	10,300,618	0.63%	0.63%	0.33%	
The Searle Company Limited *	-	730,000	-	630,000	100,000	5,144,667	5,230,000	85,333	0.10%	0.10%	0.02%	
	<b>1,112,616</b>	<b>2,404,368</b>	-	<b>1,837,416</b>	<b>1,679,568</b>	<b>123,490,741</b>	<b>144,205,686</b>	<b>20,714,945</b>	<b>2.86%</b>	<b>2.85%</b>		
<b>Chemicals</b>												
Engro Polymer & Chemicals Limited	1,137,500	475,000	-	1,610,000	2,500	107,536	113,075	5,539	0.00%	0.00%	0.00%	
Lucky Core Industries Limited	67,186	-	-	18,000	49,186	29,715,230	42,175,519	12,460,289	0.84%	0.83%	0.05%	
Lotte Chemical Pakistan Limited	-	750,000	-	-	750,000	14,774,328	14,632,500	(141,828)	0.29%	0.29%	0.05%	
	<b>1,204,686</b>	<b>1,225,000</b>	-	<b>1,628,000</b>	<b>801,686</b>	<b>44,597,094</b>	<b>56,921,094</b>	<b>12,324,000</b>	-	-		
<b>Leather &amp; tanneries</b>												
Service Global Footwear Limited	505,014	485,000	-	91,000	899,014	33,687,120	49,238,997	15,551,877	0.98%	0.97%	0.44%	
	<b>505,014</b>	<b>485,000</b>	-	<b>91,000</b>	<b>899,014</b>	<b>33,687,120</b>	<b>49,238,997</b>	<b>15,551,877</b>	<b>0.98%</b>	<b>0.97%</b>		
<b>Transport</b>												
Pakistan National Shipping Corporation *	-	126,000	-	-	126,000	33,668,194	37,568,160	3,899,966	0.75%	0.74%	0.10%	
	<b>-</b>	<b>126,000</b>	-	-	<b>126,000</b>	<b>33,668,194</b>	<b>37,568,160</b>	<b>3,899,966</b>	<b>0.75%</b>	<b>0.74%</b>		
<b>Cables &amp; electrical goods</b>												
Pak Elektron Limited *	-	1,278,201	-	1,253,201	25,000	412,542	561,000	148,458	0.01%	0.01%	0.00%	
	<b>-</b>	<b>1,278,201</b>	-	<b>1,253,201</b>	<b>25,000</b>	<b>412,542</b>	<b>561,000</b>	<b>148,458</b>	<b>0.01%</b>	<b>0.01%</b>		
<b>Foods &amp; personal care products</b>												
At-Tahur Limited	806,976	-	-	806,976	-	-	-	-	0.00%	0.00%	0.00%	
Frieslandcampina Engro Pakistan Limited	-	92,818	-	92,818	-	-	-	-	0.00%	0.00%	0.00%	
The Organic Meat Company Limited	-	1,118,500	-	-	1,118,500	32,324,125	34,539,280	2,215,155	0.69%	0.68%	0.75%	
	<b>806,976</b>	<b>1,211,318</b>	-	<b>899,794</b>	<b>1,118,500</b>	<b>32,324,125</b>	<b>34,539,280</b>	<b>2,215,155</b>	-	-		
<b>Glass &amp; ceramics</b>												
Tariq Glass Industries Limited	946,875	-	-	-	946,875	64,482,188	101,845,876	37,363,688	2.03%	2.01%	0.55%	
	<b>946,875</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,875</b>	<b>64,482,188</b>	<b>101,845,876</b>	<b>37,363,688</b>	<b>2.03%</b>	<b>2.01%</b>		
<b>Paper &amp; board</b>												
Packages Limited	79,700	20,000	-	-	99,700	38,400,278	55,810,066	17,409,788	1.11%	1.10%	0.11%	
	<b>79,700</b>	<b>20,000</b>	-	-	<b>99,700</b>	<b>38,400,278</b>	<b>55,810,066</b>	<b>17,409,788</b>	<b>1.11%</b>	<b>1.10%</b>		
<b>Miscellaneous</b>												
Shifa International Hospitals Ltd.	296,500	15,000	-	-	311,500	38,418,395	42,993,230	4,574,835	0.86%	0.85%	0.49%	
Pakistan Aluminium Beverage Cans Limited	-	325,000	-	299,841	25,159	1,262,318	1,790,314	527,996	0.04%	0.04%	0.01%	
	<b>296,500</b>	<b>340,000</b>	-	<b>299,841</b>	<b>336,659</b>	<b>39,680,713</b>	<b>44,783,544</b>	<b>5,102,831</b>	<b>0.90%</b>	<b>0.89%</b>		
<b>Total as at March 31, 2024 (Un-audited)</b>	<b>46,737,393</b>	<b>39,852,908</b>	-	<b>34,106,756</b>	<b>52,483,545</b>	<b>3,600,723,213</b>	<b>5,022,385,644</b>	<b>1,421,662,431</b>	<b>93%</b>	<b>92.44%</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>		

**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

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with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

Name of investee company	March 31, 2024		June 30, 2023	
	(Un-audited)	Market Value	(Audited)	Market Value
Number of shares	Number of shares			
Pakistan Petroleum Limited	135,000	14,330,250	135,000	7,983,900
Pakistan State Oil Company Limited	110,000	18,979,400	110,000	12,211,100
Lucky Cement Limited	75,000	57,373,500	75,000	39,156,750
Engro Corporation Limited	55,000	19,760,400	55,000	14,293,950
	<b>375,000</b>	<b>110,443,550</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	March 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
Market value of investments	5.1	5,022,385,644	3,198,500,026
Less: carrying value of investments	5.1	(3,600,723,213)	(3,373,168,565)
		<b>1,421,662,431</b>	<b>(174,668,539)</b>

## 6 DIVIDEND AND MARK-UP RECEIVABLE

Dividend receivable	45,486,185	-
Mark up receivable on bank balances	907,820	671,152
	<b>46,394,005</b>	<b>671,152</b>

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

Management fee payable	7.1	10,469,018	6,742,992
Sindh Sales Tax payable on management fee	7.2	2,906,335	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	3,559,534	5,124,428
Selling and marketing expenses payable	7.5	7,555,250	3,008,062
		<b>34,943,522</b>	<b>27,750,751</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 March 31, 2024. The remuneration is payable to Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 10,200,807 (March 31, 2023: Rs. 9,103,611) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 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.

# Atlas Islamic Stock Fund

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. 1.64 (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 0.78% (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.

- 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 0.58% (June 30, 2023 : 0.50%) of the average daily net assets of the Fund during the current period.

	Note	March 31, 2024		June 30, 2023	
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
<b>8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>					
Trustee fee payable	8.1	503,473		351,907	
Sindh Sales Tax payable on Trustee fee	8.2	65,456		45,758	
		<b>568,929</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	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of Net Asset Value whichever is higher.
On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of Net Asset Value exceeding Rs. 1,000 million.

- 8.2** During the period, an amount of Rs. 505,703 (March 31, 2023: Rs. 461,740) 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	March 31, 2024		June 30, 2023	
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>					
Annual fee payable	9.1	397,823		729,557	

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- 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.

<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>March 31, 2024 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
		<b>----- (Rupees) -----</b>	
Auditor's remuneration		391,461	542,160
Withholding and capital gain tax payable		1,363,687	12,255
Charity payable	10.1	2,448,920	2,758,064
Transaction charges payable		3,481,441	180,601
Legal and professional charges payable		350,000	350,000
Payable to Shariah Advisor		60,004	50,000
Rating fee payable		140,000	140,000
Zakat payable		-	28,481
Dividend payable		185,722	185,722
Other payables		515,903	515,903
		<b>8,937,138</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. 7.084 million (March 31, 2023: Rs. 9.399 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 March 31, 2024 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.

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 4.58% (June 30, 2023: 4.29%) which includes 0.47% (June 30, 2023: 0.37%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Equity Scheme'.

# Atlas Islamic Stock Fund

## 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.

	For the Nine Months ended March 31,	
	2024 (Un-audited)	2023 (Un-audited)
	----- (Rupees) -----	
<b>16.5 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	78,467,649	70,027,804
Remuneration paid	44,342,450	70,671,860
Sindh Sales Tax on remuneration of the Management Company	10,200,807	9,103,611
Accounting and operational charges	16,726,342	14,005,558
Issue of 428 units (2023: 125,296 units)	285,090	105,867,086
Redemption of 37,257 units (2023: 212,299 units)	25,000,000	96,244,990
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	3,890,071	3,551,797
Remuneration paid	3,738,505	3,574,819
Sindh Sales Tax on remuneration of the Trustee	505,703	461,740
Settlement charges including sales tax thereon	182,177	148,794
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of 672,438 units (2023: Nil units)	346,645,003	-
Redemption of 793,477 units (2023: Nil units)	429,866,142	-
<b>Atlas Honda Limited (Group Company)</b>		
Issue of nil units (2023: 35,283 units)	-	17,217,643
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Redemption of 54,013 (2023: Nil units)	28,652,674	-
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 13,920 units (2023: Nil units)	10,000,000	-
Redemption of 25,656 units (2023: Nil units)	17,000,000	-
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Issue of 1,183 units (2023: nil units)	850,000	-
Redemption of Nil units (2023: 4,883 units)	-	2,431,852
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 8,118 units (2023: 3,898 units)	4,882,295	1,818,082
Redemption of 41,422 units (2023: 46,100 units)	30,273,421	8,614,255

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	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
<b>16.6 Balances outstanding as at period end / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	10,469,018	6,742,992
Sindh Sales Tax payable on management fee	2,906,335	2,421,884
Federal Excise Duty payable on management fee	10,453,385	10,453,385
Accounting and operational charges payable	3,559,534	5,124,428
Selling and Marketing expenses payable	7,555,250	3,008,062
Outstanding 88,467 units (June 30, 2023: 125,296 units)	70,054,854	59,863,271
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	503,473	351,907
Sindh Sales Tax payable on Trustee fee	65,456	45,758
<b>Atlas Insurance Limited (Group Company)</b>		
Outstanding 551,399 units (June 30, 2023: 672,438 units)	436,640,953	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)	1,555,576,466	938,547,028
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Outstanding 1,183 units (June 30, 2023: Nil units)	936,954	-
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding 330,967 units (June 30, 2023: 330,967 units)	262,085,590	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)	42,771,626	51,612,101
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 167,062 units (June 30, 2023: 178,798 units)	132,292,471	85,425,179
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 187,061 units (June 30, 2023: 220,364 units)	147,909,347	105,284,366

- 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 March 31, 2024 is 65.74%) include 181 units held by the Chief Executive Officer and 97 units held by the Chief Investments Officer having market value of Rs. 143,412 and Rs. 76,828 respectively as at March 31, 2024 (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.

