

October 31, 2024

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

Dear Sir,

**AUDITED FINANCIAL STATEMENTS FOR THE QUARTER /PERIOD ENDED SEPTEMBER 30, 2024.**

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

This is to inform you that the audited condensed interim financial statements of **Atlas Funds** (AMF, ALF, ASF, AIF and ASMF) and **Atlas Meraj** (AIMF, AICF, AIIF, AISF, AIFOF and AIDSF) for the quarter/period ended September 30, 2024 have been placed on the Company's website [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) and may be downloaded there from.

Intimation of the website transmittal will be notified to the unit holders of the above mentioned funds. The press notice shall be published in October 31, 2024 issue of the Business Recorder.

Also, please find enclosed herewith, two printed copies each of the quarter/period ended September 30, 2024, of our following fund brands, for your record.

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

Thanking you,  
Yours truly

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

Zainab Kazim  
Company Secretary

Encl.: as specified above



**Atlas Money Market Fund**

**Atlas Liquid Fund**

**Atlas Sovereign Fund**

**Atlas Income Fund**

**Atlas Stock Market Fund**

**QUARTERLY REPORT**

**30 SEPTEMBER 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.

**CONTENTS**

ORGANISATION	2
CHAIRMAN'S REVIEW	3
<b>ATLAS MONEY MARKET FUND</b>	
CORPORATE INFORMATION	6
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	7
CONDENSED INTERIM INCOME STATEMENT	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	9
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	10
CONDENSED INTERIM CASH FLOW STATEMENT	11
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	12
<b>ATLAS LIQUID FUND</b>	
CORPORATE INFORMATION	22
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	23
CONDENSED INTERIM INCOME STATEMENT	24
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	25
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	26
CONDENSED INTERIM CASH FLOW STATEMENT	27
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	28
<b>ATLAS SOVEREIGN FUND</b>	
CORPORATE INFORMATION	38
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	39
CONDENSED INTERIM INCOME STATEMENT	40
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	41
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	42
CONDENSED INTERIM CASH FLOW STATEMENT	43
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	44
<b>ATLAS INCOME FUND</b>	
CORPORATE INFORMATION	53
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	54
CONDENSED INTERIM INCOME STATEMENT	55
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	56
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	57
CONDENSED INTERIM CASH FLOW STATEMENT	58
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	59
<b>ATLAS STOCK MARKET FUND</b>	
CORPORATE INFORMATION	71
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	72
CONDENSED INTERIM INCOME STATEMENT	73
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	74
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	75
CONDENSED INTERIM CASH FLOW STATEMENT	76
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	77

# Atlas Funds

## Organisation

### **Management Company**

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Atlas Asset Management Limited

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

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

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

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

**Company Secretary** Ms Zainab Kazim

### **Board Committees**

#### **Audit Committee**

---

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

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

---

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

### **Investment Committee**

---

**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**

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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  
Website: www.atlasfunds.com.pk

# First Quarter Report 2024-25

## CHAIRMAN'S REVIEW

It is my pleasure to present you the un-audited Financial Statements of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Stock Market Fund (ASMF) for first quarter ended September 30, 2024 of FY25.

### THE ECONOMY

Pakistan's economy is indicating positive developments during the first two months of FY25 as most of the economic indicators have shown improvement. Industrial output has increased, and large export sectors have witnessed growth, reflecting an optimistic outlook for exports. The current account deficit contracted, while the fiscal sector remained resilient, mainly attributed to prudent measures. This trajectory is expected to continue in the coming months.

The CPI inflation receded to single digit in August 2024, recorded at 9.6 percent on a year-on-year basis compared to 27.4 percent in the same month last year. Amid diminishing inflationary pressures, improved inflation expectations and business confidence, the Monetary Policy Committee (MPC) cut the policy rate by 200 basis points to 17.5 percent in its decision held on September 12, 2024.

During Jul-Aug FY25, the current account registered a deficit of USD 0.2 billion compared to USD 0.9 billion last year. However, it recorded a surplus of USD 75 million in August 2024. During Jul-Aug FY25, goods exports increased by 7.2 percent, reaching USD 4.9 billion, while imports stood at USD 9.5 billion, compared to USD 8.4 billion last year leading to a trade deficit of USD 4.7 billion. Worker remittances in Sep-2024 clocked in at USD 2.85 billion, up 29% YoY. In 1Q FY25, remittances increased by 39% YoY to USD 8.8 billion. These stronger inflows will help Pakistan in maintaining PKR stability and containing current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 14.9 billion on September 20, 2024, with the State Bank of Pakistan's reserves at USD 9.5 billion.

LSM output increased by 2.4 percent in July 2024, rebounding from a contraction of 5.4 percent in July 2023, reflecting improved market conditions and policy support. During Jul-Aug FY25, the FBR net tax collection grew by 20.6 percent to Rs. 1,456 billion as compared to Rs. 1,207.5 billion of the same period last year. The KSE-100 index surpassed its previous peak and breached the psychological Index level of 82,000 points in September 2024.

The Executive Board of the International Monetary Fund (IMF) approved the USD 7.0 billion Extended Fund Facility (EFF) for Pakistan in the month of September. The re-entry into an extended IMF program will ensure the continuation of prudent macro-economic policies that will pave the way for growth later. Release of the IMF tranche is also expected to unlock funds from international lenders. A reform pertaining to the energy sector has already been implemented, and both electricity and gas tariffs have been hiked to contain circular debt.