# Atlas Islamic Stock Fund

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

## 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 March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

----- As at March 31, 2024 (Un-audited) -----				
ASSETS	Un-audited			
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>Financial assets at 'fair value through profit or loss'</b>				
Listed equity securities	5,022,385,644	-	-	5,022,385,644
	<b>5,022,385,644</b>	<b>---</b>	<b>---</b>	<b>5,022,385,644</b>
----- As at June 30, 2023 (Un-audited) -----				
ASSETS	Un-audited			
	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>

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 April 30, 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

# Third Quarter Report 2023-24

## Atlas Islamic Dedicated Stock Fund

### Corporate Information

#### **Trustee**

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

#### **Shariah Advisor**

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Dr. Mufti Muhammad Wasih Fasih Butt

#### **Auditors**

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Yousuf Adil  
Chartered Accountants

#### **Legal Advisers**

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Bawaney & Partners

#### **Bankers**

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Al-Baraka Bank (Pakistan) Limited  
BankIslami Pakistan Limited

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

		March 31, 2024 Un-audited	June 30, 2023 Audited
	Note	Rupees	
<b>ASSETS</b>			
Bank balances	4	2,945,172	12,244,678
Investments	5	411,218,569	495,459,572
Profit receivable on bank balances		257,162	630,449
Dividend receivable		4,059,008	183,007
Receivables against sale of units		25,000,000	-
Receivables against sale of investments		4,349,718	-
Advances, deposits, prepayment and other receivables		3,412,177	3,412,741
<b>Total assets</b>		<b>451,241,806</b>	<b>511,930,446</b>
<b>LIABILITIES</b>			
Payable against Redemption of Units		-	5,000,000
Payable to Atlas Asset Management Limited - Management Company	6	1,478,904	1,679,873
Payable to Central Depository Company of Pakistan Limited - Trustee	7	82,732	93,974
Payable to the Securities and Exchange Commission of Pakistan	8	34,776	97,653
Payable against purchase of investments		4,360,852	-
Accrued expenses and other liabilities	9	1,833,653	1,231,050
<b>Total liabilities</b>		<b>7,790,917</b>	<b>8,102,550</b>
<b>NET ASSETS</b>		<b>443,450,889</b>	<b>503,827,896</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>443,450,889</b>	<b>503,827,896</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>546,468</b>	<b>1,017,257</b>
		<b>Rupees</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>811.4863</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

# Third Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

Note	For the Nine Months Ended March 31,		For the Quarter Ended March 31,	
	2024	2023	2024	2023
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
<b>INCOME</b>				
Profit on bank balances	4.1	2,398,782	1,546,922	1,072,206
Dividend income		35,887,154	33,859,376	9,135,028
Capital gain / (loss) on sale of investments - net		127,861,926	(14,722,433)	72,416,374
Net unrealised appreciation / (dimunition) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		146,789,039	(21,094,396)	146,789,039
		<b>274,650,966</b>	<b>(35,816,830)</b>	<b>219,205,413</b>
<b>Total gain / (loss) for the period</b>		<b>312,936,902</b>	<b>(410,531)</b>	<b>229,412,648</b>
				<b>6,397,687</b>
<b>EXPENSES</b>				
Remuneration of Atlas Asset Management Limited - Management Company	6.1	13,181,108	9,917,818	3,945,117
Sindh Sales Tax on remuneration of the Management Company	6.2	1,713,544	1,289,318	512,866
Accounting and operational charges	6.3	3,361,190	1,803,242	854,775
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	878,741	721,297	263,009
Sindh Sales Tax on remuneration of the Trustee	7.2	114,236	93,769	34,190
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	417,401	72,130	124,928
Shariah advisory fee		72,000	60,000	24,000
Auditors' remuneration		492,971	450,539	148,876
Annual listing fee		23,726	20,646	7,024
Securities transaction cost		1,285,731	923,972	540,635
Printing and postage charges		14,327	16,726	2,338
Legal and professional charges		101,520	100,000	50,760
Amortization of formation cost		-	166,814	-
Bank charges		4,820	5,468	1,963
<b>Total expenses</b>		<b>21,661,316</b>	<b>15,641,736</b>	<b>6,510,480</b>
<b>Net income / (loss) for the period before taxation</b>		<b>291,275,585</b>	<b>(16,052,266)</b>	<b>222,902,168</b>
<b>Taxation</b>	12	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>291,275,585</b>	<b>(16,052,266)</b>	<b>222,902,168</b>
<b>Earnings per unit</b>	13			
<b>Allocation of net income for the period</b>				
- Net income for the period after taxation		291,275,585	-	222,902,168
- Income already paid on units redeemed		(132,783,193)	-	(82,611,717)
<b>Accounting income available for distribution:</b>		<b>158,492,392</b>	<b>-</b>	<b>1,154,177</b>
-Relating to capital gains		274,650,965	-	219,205,413
-Excluding capital gains		(116,158,573)	-	(78,914,962)
		<b>158,492,392</b>	<b>-</b>	<b>1,154,177</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Ended March 31,		For the Quarter Ended March 31,	
	2024	2023	2024	2023
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Net income / (loss) for the period after taxation	291,275,585	(16,052,266)	222,902,168	1,154,177
Other comprehensive income	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>291,275,585</b>	<b>(16,052,266)</b>	<b>222,902,168</b>	<b>1,154,177</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the nine months ended March 31, 2024			For the nine months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees)	----- (Rupees)	-----	----- (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 81,109 (2023 : 271,724 units)</b>						
- Capital value	40,171,945	-	40,171,945	139,715,859	-	139,715,859
- Element of income	14,828,055	-	14,828,055	(2,265,859)	-	(2,265,859)
Amount received on issuance of units	<b>55,000,000</b>	-	<b>55,000,000</b>	<b>137,450,000</b>	-	<b>137,450,000</b>
<b>Redemption of 551,899 units (2023: 176,585 units)</b>						
- Capital value	(272,736,232)	-	(272,736,232)	(90,797,170)	-	(90,797,170)
- Element of income	(87,165)	(132,783,193)	(132,870,358)	55,479	(907,095)	(851,616)
Amount paid / payable on redemption of units	<b>(272,823,397)</b>	<b>(132,783,193)</b>	<b>(405,606,592)</b>	<b>(90,741,691)</b>	<b>(907,095)</b>	<b>(91,648,788)</b>
Total comprehensive loss for the period	-	291,275,585	291,275,585	-	(16,052,266)	(16,052,266)
Shariah non-compliant income set-aside for charity	-	(1,046,000)	(1,046,000)	-	(1,168,408)	(1,168,408)
	-	<b>290,229,585</b>	<b>290,229,585</b>	-	<b>(17,220,674)</b>	<b>(17,220,674)</b>
<b>Net assets at the end of the period</b>	<b>314,477,196</b>	<b>128,973,695</b>	<b>443,450,889</b>	<b>536,083,495</b>	<b>(29,706,390)</b>	<b>506,377,105</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		274,650,965			-	
- Excluding capital gains		(116,158,573)			-	
		<b>158,492,392</b>			-	
Shariah non-compliant income set-aside for charity		(1,046,000)			-	
<b>Undistributed income / (loss) carried forward</b>		<b>128,973,695</b>			<b>(29,706,390)</b>	
<b>Undistributed income / (loss) carried forward comprising of :</b>						
- Realised income		(17,815,344)			33,800,586	
- Unrealised income / loss		146,789,039			(63,506,976)	
		<b>128,973,695</b>			<b>(29,706,390)</b>	
		(Rupees)			(Rupees)	
<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>811.4863</b>			<b>494.3293</b>	

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

		For the Nine Months Ended March 31,	
		2024	2023
	Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income / (loss) for the period before taxation		291,275,585	(16,052,266)
<b>Adjustments for:</b>			
Profit on bank balances		(2,398,782)	(1,546,922)
Dividend income		(35,887,154)	(33,859,376)
Capital (gain) / loss on sale of investments - net		(127,861,926)	14,722,433
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(146,789,039)	21,094,396
Amortization of formation cost		-	166,814
		<b>(312,936,901)</b>	<b>577,345</b>
<b>Increase in assets</b>			
(Increase) in receivable against sale of investments		(25,000,000)	-
(Increase) / decrease in receivable against sale of investments		(4,349,718)	(1,542,965)
Increase in advances, deposits, prepayment and other receivables		564	(8,602)
		<b>(29,349,154)</b>	<b>(1,551,567)</b>
<b>Increase in liabilities</b>			
(Decrease) / increase in payable to Atlas Asset Management Limited - Management		(200,969)	180,585
(Decrease) / increase in payable to the Central Depository Company of Pakistan Limited - Trustee		(11,242)	11,316
Decrease in payable to the Securities and Exchange Commission of Pakistan		(62,877)	(15,811)
Decrease in payable against redemption of units		(5,000,000)	-
Increase in payable against purchase of investments		4,360,852	272,058
Increase in accrued expenses and other liabilities		602,601	413,793
		<b>(311,635)</b>	<b>861,941</b>
Profit received on bank balances		2,772,068	1,468,752
Dividend received		32,011,153	30,755,813
Investments made during the period		(114,131,943)	(212,878,126)
Investments sold during the period		473,023,911	157,945,767
		<b>393,675,189</b>	<b>(22,707,793)</b>
<b>Net cash generated in operating activities</b>		<b>342,353,084</b>	<b>(38,872,340)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net receipts from issuance of units		55,000,000	137,450,000
Net payments against redemption of units		(405,606,589)	(91,648,786)
Shariah non-compliant income set-aside for charity	9.1	(1,046,000)	(1,168,408)
<b>Net cash used in financing activities</b>		<b>(351,652,590)</b>	<b>44,632,807</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(9,299,506)</b>	<b>5,760,467</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>	4	<b>2,945,172</b>	<b>18,016,745</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

### 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 VIIA 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

		March 31, 2024	June 30, 2023
	Note	Un-audited	Audited
			Rupees -----
- Profit and loss sharing accounts	4.1	2,945,172	12,244,678
		<u>2,945,172</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

		March 31, 2024	June 30, 2023
	Note	Un-audited	Audited
			Rupees -----
- Listed equity securities	5.1	411,218,569	495,459,572
		<u>411,218,569</u>	<u>495,459,572</u>

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

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

Name of Investee Company	Note	As at July 01, 2023	Purchases during the nine months	Bonus / right shares issued during the nine months	Sales during the nine months	As at March 31, 2024	Carrying cost as at March 31, 2024	Market value as at March 31, 2024	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								
<b>Banks</b>																	
Meezan Bank Limited	5.4	486,786	20,000	-	306,786	200,000	17,566,436	42,724,000	10.39	9.63	0.01						
		486,786	20,000	-	306,786	200,000	17,566,436	42,724,000	10.39	9.63	0.01						
<b>Textile Composite</b>																	
Interloop Limited		194,906	191,327	-	146,233	240,000	9,659,216	17,988,000	4.37	4.06	0.02						
Kohinoor Textile Mills Limited	5.3	156,000	30,000	-	131,000	55,000	2,816,750	5,564,900	1.35	1.25	0.02						
Nishat Mills Limited		114,100	45,000	-	159,100	-	-	-	-	-	-						
		465,006	266,327	-	436,333	295,000	12,475,966	23,552,900	5.73	5.31	0.04						
<b>Cement</b>																	
Cherat Cement Company Limited		104,654	5,000	-	109,654	-	-	-	-	-	-						
Fauji Cement Company Limited		1,053,312	200,000	-	1,103,312	150,000	2,002,045	2,646,000	0.64	0.60	0.01						
Kohat Cement Company Limited		135,500	23,000	-	36,000	122,500	21,448,138	27,560,050	6.70	6.21	0.06						
Maple Leaf Cement Factory Limited		725,0003	15,000	-	540,000	500,000	14,336,577	17,790,000	4.33	4.01	0.05						
Lucky Cement Limited		65,850	-	-	38,350	27,500	14,357,475	21,036,950	5.12	4.74	0.01						
		2,084,316	543,000	-	1,827,316	800,000	52,144,235	69,033,000	16.79	15.57	0.12						
<b>Refinery</b>																	
National Refinery Limited		-	7,500	-	7,500	-	-	-	-	-	-						
Attock Refinery Limited		46,800	-	-	36,800	10,000	1,716,300	3,847,800	0.94	0.87	0.01						
		46,800	7,500	-	44,300	10,000	1,716,300	3,847,800	0.94	0.87	0.01						
<b>Power Generation &amp; Distribution</b>																	
K-Electric Limited (face value Rs. 3.5)	5.3	700,500	-	-	300,000	400,500	688,860	1,770,210	0.43	0.40	0.00						
The Hub Power Company Limited		396,000	60,000	-	276,000	180,000	12,788,495	21,828,600	5.31	4.92	0.01						
		1,096,500	60,000	-	576,000	580,500	13,477,355	23,598,810	5.74	5.32	0.02						
<b>Oil &amp; Gas Marketing Companies</b>																	
Pakistan State Oil Company Limited		50,500	76,500	-	77,000	50,000	6,050,851	8,627,000	2.10	1.95	0.01						
Hi-Tech Lubricants Limited		105,000	-	-	105,000	-	-	-	-	-	-						
Sui Northern Gas Pipelines Limited		-	40,000	-	-	40,000	2,620,003	2,500,800	0.61	0.56	0.01						
		50,500	221,500	-	182,000	90,000	8,670,854	11,127,800	2.71	2.51	0.02						
<b>Oil &amp; Gas Exploration Companies</b>																	
Mari Petroleum Company Limited	5.4	28,108	500	-	14,108	14,500	21,971,809	36,786,355	8.95	8.30	0.01						
Oil & Gas Development Company Limited		623,400	15,000	-	328,400	310,000	24,248,113	37,711,500	9.17	8.50	0.01						
Pakistan Oilfields Limited		39,698	500	-	40,198	-	-	-	-	-	-						
Pakistan Petroleum Limited	5.4	517,040	60,000	-	267,040	310,000	18,702,253	32,906,500	8.00	7.42	0.01						
		1,208,246	76,000	-	649,746	634,500	64,922,175	107,404,355	26.12	24.22	0.03						
<b>Engineering</b>																	
International Industries Limited		47,000	29,000	-	26,000	50,000	4,076,860	7,101,000	1.73	1.60	0.04						
Mughal Iron And Steel Industries Ltd		120,375	-	-	80,375	40,000	1,937,600	2,522,800	0.61	0.57	0.01						
		167,375	29,000	-	106,375	90,000	6,014,460	9,623,800	2.34	2.17	0.05						
<b>Automobile Assembler</b>																	
Al-Ghazi Tractors Limited	5.3	-	10,100	-	1,100	9,000	2,837,225	3,123,450	0.76	0.70	0.02						
Sazgar Engineering Works Limited		-	42,000	-	42,000	-	-	-	-	-	-						
		-	52,100	-	43,100	9,000	2,837,225	3,123,450	0.76	0.70	-						
<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	6,176,975	1.50	1.39	0.02						
Panther Tyres Limited		-	125,000	-	60,000	65,000	1,771,893	2,501,200	0.61	0.56	0.04						
		23,000	126,000	-	66,500	82,500	4,616,372	8,678,175	2.11	1.96	0.06						
<b>Technology &amp; Communications</b>																	
Air Link Communication Limited		-	115,000	-	80,000	35,000	843,202	2,161,600	0.53	0.49	0.01						
Avanceon Limited		14,625	40,000	-	54,625	-	-	-	-	-	-						
Systems Limited		75,000	3,800	-	33,000	45,800	18,489,523	17,650,404	4.29	3.98	0.02						
		89,625	158,800	-	167,625	80,800	19,332,725	19,812,004	4.82	4.47	0.02						

# Atlas Islamic Dedicated Stock Fund

Name of Investee Company	Note	As at July 01, 2023	Purchases during the nine months	Bonus / right shares issued during the nine months	Sales during the nine months	As at March 31, 2024	Carrying cost as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
				Number of shares			Rupees		% Age		
<b>Fertilizer</b>											
Engro Corporation Limited	5.4	135,700	-	-	86,200	49,500	12,864,555	17,784,360	4.32	4.01	0.01
Fatima Fertilizer Company Limited		-	55,000	-	-	55,000	2,227,500	2,182,400	0.53	0.49	0.00
Fauji Fertilizer Bin Qasim Limited		390,500	130,000	-	280,500	240,000	4,551,891	6,585,600	1.60	1.49	0.02
Engro Fertilizers Limited		305,501	130,000	-	240,000	195,501	16,332,406	28,683,907	6.98	6.47	0.01
		831,701	315,000	-	606,700	540,001	35,976,352	55,236,267	13.43	12.46	0.05
<b>Pharmaceuticals</b>											
Highnoon Laboratories Limited		13,026	2,000	-	5,000	10,026	3,438,815	5,107,633	1.24	1.15	0.02
Ferozsons Laboratories Limited		-	20,000	-	7,500	12,500	1,838,312	2,743,000	0.67	0.62	0.03
AGP Limited		-	30,000	-	15,000	15,000	927,752	1,113,300	0.27	0.25	0.01
Citi Pharma Limited		150,000	-	-	80,000	70,000	1,493,800	1,623,300	0.39	0.37	0.03
The Searle Company Limited		-	60,000	-	60,000	-	-	-	-	-	-
		163,026	112,000	-	167,500	107,526	7,698,680	10,587,233	2.57	2.39	0.08
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited		224,500	45,000	-	269,500	-	-	-	-	-	-
Lotte Chemical Pakistan Limited		-	109,500	-	-	109,500	2,133,361	2,136,345	0.52	0.48	0.01
Lucky Core Industries Limited		10,600	-	-	5,600	5,000	3,020,700	4,287,350	1.04	0.97	0.01
		235,100	154,500	-	275,100	114,500	5,154,061	6,423,695	1.56	1.45	0.01
<b>Paper &amp; Board</b>											
Packages Limited		6,500	3,000	-	4,900	5,500	2,108,009	3,078,790	0.75	0.69	0.01
		6,500	3,000	-	4,000	5,500	2,108,009	3,078,790	0.75	0.69	0.01
<b>Foods &amp; Personal Care Products</b>											
Frieslandcampina Engro Pakistan Limited		-	30,000	-	30,000	-	-	-	-	-	-
		-	30,000	-	30,000	-	-	-	-	-	-
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited		-	50,000	-	50,000	-	-	-	-	-	-
Shifa International Hospitals Ltd.		34,500	-	-	-	34,500	4,225,905	4,761,690	1.16	1.07	0.05
		34,500	50,000	-	50,000	34,500	4,225,905	4,761,690	1.16	1.07	0.05
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited		138,125	5,000	-	63,125	80,000	5,492,444	8,604,800	2.09	1.94	0.05
		138,125	5,000	-	63,125	80,000	5,492,444	8,604,800	2.09	1.94	0.05
<b>Total as at March 31, 2024</b>		<b>7,127,106</b>	<b>2,229,727</b>	-	<b>5,602,506</b>	<b>3,754,327</b>	<b>264,429,552</b>	<b>411,218,569</b>	<b>100.00</b>	<b>92.73</b>	
Total as at June 30, 2023							520,267,524	495,459,572	100.00	98.62	

- 5.2** The cost of listed equity securities as at March 31, 2024 is Rs. 291,603,953.13 (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.

	March 31, 2024 Un-audited	June 30, 2023 Audited	March 31, 2024 Un-audited	June 30, 2023 Audited
	Number of shares		Market value (Rupees)	
<b>Engro Corporation Limited</b>				
	24,500	24,500	8,802,360	6,367,305
<b>Meezan Bank Limited</b>	<b>37,500</b>	<b>37,500</b>	<b>8,010,750</b>	<b>3,238,875</b>
<b>Oil &amp; Gas Development Company Limited</b>	<b>100,000</b>	<b>100,000</b>	<b>12,165,000</b>	<b>7,800,000</b>
<b>Pakistan Petroleum Limited</b>	<b>30,000</b>	<b>30,000</b>	<b>3,184,500</b>	<b>1,774,200</b>
	<b>192,000</b>	<b>192,000</b>	<b>32,162,610</b>	<b>19,180,380</b>

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6	<b>PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)</b>	Note	March 31, 2024	June 30, 2023
			Un-audited	Audited
			----- Rupees -----	
	Remuneration of the Management Company	6.1	1,098,196	1,247,429
	Sindh Sales Tax payable on remuneration of the Management Company	6.2	142,766	162,167
	Accounting and operational charges	6.3	237,941	270,277
			<b><u>1,478,904</u></b>	<b><u>1,679,873</u></b>

- 6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 3.00% (June 30, 2023 : 2.82%) per annum on the average annual net assets.
- 6.2** During the period, an amount of Rs. 1,713,544 (Mar 31, 2023: Rs. 1,289,318) 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 0.76% (June 30, 2023: 0.54%) of average annual net assets of the Fund during the period ended March 31, 2024, subject to total expense charged being lower than actual expense incurred.

7	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY</b>	Note	March 31, 2024	June 30, 2023
			Un-audited	Audited
			----- Rupees -----	
	Trustee Fee	7.1	73,214	83,162
	Sindh Sales tax payable on trustee fee	7.2	<u>9,518</u>	<u>10,811</u>
			<b><u>82,732</u></b>	<b><u>93,974</u></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. 114,236 (March 31, 2023: Rs. 93,769) 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	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	Note	March 31, 2024	June 30, 2023
			Un-audited	Audited
			----- Rupees -----	
	SECP Fees payable	8.1	<b><u>34,776</u></b>	<b><u>97,653</u></b>

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

# Atlas Islamic Dedicated Stock Fund

	March 31, 2024 Un-audited	June 30, 2023 Audited
	----- Rupees -----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	896,892	653,398
Charity payable	264,147	432,127
Transaction charges payable	648,615	125,525
Payable to Shariah Advisor	24,000	20,000
	<b>1,833,653</b>	<b>1,231,050</b>

**9.1** The Shariah Advisor of the Fund, has certified an amount of Rs. 1,046,000 (March 31, 2023: Rs. 1,168,408) 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 March 31, 2024 and June 30, 2023.

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 4.87% (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 atleast 90% of the income earned by the Fund for year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 13 EARNINGS PER UNIT

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

## 14 TRANSACTIONS WITH 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.

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

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

	March 31, 2024	June 30, 2023
	Un-audited	Audited
	Rupees -----	
<b>14.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	13,181,108	9,917,818
Sindh Sales Tax on remuneration of the Management Company	1,713,544	1,289,318
Remuneration paid	13,330,340	9,780,165
Accounting and operational charges	3,361,190	1,803,242
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	878,741	721,297
Sindh Sales Tax on remuneration of the Trustee	114,236	93,769
Remuneration paid	888,689	711,282
Settlement charges	32,623	23,733
<b>Shirazi Investments (Private) Limited Employees Provident Fund</b>		
Redemption of 1,878 (2023: nil) units	1,350,000	-
<b>Atlas Aggressive Allocation Islamic Plan</b>		
Issuance of Nil (2023: 112,767) units	-	56,750,000
Redemption of 96,338 (2023: nil) units	69,000,000	-
<b>Atlas Moderate Allocation Islamic Plan</b>		
Issuance of Nill (2023: 93,176) units	-	47,700,000
Redemption of 76,090 (2023: Nil) units	54,500,000	-
<b>Atlas Conservative Allocation Islamic Plan</b>		
Issuance of Nill (2023: 60,810) units	-	30,500,000
Redemption of 41,745 (2023: Nil) units	30,100,000	-
<b>Atlas Islamic Capital Preservation Plan II</b>		
Redemption of 334,093 (2023: Nil) units	250,455,361	-
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Issuance of 81,109 (2023: 4,970) units	55,000,000	2,500,000
Redemption of 1,755 (2023: 176,585) units	1,000,000	91,648,782
<b>14.2 Balances as at period end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	1,098,196	1,247,429
Sindh Sales Tax payable on remuneration of the management company	142,766	162,167
Accounting and operational charges payable	237,941	270,277

# Atlas Islamic Dedicated Stock Fund

	March 31, 2024 Un-audited	June 30, 2023 Audited
	Rupees -----	
<b>14.2 Balances as at period end (Cont....)</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	73,214	83,162
Sindh sales tax on remuneration of the Trustee	9,518	10,811
<b>Shirazi Investments (Private) Limited Employee Provident Fund</b>		
Outstanding 4,058 (June 30, 2023: 5,936) units	3,293,303	2,939,986
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Outstanding of 79,354 (2023: 34,946) units - at net asset value	64,395,048	-
<b>Atlas Aggressive Allocation Islamic Plan*</b>		
Outstanding 206,950 (June 30, 2023: 303,288) units	167,937,055	150,212,668
<b>Atlas Moderate Allocation Islamic Plan*</b>		
Outstanding 161,165 (June 30, 2023: 237,255) units	130,783,293	117,507,942
<b>Atlas Conservative Allocation Islamic Plan*</b>		
Outstanding 94,940 (June 30, 2023: 136,685) units	77,042,192	67,697,428
<b>Atlas Islamic Capital Preservation Plan II*</b>		
Outstanding nil (June 30, 2023: 334,093) units	-	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).

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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 April 30, 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

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Muhammad Wasih Fasih Butt

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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

# Third Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

		31 March 2024 (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	7,196,386	6,528,054	1,805,739	6,082,046	21,612,224
Investments - net	5	211,419,896	218,850,505	224,940,767	615,240,423	1,270,451,591
Receivable against issue of units		525,000	-	-	-	525,000
Profit receivable on deposit with banks		679,382	138,808	33,516	49,673	901,380
Other receivables		90,544	103,235	118,588	166,876	479,244
<b>Total assets</b>		<b>219,911,207</b>	<b>225,620,603</b>	<b>226,898,609</b>	<b>621,539,019</b>	<b>1,293,969,438</b>
<b>LIABILITIES</b>						
Payable to Atlas Asset Management Company - Management Company	6	8,156	6,391	1,823	1,845	18,216
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	14,437	14,849	14,994	41,317	85,597
Payable against redemption of units		-	-	-	545,717	545,717
Payable to the Securities and Exchange Commission of Pakistan	8	15,511	15,958	16,114	44,398	91,981
Accrued expenses and other liabilities	9	70,201	71,237	73,495	112,597	327,530
<b>Total liabilities</b>		<b>108,306</b>	<b>108,434</b>	<b>106,425</b>	<b>745,874</b>	<b>1,069,040</b>
<b>NET ASSETS</b>		<b>219,802,901</b>	<b>225,512,169</b>	<b>226,792,184</b>	<b>620,793,145</b>	<b>1,292,900,398</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>						
		<b>219,802,901</b>	<b>225,512,169</b>	<b>226,792,184</b>	<b>620,793,145</b>	<b>1,292,900,398</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>268,681</b>	<b>287,609</b>	<b>311,830</b>	<b>956,796</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>818.0822</b>	<b>784.0940</b>	<b>727.2948</b>	<b>648.8249</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 STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

30 June 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
Investments - net	5	201,183,177	220,096,521	239,400,266	-	479,860,434
Receivable against issue of units		-	-	-	-	-
Profit receivable on deposit with banks		234,530	242,608	208,591	-	56,876
Other receivables		139,558	11,063	10,318	-	20,192
<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
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	14,104	15,517	16,756	-	32,392
Payable against redemption of units		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	8	34,335	41,087	44,414	743	97,218
Accrued expenses and other liabilities	9	2,421,235	7,334,934	13,826,596	61,125	21,763,353
<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</b>						
(AS PER STATEMENT ATTACHED)		<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

# Third Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

		For The Nine months Ended March 31, 2024				
		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		2,688,884	1,866,990	807,673	3,328,366	8,691,913
Dividend income		3,498,543	6,596,282	19,419,353	58,378,040	87,892,217
Back End Load		-	-	-	99,762	99,762
Capital gain on sale of investments at fair value through income statement - net		23,047,622	20,291,607	15,220,280	87,577,485	146,136,995
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'		67,890,554	56,366,094	31,000,867	(3,418,946)	151,838,569
		<b>90,938,176</b>	<b>76,657,701</b>	<b>46,221,147</b>	<b>84,158,539</b>	<b>297,975,564</b>
		<b>97,125,604</b>	<b>85,120,973</b>	<b>66,448,173</b>	<b>145,964,707</b>	<b>394,659,456</b>
<b>EXPENDITURE</b>						
Remuneration to Atlas Asset Management Company - Management Company	6.1	92,921	89,188	41,884	207,069	431,063
Sindh sales tax on remuneration of the Management Company	6.2	12,079	11,595	5,445	26,932	56,052
Accounting & Operational charges	6.3	322,308	336,521	342,214	714,137	1,715,181
Remuneration to the Central Depository Company of Pakistan Limited	7.1	132,716	138,568	140,911	294,055	706,250
Sindh sales tax on remuneration of the Trustee	7.2	17,253	18,013	18,319	38,228	91,813
Annual fee - Securities and Exchange Commission of Pakistan	8.1	161,154	168,261	171,106	357,068	857,589
Auditor's remuneration		111,527	111,527	111,527	111,527	446,108
Amortization of preliminary expenses and floatation costs		-	-	-	-	-
Annual Listing fee		5,932	5,932	5,932	5,932	23,726
Printing charges		6,120	6,560	6,852	13,489	33,020
Legal and Professional Charges		25,380	25,380	25,380	25,380	101,520
Shariah advisory fee		22,500	22,500	22,500	22,500	90,000
Bank charges		904	2,293	2,252	1,134	6,582
		<b>910,795</b>	<b>936,338</b>	<b>894,321</b>	<b>1,817,451</b>	<b>4,558,904</b>
<b>Net income for the period before taxation</b>		<b>96,214,810</b>	<b>84,184,636</b>	<b>65,553,852</b>	<b>144,147,256</b>	<b>390,100,552</b>
<b>Taxation</b>	12	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>96,214,810</b>	<b>84,184,636</b>	<b>65,553,852</b>	<b>144,147,256</b>	<b>390,100,552</b>
<b>Earning per unit</b>	13					
<b>Allocation of net income for the period:</b>						
Net income for the period after taxation		96,214,810	84,184,636	65,553,852	144,147,256	
Income already paid on units redeemed		(24,760,260)	(21,206,259)	(15,837,267)	(1,011,066)	
		<b>71,454,550</b>	<b>62,978,376</b>	<b>49,716,585</b>	<b>143,136,190</b>	
<b>Accounting income available for distribution:</b>						
-Relating to capital gains		90,938,176	76,657,701	46,221,147	84,158,539	
-Excluding capital gains		(19,483,626)	(13,679,325)	3,495,438	58,977,651	
		<b>71,454,550</b>	<b>62,978,376</b>	<b>49,716,585</b>	<b>143,136,190</b>	

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

For The Nine months Ended March 31, 2023						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Note	Rupées					
<b>INCOME</b>						
Profit on deposits with banks	1,491,515	1,663,720	1,411,956	41,119	210,683	4,818,933
Dividend income	929,454	2,354,593	7,284,385	-	32,342,070	42,910,502
Back End Load	-	-	-	-	132,415	132,415
Capital gain on sale of investments at fair value through income statement - net	498,070	529,664	2,719,031	432,570	-	4,179,335
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	(2,630,979)	1,440,850	3,552,174	-	(6,274,193)	(3,912,148)
	<b>(2,132,909)</b>	<b>1,970,514</b>	<b>6,271,206</b>	<b>432,570</b>	<b>(6,274,193)</b>	<b>267,187</b>
	<b>288,060</b>	<b>5,988,827</b>	<b>14,967,547</b>	<b>473,689</b>	<b>26,410,975</b>	<b>48,129,096</b>
<b>EXPENDITURE</b>						
Remuneration to Atlas Asset Management Company						
- Management Company	6.1	97,484	110,245	94,693	3,933	12,328
Sindh sales tax on remuneration of the Management Company	6.2	12,673	14,332	12,310	512	1,603
Accounting & Operational charges	6.3	199,580	247,939	268,528	6,315	614,663
Remuneration to the Central Depository Company of Pakistan Limited	7.1	82,180	102,093	110,570	2,599	253,095
Sindh sales tax on remuneration of the Trustee	7.2	10,683	13,272	14,374	338	32,902
Annual fee - Securities and Exchange Commission of Pakistan	8.1	23,480	29,169	31,591	743	72,313
Auditor's remuneration		128,788	127,377	124,611	-	66,721
Amortization of preliminary expenses and floatation costs		42,232	42,232	42,232	-	447,499
Annual Listing fee		5,161	5,161	5,161	-	126,697
Printing charges		4,095	4,204	4,274	-	5,161
Legal and Professional Charges		18,444	18,444	18,444	9,174	20,644
Shariah advisory fee		18,750	18,750	18,750	-	18,444
Bank charges		1,523	1,263	2,916	-	82,950
	<b>645,073</b>	<b>734,483</b>	<b>748,456</b>	<b>23,614</b>	<b>1,102,327</b>	<b>3,253,952</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(357,013)</b>	<b>5,254,344</b>	<b>14,219,091</b>	<b>450,075</b>	<b>25,308,649</b>
<b>Taxation</b>	12	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(357,013)</b>	<b>5,254,344</b>	<b>14,219,091</b>	<b>450,075</b>	<b>25,308,649</b>
<b>Earning per unit</b>	13					
<b>Allocation of net income for the period:</b>						
Net income for the period after taxation		-	5,254,344	14,219,091	450,075	25,308,649
Income already paid on units redeemed		(18,657)	(15,361)	(71,339)	-	(101,990)
	<b>(18,657)</b>	<b>5,238,984</b>	<b>14,147,752</b>	<b>450,075</b>	<b>25,206,659</b>	
<b>Accounting income available for distribution:</b>						
-Relating to capital gains		-	1,970,514	6,271,206	432,570	-
-Excluding capital gains		(18,657)	3,268,470	7,876,546	17,505	25,206,659
	<b>(18,657)</b>	<b>5,238,984</b>	<b>14,147,752</b>	<b>450,075</b>	<b>25,206,659</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

For the Quarter Ended March 31, 2024						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	
<b>INCOME</b>	----- Rupees -----					
Profit on deposits with banks	1,174,580	407,977	219,475	34,181	1,836,213	
Dividend income	1,238,504	2,335,121	6,874,561	27,172,953	37,621,140	
Capital gain on sale of investments at fair value through income statement - net	19,951,883	17,187,680	13,801,641	42,542,960	93,484,163	
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as financial assets' at fair value through profit or loss'	(10,251,350)	(7,998,908)	(8,471,292)	(38,911,293)	(65,632,844)	
<b>Total (loss) / income</b>	<b>9,700,533</b>	<b>9,188,772</b>	<b>5,330,348</b>	<b>3,631,666</b>	<b>27,851,319</b>	
	<b>12,113,617</b>	<b>11,931,870</b>	<b>12,424,385</b>	<b>30,838,800</b>	<b>67,308,672</b>	
<b>EXPENDITURE</b>						
Remuneration to Atlas Asset Management Company - Management Company	6.1	21,400	18,821	5,041	11,251	56,513
Sindh Sales Tax on remuneration of the Management Company	6.2	2,781	2,447	655	1,452	7,335
Accounting & Operational charges	6.3	106,698	109,428	110,007	256,990	583,123
Remuneration of The Central Depository Company of Pakistan Limited	7.1	43,934	45,059	45,297	105,837	240,127
Sindh Sales Tax on remuneration of the Trustee	7.2	5,711	5,858	5,889	13,739	31,196
Annual fee to Securities and Exchange Commission of Pakistan	8.1	53,349	54,714	55,004	128,495	291,562
Auditor's remuneration	8.1	33,698	33,698	33,698	33,698	134,792
Amortization of preliminary expenses and floatation costs	(28,257)	(28,257)	(28,257)	(28,257)	-	(84,771)
Annual listing fee	1,756	1,756	1,756	1,756	1,756	7,024
Printing charges	1,056	1,080	1,083	1,083	2,204	5,424
Legal and professional charges	12,690	12,690	12,690	12,690	12,690	50,760
Shariah advisory fee	7,500	7,500	7,500	7,500	7,500	30,000
Bank charges	(1,098)	896	-	-	-	(203)
<b>Total expenses</b>	<b>261,219</b>	<b>265,690</b>	<b>250,363</b>	<b>575,611</b>	<b>1,352,883</b>	
<b>Net income for the period before taxation</b>	<b>11,852,399</b>	<b>11,666,180</b>	<b>12,174,022</b>	<b>30,263,189</b>	<b>65,955,789</b>	
<b>Taxation</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income for the period after taxation</b>	<b>11,852,399</b>	<b>11,666,180</b>	<b>12,174,022</b>	<b>30,263,189</b>	<b>65,955,789</b>	
<b>Earning per unit</b>	<b>13</b>					
<b>Allocation of net income for the period:</b>						
-Net income for the period after taxation	11,852,398	11,666,180	12,174,022	30,263,189	-	
-Income already paid on Units redeemed	(20,808,181)	(17,909,311)	(14,425,583)	-	-	
	<b>(8,955,783)</b>	<b>(6,243,131)</b>	<b>(2,251,561)</b>	<b>30,263,189</b>		
<b>Accounting income / (loss) available for distribution:</b>						
-Relating to capital gains	-	9,188,772	5,330,348	-	-	
-Excluding capital gains	(20,808,181)	(15,431,903)	(7,581,910)	30,263,189	30,263,189	
	<b>(20,808,181)</b>	<b>(6,243,131)</b>	<b>(2,251,561)</b>	<b>30,263,189</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 QUARTER ENDED MARCH 31, 2024

Note	For the Quarter Ended March 31, 2023				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
	Rupees -----				
<b>INCOME</b>					
Profit on deposits with banks	579,353	655,150	492,627	(9,120)	1,718,010
Dividend income	883,789	1,499,779	4,415,326	11,792,633	18,591,527
Capital gain on sale of investments at fair value through income statement - net	498,070	529,664	609,765	-	1,637,499
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as financial assets' at fair value through profit or loss'	(668,724)	2,283,067	2,046,152	571,105	4,231,600
<b>Total (loss) / income</b>	<b>1,292,488</b>	<b>4,967,659</b>	<b>7,563,870</b>	<b>12,354,618</b>	<b>26,178,636</b>
<b>EXPENDITURE</b>					
Remuneration to Atlas Asset Management Company - Management Company	6.1	34,833	41,443	31,093	3,501
Sindh Sales Tax on remuneration of the Management Company	6.2	4,529	5,387	4,043	455
Accounting & Operational charges	6.3	78,544	98,317	105,019	204,168
Remuneration of The Central Depository Company of Pakistan Limited	7.1	32,341	40,483	43,243	84,069
Sindh Sales Tax on remuneration of the Trustee	7.2	4,204	5,263	5,622	10,929
Annual fee to Securities and Exchange Commission of Pakistan	8.1	9,240	11,567	12,355	24,020
Auditor's remuneration		36,450	36,450	36,450	145,800
Amortization of preliminary expenses and floatation costs		13,821	13,821	13,821	41,464
Annual listing fee		1,695	1,695	1,695	6,780
Printing charges		3,598	3,676	3,690	3,902
Legal and professional charges		6,485	6,485	6,485	25,938
Shariah advisory fee		6,250	6,250	6,250	24,999
Bank charges		-	-	-	-
<b>Total expenses</b>		<b>231,991</b>	<b>270,837</b>	<b>269,765</b>	<b>381,923</b>
<b>Net income for the period before taxation</b>		<b>1,060,497</b>	<b>4,696,822</b>	<b>7,294,106</b>	<b>11,972,694</b>
<b>Taxation</b>	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,060,497</b>	<b>4,696,822</b>	<b>7,294,106</b>	<b>11,972,694</b>
<b>Earning per unit</b>	13				
<b>Allocation of net income for the period:</b>					
-Net income for the period after taxation		-	4,696,822	7,294,106	11,972,695
-Income already paid on Units redeemed		(18,657)	(15,183)	(34,802)	-
		<b>18,657</b>	<b>4,681,640</b>	<b>7,259,303</b>	<b>11,972,695</b>
<b>Accounting income / (loss) available for distribution:</b>					
-Relating to capital gains		-	1,970,514	3,671,095	-
-Excluding capital gains		(18,657)	2,711,126	3,588,209	11,972,695
		<b>18,657</b>	<b>4,681,640</b>	<b>7,259,303</b>	<b>11,972,695</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For The Nine months Ended March 31, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
	----- Rupees -----				
Net income for the period	96,214,810	84,184,636	65,553,852	144,147,256	390,100,552
Other Comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>96,214,810</b>	<b>84,184,636</b>	<b>65,553,852</b>	<b>144,147,256</b>	<b>390,100,552</b>

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

	For The Nine months Ended March 31, 2023					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
	----- Rupees -----					
Net (loss) / income for the period	(357,013)	5,254,344	14,219,091	450,075	25,308,649	44,875,144
Other Comprehensive income	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(357,013)</b>	<b>5,254,344</b>	<b>14,219,091</b>	<b>450,075</b>	<b>25,308,649</b>	<b>44,875,144</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	For the Quarter Ended March 31, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
	----- Rupees -----				
<b>Net income for the period</b>	<b>11,852,399</b>	<b>11,666,180</b>	<b>12,174,022</b>	<b>30,263,189</b>	<b>65,955,789</b>
Other Comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>11,852,399</b>	<b>11,666,180</b>	<b>12,174,022</b>	<b>30,263,189</b>	<b>65,955,789</b>

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

	For the Quarter Ended March 31, 2023				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
	----- Rupees -----				
<b>Net income for the period</b>	<b>1,060,497</b>	<b>4,696,822</b>	<b>7,294,106</b>	<b>11,972,694</b>	<b>25,024,119</b>
Other Comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,060,497</b>	<b>4,696,822</b>	<b>7,294,106</b>	<b>11,972,694</b>	<b>25,024,119</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

Aggressive Allocation Islamic Plan					
For the Nine months ended March 31, 2024			For the Nine months ended March 31, 2023		
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
<b>Issue of units:</b>					
Aggressive 27,666 (2023: 152,930) units					
- Capital value (at net asset value per unit at the beginning of the period)	15,247,802	-	15,247,802	84,651,548	-
- Element of income / (loss) - net	6,583,152	-	6,583,152	(51,828)	-
<b>Total proceeds on issuance of units</b>	21,830,954	-	21,830,954	84,599,720	-
<b>Redemption of units:</b>					
Aggressive 150,117 (2023: 3,877) units					
- Capital value (at net asset value per unit at the beginning of the period)	(82,733,845)	-	(82,733,845)	(2,146,041)	-
- Element of income / (loss) - net	(6,312,441)	(24,760,260)	(31,072,701)	(9,735)	(18,657)
<b>Total payments on redemption of units</b>	(89,046,287)	(24,760,260)	(113,806,546)	(2,155,776)	(18,657)
Total comprehensive income / (loss) for the period	-	96,214,810	96,214,810	-	(357,013)
<b>Net assets at the end of the period</b>	138,456,346	81,346,552	219,802,901	204,282,278	10,250,999
<b>Undistributed income brought forward</b>	(Rupees)			(Rupees)	
- Realised income/ (loss)	9,892,002			(110,752,505)	
- Unrealised gain	-			121,379,174	
	9,892,002			10,626,669	
<b>Accounting income available for distribution</b>					
- Relating to capital gains	90,938,176			-	
- Excluding capital gains	(19,483,626)			(18,657)	
	71,454,550			(18,657)	
<b>Undistributed income carried forward</b>	81,346,552			10,250,999	
<b>Undistributed income carried forward</b>					
- Realised income / (loss)	13,455,998			11,840,137	
- Unrealised income	67,890,554			(2,630,979)	
	81,346,552			9,209,158	
<b>Net asset value per unit at the beginning of the period</b>	551.1294			553.5324	
<b>Net asset value per unit at the end of the period</b>	818.0822			552.4066	

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

Moderate Allocation Islamic Plan					
For the Nine months ended March 31, 2024			For the Nine months ended March 31, 2023		
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
<b>Issue of units:</b>					
Moderate 19 (2023:155,396) units					
- Capital value (at net asset value per unit at the beginning of the period)	10,701	-	10,701	88,076,435	-
- Element of income / (loss) - net	2,306	-	2,306	2,141,077	-
<b>Total proceeds on issuance of units</b>	<b>13,006</b>	<b>-</b>	<b>13,007</b>	<b>90,217,512</b>	<b>-</b>
<b>Redemption of units:</b>					
Moderate 125,975 (2023: 702) units					
- Capital value (at net asset value per unit at the beginning of the period)	(71,190,209)	-	(71,190,209)	(398,057)	-
- Element of income / (loss) - net	(648)	(21,206,259)	(21,206,908)	(5,383)	(15,361)
<b>Total payments on redemption of units</b>	<b>(71,190,858)</b>	<b>(21,206,259)</b>	<b>(92,397,117)</b>	<b>(403,440)</b>	<b>(15,361)</b>
<b>Total comprehensive income for the period</b>		84,184,636	84,184,636		5,254,344
<b>Net assets at the end of the period</b>	<b>147,976,008</b>	<b>77,536,158</b>	<b>225,512,169</b>	<b>215,525,524</b>	<b>20,488,312</b>
<b>Undistributed income / (accumulated loss) brought forward</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				1,970,514	
- Excluding capital gains				3,268,470	
	<b>76,657,701</b>				
	<b>(13,679,325)</b>				
	<b>62,978,376</b>			<b>5,238,984</b>	
<b>Undistributed income carried forward</b>		<b>77,536,158</b>		<b>20,488,312</b>	
<b>Undistributed income carried forward</b>					
- Realised income / (loss)	21,170,064			19,047,462	
- Unrealised income	56,366,094			1,440,850	
	<b>77,536,158</b>			<b>20,488,312</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>784.0940</b>		<b>585.0685</b>	

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

Conservative Allocation Islamic Plan					
For the Nine months ended March 31, 2024			For the Nine months ended March 31, 2023		
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>	<b>231,736,892</b>	<b>16,068,410</b>	<b>247,805,302</b>	<b>140,463,357</b>	<b>15,906,043</b>
<b>Issue of units:</b>					
Conservative 1,366 (2023: 148,839) units					
- Capital value (at net asset value per unit at the beginning of the period)	774,454	-	774,454	84,425,752	-
- Element of income / (loss) - net	82,249	-	82,249	2,757,832	-
<b>Total proceeds on issuance of units</b>	<b>856,703</b>	<b>-</b>	<b>856,703</b>	<b>87,183,584</b>	<b>-</b>
<b>Redemption of units:</b>					
Conservative 126,778 (2023: 7,386) units					
- Capital value (at net asset value per unit at the beginning of the period)	(71,841,031)	-	(71,841,031)	(4,189,793)	-
- Element of income / (loss) - net	254,625	(15,837,267)	(15,582,642)	(599)	(71,339)
<b>Total payments on redemption of units</b>	<b>(71,586,406)</b>	<b>(15,837,267)</b>	<b>(87,423,673)</b>	<b>(4,190,392)</b>	<b>(71,339)</b>
Total comprehensive income for the period					
	-	65,553,852	65,553,852	-	14,219,091
<b>Net assets at the end of the period</b>	<b>161,007,190</b>	<b>65,784,995</b>	<b>226,792,184</b>	<b>223,456,549</b>	<b>30,053,795</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	46,221,147			6,271,206	
- Excluding capital gains	3,495,438			7,876,546	
	<b>49,716,585</b>			<b>14,147,752</b>	
<b>Undistributed income carried forward</b>		<b>65,784,995</b>			<b>30,053,795</b>
<b>Undistributed income carried forward</b>					
- Realised income	34,784,128			28,547,773	
- Unrealised income	31,000,867			1,506,022	
	<b>65,784,995</b>			<b>30,053,795</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>727.2948</b>			<b>607.7557</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

Islamic Capital Preservation Plan - II					
For the Nine months ended March 31, 2024			For the Nine months ended March 31, 2023		
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
----- (Rupees) -----					
<b>Net assets at the beginning of the period</b>	482,971,083	(639,917)	482,331,167	472,520,288	(863)
<b>Issue of units:</b>					
Preservation-II Nil (2023: 148,839) units					
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-
- Element of income / (loss) - net -	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-
<b>Redemption of units:</b>					
Preservative II 9,363 (2023: 7,386) units	(4,674,213)	(1,011,066)	(5,685,278)	-	-
	(4,674,213)	(1,011,066)	(5,685,278)	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(5,194,622)	(5,194,622)
- Element of income / (loss) - net -	-	-	-	- (101,990)	(101,990)
<b>Total payments on redemption of units</b>	-	-	-	(5,194,622)	(101,990)
Total comprehensive income for the period	-	144,147,256	144,147,256	-	25,308,649
<b>Net assets at the end of the period</b>	<b>482,971,083</b>	<b>142,496,274</b>	<b>620,793,145</b>	<b>467,325,666</b>	<b>25,205,796</b>
<b>Undistributed income / (accumulated loss) brought forward</b>	(Rupees)			(Rupees)	
- Realised (loss) / income	(639,917)			20,960,181	
- Unrealised loss	-			(20,961,044)	
<b>Accounting income available for distribution</b>	(639,917)			(863)	
- Relating to capital gains / (loss)	84,158,539			-	
- Excluding capital gains	58,977,651			25,206,659	
<b>Undistributed income carried forward</b>	143,136,190			25,206,659	
<b>Undistributed income carried forward</b>	<b>142,496,274</b>			<b>25,205,796</b>	
- Realised income	145,915,220			19,507,294	
- Unrealised income	(3,418,946)			(6,274,193)	
<b>Net asset value per unit at the beginning of the period</b>	<b>142,496,274</b>			<b>13,233,101</b>	
<b>Net asset value per unit at the end of the period</b>	<b>499.2254</b>			<b>499.8810</b>	
	<b>648.8249</b>			<b>526.8437</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2023-24

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

For The Nine months Ended March 31, 2024					
	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	96,214,810	84,184,636	65,553,852	144,147,256	390,100,553
<b>Adjustments for:</b>					
Profit on deposits with banks	(2,688,884)	(1,866,990)	(807,673)	(3,328,366)	(8,691,913)
Gain on sale of investments at fair value through income statement - net	(23,047,622)	(20,291,607)	(15,220,280)	(87,577,485)	(146,136,995)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets' at fair value through profit or loss	(67,890,554)	(56,366,094)	(31,000,867)	3,418,946	(151,838,569)
	<u>2,587,749</u>	<u>5,659,944</u>	<u>18,525,031</u>	<u>56,660,351</u>	<u>83,433,076</u>
<b>Decrease in assets</b>					
Other receivables	49,014	(92,172)	(108,270)	(146,684)	(298,112)
Deferred Formation cost	-	-	-	-	-
	<u>49,014</u>	<u>(92,172)</u>	<u>(108,270)</u>	<u>(146,684)</u>	<u>(298,112)</u>
<b>Increase in liabilities</b>					
Payable to Atlas Asset Management Company - Management Company	(273,411)	(302,118)	(325,620)	(614,335)	(1,515,484)
Payable to Central Depository Company of Pakistan Limited - Trustee	333	(669)	(1,762)	8,925	6,826
Payable to the Securities and Exchange Commission of Pakistan	(18,824)	(25,129)	(28,301)	(52,820)	(125,074)
Payable to unitholders	-	-	-	545,717	545,717
Accrued expenses and other liabilities	(2,351,034)	(7,263,697)	(13,753,101)	(21,650,756)	(45,018,588)
	<u>(2,642,936)</u>	<u>(7,591,613)</u>	<u>(14,108,784)</u>	<u>(21,763,269)</u>	<u>(46,106,602)</u>
Interest received	2,244,032	1,970,790	982,749	3,335,569	8,533,139
Investments - net	80,701,457	77,903,716	60,680,647	(51,221,450)	168,064,370
	<u>82,945,489</u>	<u>79,874,506</u>	<u>61,663,395</u>	<u>(47,885,881)</u>	<u>176,597,509</u>
<b>Net cash used in from operating activities</b>	<u>82,939,316</u>	<u>77,850,664</u>	<u>65,971,373</u>	<u>(13,135,483)</u>	<u>213,625,870</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance of units	21,305,954	13,007	856,703	-	22,175,664
Payments against redemption of units	(113,806,546)	(92,397,117)	(87,423,673)	(5,685,278)	(299,312,614)
Distribution paid	-	-	-	-	-
<b>Net cash used in from financing activities</b>	<u>(92,500,592)</u>	<u>(92,384,110)</u>	<u>(86,566,970)</u>	<u>(5,685,278)</u>	<u>(277,136,950)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(9,561,276)</u>	<u>(14,533,444)</u>	<u>(20,595,597)</u>	<u>(18,820,761)</u>	<u>(63,511,081)</u>
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>	<u>4</u>	<u>7,196,386</u>	<u>6,528,054</u>	<u>1,805,739</u>	<u>6,082,046</u>
					<u>21,612,224</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 NINE MONTHS ENDED MARCH 31, 2024

For The Nine months Ended March 31, 2023						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	Note ----- Rupees -----					
Net (loss) / income for the period after taxation	(357,013)	5,254,344	14,219,091	450,074	25,308,649	44,875,144
<b>Adjustments for:</b>						
Profit on deposits with banks	(1,491,515)	(1,663,720)	(1,411,956)	(41,119)	(210,683)	(4,818,993)
Gain on sale of investments at fair value through income statement - net	(498,070)	(529,664)	(2,719,031)	(432,570)	-	(4,179,335)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets' at fair value through profit or loss	2,630,979	(1,440,850)	(3,552,174)	-	6,274,193	3,912,148
	<u>284,380</u>	<u>1,620,111</u>	<u>6,535,929</u>	<u>(23,616)</u>	<u>31,372,158</u>	<u>39,788,963</u>
<b>Increase in assets</b>						
Other receivables	(17,404)	(10,712)	7,321	19,166	(33,293)	(34,923)
Deferred Formation cost	42,232	42,232	42,232	-	-	126,696
	<u>24,828</u>	<u>31,520</u>	<u>49,553</u>	<u>19,166</u>	<u>(33,293)</u>	<u>91,774</u>
<b>Decrease / (Increase) in liabilities</b>						
Payable to Atlas Asset Management Company - Management Company	17,653	21,597	15,385	(6,936)	3,749	51,448
Payable to Central Depository Company of Pakistan Limited - Trustee	6,176	7,011	7,129	(1,895)	2,447	20,868
Payable to the Securities and Exchange Commission of Pakistan	(2,667)	1,987	2,861	(4,889)	(7,266)	(9,973)
Payable to unitholders	-	-	-	-	-	-
Accrued expenses and other liabilities	86,077	77,227	(528,544)	201	(737,199)	(1,102,238)
	<u>107,239</u>	<u>107,823</u>	<u>(503,168)</u>	<u>(13,517)</u>	<u>(738,270)</u>	<u>(1,039,894)</u>
Interest received	1,594,930	1,539,629	1,386,955	66,298	227,907	4,815,719
Investments - net	(79,751,082)	(86,754,595)	(91,184,383)	26,649,606	(27,342,069)	(258,382,523)
	<u>(78,156,152)</u>	<u>(85,214,966)</u>	<u>(89,797,428)</u>	<u>26,715,904</u>	<u>(27,114,162)</u>	<u>(253,566,803)</u>
<b>Net cash (used in) generated from operating activities</b>	<u>(77,739,704)</u>	<u>(83,455,513)</u>	<u>(83,715,114)</u>	<u>26,697,938</u>	<u>3,486,434</u>	<u>(214,725,963)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance of units	84,599,720	90,217,512	87,183,583	382,561	-	262,383,376
Payments against redemption of units	(2,174,432)	(418,800)	(4,261,732)	(30,048,537)	(5,296,611)	(42,200,112)
Distribution paid	-	-	-	(450,075)	-	(450,075)
<b>Net cash generated / (used in) from financing activities</b>	<u>82,425,288</u>	<u>89,798,712</u>	<u>82,921,851</u>	<u>(30,116,052)</u>	<u>(5,296,611)</u>	<u>219,733,189</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>4,685,584</u>	<u>6,343,199</u>	<u>(793,263)</u>	<u>(3,418,114)</u>	<u>(1,810,177)</u>	<u>5,007,227</u>
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>	<u>4</u> <u>15,673,929</u>	<u>16,741,166</u>	<u>12,338,004</u>	<u>48,922</u>	<u>1,412,319</u>	<u>46,214,339</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

# Third Quarter Report 2023-24

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Dr. Mufti Muhammad Wasie 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.

# Atlas Islamic Fund of Fund

## 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

### 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 March 2024 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 March 2023.

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## 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

		March 31, 2024 (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	7,196,386	6,528,054	1,805,739	-	6,082,046	21,612,224
		<b>7,196,386</b>	<b>6,528,054</b>	<b>1,805,739</b>	<b>-</b>	<b>6,082,046</b>	<b>21,612,224</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 -----					
Profit and loss sharing accounts	4.1	16,757,660	21,061,498	22,401,332	61,868	24,902,807	85,185,165
		<b>16,757,660</b>	<b>21,061,498</b>	<b>22,401,332</b>	<b>61,868</b>	<b>24,902,807</b>	<b>85,185,165</b>

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

		March 31, 2024 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation	Total
Note		----- Rupees -----				
At fair value through profit or loss						
Units of Mutual Funds - listed	5.1	<b>211,419,896</b>	<b>218,850,505</b>	<b>224,940,767</b>	<b>615,240,423</b>	<b>1,270,451,591</b>
		June 30, 2023 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation	Total
Note		----- Rupees -----				
At fair value through profit or loss						
Units of Mutual Funds - listed	5.1	<b>201,183,177</b>	<b>220,096,521</b>	<b>239,400,266</b>	<b>479,860,434</b>	<b>1,140,540,398</b>

# Atlas Islamic Fund of Fund

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

### 5.1.1 Units of Mutual Funds

Name of the investee company	As at July 01, 2023	Purchases during the period	Sold during the period	As at March 31, 2024	Carrying Value as at March 31, 2024	Market Value as at March 31, 2024	Appreciation/ (diminution) as at March 31, 2024	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	-	26,337	29,342	14,971,633	17,280,494	2,308,861	8.17	7.86						
Atlas Islamic Money Market Fund	44,929	6,967	-	51,896	26,059,398	26,170,305	110,907	12.38	11.91						
Atlas Islamic Dedicated Stock Fund	303,288	-	96,338	206,950	102,498,311	167,969,097	65,470,786	79.45	76.42						
	<b>403,896</b>	<b>6,967</b>	<b>122,674</b>	<b>288,188</b>	<b>143,529,342</b>	<b>211,419,896</b>	<b>67,890,554</b>	<b>100.00</b>	<b>96.19</b>						
<b>Atlas Moderate Allocation Islamic Plan</b>															
Atlas Islamic Income Fund	117,693	-	51,980	65,712	33,529,101	38,699,816	5,170,715	17.68	17.16						
Atlas Islamic Money Market Fund	84,710	13,136	-	97,846	49,133,345	49,342,452	209,107	22.55	21.88						
Atlas Islamic Dedicated Stock Fund	237,255	-	76,090	161,165	79,821,965	130,808,237	50,986,272	59.77	58.00						
	<b>439,659</b>	<b>13,136</b>	<b>128,070</b>	<b>324,724</b>	<b>162,484,411</b>	<b>218,850,505</b>	<b>56,366,094</b>	<b>100.00</b>	<b>97.05</b>						
<b>Atlas Conservative Allocation Islamic Plan</b>															
Atlas Islamic Income Fund	91,083	-	86,634	4,450	2,270,349	2,620,472	350,123	1.16	1.16						
Atlas Islamic Money Market Fund	249,386	38,673	-	288,058	144,647,807	145,263,417	615,610	64.58	64.05						
Atlas Islamic Dedicated Stock Fund	136,685	-	41,745	94,940	47,021,744	77,056,878	30,035,134	34.26	33.98						
	<b>477,154</b>	<b>38,673</b>	<b>128,379</b>	<b>387,447</b>	<b>193,939,900</b>	<b>224,940,767</b>	<b>31,000,867</b>	<b>100.00</b>	<b>99.18</b>						
<b>Atlas Islamic Capital Preservation Plan - II</b>															
Atlas Islamic Dedicated Stock Fund	334,093	-	334,093	-	-	-	-	-	-						
Atlas Islamic Income Fund	-	17,181	-	17,181	10,000,000	10,118,513	118,513	1.64	1.63						
Atlas Islamic Money Market Fund	626,092	1,763,747	1,189,878	1,199,960	608,659,359	605,121,910	(3,537,449)	98.36	97.48						
	<b>960,185</b>	<b>1,780,928</b>	<b>1,523,971</b>	<b>1,217,142</b>	<b>618,659,359</b>	<b>615,240,423</b>	<b>(3,418,936)</b>	<b>100.00</b>	<b>99.11</b>						
<b>Total as at March 31, 2024</b>	<b>2,280,894</b>	<b>1,839,704</b>	<b>1,903,095</b>	<b>2,217,501</b>	<b>1,118,613,012</b>	<b>1,270,451,591</b>	<b>151,838,579</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

March 31, 2024 (Un Audited)						
	Note	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	7,198	5,655	1,613	1,633	16,099
Sindh Sales Tax on remuneration of the Management Company	6.2	936	736	210	212	2,094
Front and backend load payable to the Management Company		23	-	-	-	23
		<b>8,156</b>	<b>6,391</b>	<b>1,823</b>	<b>1,845</b>	<b>18,216</b>
June 30, 2023 (Audited)						
	Note	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>

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- 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. 56,052 (March 31, 2023: Rs. 41,430) 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 March 31, 2024.

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

March 31, 2024 (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	12,776	13,141	13,269	36,545
Sindh sales tax payable on trustee fee	7.2	1,661	1,707	1,725	4,772
		<b>14,437</b>	<b>14,849</b>	<b>14,994</b>	<b>41,317</b>
					<b>85,597</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 million

- 7.2** During the period, an amount of Rs. 91,813 (March 31, 2023: Rs.71,570) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

# Atlas Islamic Fund of Fund

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

March 31, 2024 (Un Audited)						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
<b>Note</b>	<b>Rupees</b>					
Annual SECP fees payable	8.1	15,511	15,958	16,114	-	44,398
		<b>15,511</b>	<b>15,958</b>	<b>16,114</b>	<b>-</b>	<b>44,398</b>
						<b>91,981</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
<b>Note</b>	<b>Rupees</b>					
Annual SECP fees payable	8.1	34,335	41,087	44,414	743	97,218
		<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

March 31, 2024 (Un Audited)						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
<b>Note</b>	<b>Rupees</b>					
Auditors' remuneration payable		63,737	63,737	63,737	-	63,737
Shariah Advisor fee payable		6,464	7,500	7,500	-	7,500
Transaction Charges		-	-	-		41,361
Withholding and Capital gain tax payable		-	-	320	-	-
	<b>70,201</b>	<b>71,237</b>	<b>71,557</b>	<b>-</b>	<b>112,597</b>	<b>327,530</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
<b>Note</b>	<b>Rupees</b>					
Auditors' remuneration payable		147,825	147,825	147,825	-	147,825
Withholding tax payable		566,654	1,662,003	3,388,795	61,125	6,010,105
Shariah Advisor fee payable		6,250	6,250	6,250	-	6,250
Other payable		-	-	-		4,282
Withholding and Capital gain tax payable		-	-	320	-	320
Dividend Payable		1,700,506	5,518,856	10,283,406	-	15,594,891
	<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>

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## 10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2024.

## 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 :

	March 31, 2024 (Un Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II
Total expense ratio	0.48	0.47	0.45	0.43
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.

# Atlas Islamic Fund of Fund

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

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

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

	For The Nine months Ended March 31, 2024 (Un- Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
	----- Rupees -----				
14.1 Details of transaction with related parties during the period are as follows:					
<b>Atlas Asset Management Limited (Management Company)</b>					
Remuneration for the period	92,921	89,188	41,884	207,069	431,062
Sindh sales tax on remuneration of the Management Company	12,079	11,595	5,445	26,932	56,051
Remuneration paid	98,240	96,131	48,830	207,373	450,574
Accounting & operational charges	322,308	336,521	342,214	714,137	1,715,181
<b>Central Depository Company of Pakistan Limited</b>					
Remuneration of the Trustee	132,716	138,568	140,911	294,055	706,250
Sindh Sales Tax on remuneration of the Trustee	17,253	18,013	18,319	38,228	91,813
Remuneration paid	132,420	139,159	142,471	286,176	700,225
<b>Atlas Group of Companies, M.S.G.Fund</b>					
Redemption in amounts	88,950,000	73,950,000	82,620,000	-	245,520,000
Redemption of units	117,997	100,183	119,503	-	337,683
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>					
Redemption in amounts	3,621,564	2,450,000	3,224,564	-	9,296,128
Redemption of units	4,935	3,319	4,669	-	12,922
<b>Atlas Islamic Dedicated Stock Fund</b>					
Redemption in Rupees	69,000,000	54,500,000	30,100,000	249,656,590	403,256,590
Redemption of units	96,338	76,090	41,745	(334,093)	(119,920)
<b>Atlas Islamic Income Fund</b>					
Purchase in Rupees	-	-	-	10,000,000	10,000,000
Purchase of units	-	-	-	17,181	17,181
Redemption in Rupees	15,200,000	30,000,000	50,000,000	-	95,200,000
Redemption of units	26,337	51,980	86,634	-	164,951
<b>Atlas Islamic Money Market Fund</b>					
Purchase in Rupees	3,498,543	6,596,282	19,419,353	890,870,533	920,384,711
Purchase of units	6,967	13,136	38,673	1,763,747	1,822,522
Redemption in Rupees	-	-	-	601,500,000	601,500,000
Redemption of units	-	-	-	1,189,878	1,189,878

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			For the period from July 01, 2022 to August 15, 2023	For the Nine Months period ended March 31, 2023		
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan		Conservative Allocation Islamic Plan	Islamic Dividend Plan	
	----- Rupees -----					
<b>Details of transaction with related parties during the period are as follows:</b>						
<b>Atlas Asset Management Limited (Management Company)</b>						
Remuneration for the period	97,484	110,245	94,693	3,933	12,328	
Sindh sales tax on remuneration of the Management Company	12,673	14,332	12,310	512	1,603	
Remuneration paid	93,605	104,471	94,639	-	13,556	
Accounting & operational charges	199,580	247,939	268,528	6,315	614,663	
					1,337,025	
<b>Central Depository Company of Pakistan Limited</b>						
Remuneration of the Trustee	82,180	102,093	110,570	2,599	253,095	
Sindh Sales Tax on remuneration of the Trustee	10,683	13,272	14,374	338	32,902	
Remuneration paid	76,715	95,888	104,261	-	250,930	
					527,794	
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>						
Issuance in amounts	3,945,615	3,950,313	1,500,000	-	9,395,928	
Issue of units	7,032	6,874	2,626	-	16,532	
Redemption in amounts	307,000	409,000	1,153,000	-	1,869,000	
Redemption of units	539	685	1,921	-	3,145	
<b>Shirazi Investments (Private) Limited</b>						
Redemption in amount	-	-	2,791,453	-	2,791,453	
Redemption of units	-	-	4,921	-	4,921	
<b>Atlas Islamic Dedicated Stock Fund</b>						
Purchase in Rupees	56,750,000	47,700,000	30,500,000	-	134,950,000	
Purchase of units	112,767	93,176	60,810	-	266,754	
<b>Atlas Islamic Money Market Fund</b>						
Purchase in Rupees	24,229,454	40,551,876	119,284,385	-	32,341,663	
Purchase of units	47,752	81,035	238,567	-	64,679	
Redemption in Rupees	-	-	-	-	5,000,000	
Redemption of units	-	-	-	-	10,000	
<b>Atlas Group of Companies, M.S.G.Fund</b>						
Issuance in amounts	79,401,516	85,667,197	85,608,150	-	250,676,863	
Issue of units	143,645	147,486	146,034	-	437,165	
<b>Atlas Islamic Income Fund</b>						
Purchase in Rupees	5,000,000	6,000,000	2,400,000	-	13,400,000	
Purchase of units	9,700	11,641	4,656	-	25,997	
Redemption in Rupees	6,700,000	7,500,000	61,000,000	-	75,200,000	
Redemption of units	12,201	13,725	114,898	-	140,824	

# Atlas Islamic Fund of Fund

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

31 March 2024 (Un Audited)					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----					
<b>Atlas Asset Management Limited (Management Company)</b>					
Remuneration payable to the management company	7,198	5,655	1,613	1,633	16,099
Sindh Sales tax payable on remuneration of the Management Company	936	736	210	212	2,094
Sales Load Payable	23	-	-	-	23
Outstanding amount - at net asset value	12,717,906	10,029,687	35,723,547	-	58,471,140
Outstanding units	15,546	12,791	49,118	-	77,456
<b>Central Depository Company of Pakistan Limited (Trustee)</b>					
Trustee fee payable	12,776	13,141	13,269	36,545	75,731
Sindh Sales tax payable on remuneration of trustee	1,661	1,707	1,725	4,772	9,866
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>					
Outstanding amount - at net asset value	830,001	813,655	824,074	-	2,467,730
Outstanding units	1,015	1,038	1,133	-	3,185
<b>Shirazi Investments (Private) Limited - Group Company</b>					
Outstanding amount - at net asset value	162,044,657	156,403,782	145,196,427	275,554,286	739,199,152
Outstanding units	198,079	199,471	199,639	424,697	1,021,886
<b>Atlas Honda Limited - Group Company</b>					
Outstanding amount - at net asset value	-	-	-	330,800,533	330,800,533
Outstanding units	-	-	-	509,846	509,846
<b>Atlas Islamic Dedicated Stock Fund</b>					
Outstanding amount - at net asset value	167,969,097	130,808,237	77,056,878	-	375,834,212
Outstanding units	206,950	161,165	94,940	-	463,055
<b>Atlas Islamic Money Market Fund</b>					
Outstanding amount - at net asset value	26,170,305	49,342,452	145,263,417	605,121,910	825,898,084
Outstanding units	51,896	97,846	288,058	1,199,960	1,637,760
<b>Atlas Islamic Income Fund</b>					
Outstanding amount - at net asset value	17,280,494	38,699,816	2,620,472	10,118,513	68,719,295
Outstanding units	29,342	65,712	4,450	17,181	116,686
<b>Atlas Group of Companies, M.S.G.Fund</b>					
Outstanding amount - at net asset value	37,908,964	41,334,834	43,626,191	-	122,869,989
Outstanding units	46,339	52,717	59,984	-	159,040
<b>Directors and their close family members and key management personnel of the Management Company</b>					
Outstanding amount - at net asset value	127,031	8,924,200	108,824	5,838,775	14,998,831
Outstanding units	155	11,382	150	8,999	20,685

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30 June 2023 (Audited)						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
<b>Details of balances with related parties as at the period / year end are as follows:</b>		<b>Rupees</b>				
<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
<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

# Atlas Islamic Fund of Fund

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

	For the period ended 31 March 2024 (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-Mar-24	127,093	118,274	108,799	-	354,166
Chief Investments Officer	83	81	80	-	244
Market value as at 31-Mar-24	68,086	63,361	58,285	-	189,732
Returns as on Mar 31, 2024	48.44%	38.75%	28.33%	29.97%	

	For the year ended 30 June 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 sukuks is determined on the basis of rates announced by MUFAP. The fair value of financial assets and liabilities of the Fund, other than government securities, approximates their carrying amount due to short term maturities of these instruments.

### 15.1 Fair value hierarchy

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

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

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- 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 April 30, 2024.

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

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**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

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