### 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 5.19% (total annualized return 20.59%) to Rs. 537.57 as on September 30, 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 18.38%. The AMF total exposure in Treasury Bills, Pakistan Investment Bonds, Sukuks, Bank Balances and others stood at 74.83%, 17.22%, 4.84%, 2.04% and 1.07%, 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. 26.98 billion, with 50.18 million units outstanding as of September 30, 2024.

# Atlas Funds

## FUND OPERATIONS - ALF

The ALF provided total annualized return of 20.42% as on September 30, 2024. The ALF total exposure in Treasury Bills, Pakistan Investment Bonds, Sukuk, Bank Balances and others stood at 66.96%, 18.99%, 10.85%, 1.06% and 2.14%, respectively. ALF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of Fund stood at Rs. 3.67 billion, with 6.99 million units outstanding as of September 30, 2024.

## FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 9.00% (total annualized return 35.71%) to Rs. 111.40 as on September 30, 2024. The benchmark average six months PKRV rate stood at 18.14% during the period under review. The ASF total exposure in Treasury Bills, Pakistan Investment Bonds, Sukuks, Bank Balances and others stood at 63.12%, 31.44%, 2.62%, 0.11% and 2.71%, 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. 14.88 billion, with 133.54 million units outstanding as of September 30, 2024.

## FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 6.30% (total annualized return 25.01%) to Rs. 560.73 as on September 30, 2024. The benchmark average six months KIBOR rate stood at 18.46% during the period under review. AIF total exposure in Treasury Bills, Pakistan Investment Bonds, Term Finance Certificates/Sukuk, Bank Balances and others stood at 55.41%, 27.25%, 11.25%, 0.80% and 5.29%, 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. 9.81 billion with 17.50 million units outstanding as of September 30, 2024.

## FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund increased by 4.65% to Rs. 1,061.10 as on September 30, 2024. KSE-100 index increased by 3.40% from 78,444.96 points as on June 28, 2024, to 81,114.20 points as on September 30, 2024. The ASMF equity portfolio exposure stood at 96.74% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Fertilizer and Cement 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. 17.29 billion, with 16.30 million units outstanding as of September 30, 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.

# First Quarter Report 2024-25

- **Fund Stability Rating - AIF**

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

## FUTURE OUTLOOK

Following a phase of decline, LSM is now regaining its footing and major export sectors show readiness to scale up production. This recovery is expected to be bolstered by a favorable external environment, a stable exchange rate, and declining inflationary pressures. Moreover, an accommodative monetary policy stance, improved investor's confidence and the global market recovery, will provide additional support to foster sustainable industrial growth. However, despite the progress, significant structural challenges remain, and ambitious and sustained efforts are needed to strengthen the resilience and economic prospects.

کیا چینے گا غنچے سے کوئی شوق شکر قند

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

## ACKNOWLEDGEMENT

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

Karachi: October 30, 2024

Iftikhar H. Shirazi  
Chairman

# Atlas Money Market Fund

## Corporate Information

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### **Trustee**

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

### **Auditors**

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A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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Allied Bank Limited  
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

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

	September 30, 2024 Un-audited	30 June 2024 Audited
Note	----- Rupees -----	
<b>Assets</b>		
Cash and bank balances	4 552,522,856	4,686,550,909
Investments	5 26,209,930,955	25,144,433,410
Profit receivable on deposits and investments	277,080,801	20,657,736
Other receivables	10,678,552	10,678,552
<b>Total assets</b>	<b>27,050,213,164</b>	<b>29,862,320,607</b>
<b>Liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	6 47,629,958	52,183,463
Payable to Central Depository Company of Pakistan Limited - Trustee	7 1,345,522	1,420,460
Payable to the Securities and Exchange Commission of Pakistan	8 1,595,372	1,714,150
Payable against redemption of units	101,969	17,808,905
Accrued expenses and other liabilities	23,705,394	74,559,172
<b>Total liabilities</b>	<b>74,378,215</b>	<b>147,686,150</b>
<b>NET ASSETS</b>	<b>26,975,834,949</b>	<b>29,714,634,457</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>26,975,834,949</b>	<b>29,714,634,457</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- Number of units -----
<b>NUMBER OF UNITS IN ISSUE</b>	<b>50,181,272</b>	<b>58,145,288</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>537.5678</b>	<b>511.0411</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

**Shamshad Nabi**  
Director

# Atlas Money Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	For the Quarter Ended 30 September	
		2024	2023
		----- Rupees -----	
<b>Income</b>			
Profit on savings account and term deposits		75,275,222	20,319,590
Income from Government securities		1,192,841,612	1,060,075,351
Interest income from Sukuk certificates		71,751,717	117,856,354
Capital gain on sale of investments - net		17,833,839	116,591,418
Net unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss'		109,280,415	1,687,729
		<b>127,114,254</b>	<b>118,279,147</b>
<b>Total Income</b>		<b>1,466,982,805</b>	<b>1,316,530,442</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	47,807,049	45,673,969
Sindh Sales Tax on remuneration of the Management Company	6.2	7,171,057	5,937,616
Accounting and operational charges	6.4	3,289,002	5,913,975
Sindh Sales Tax on Accounting and operational charges	6.5	493,351	-
Selling & Marketing Charges	6.6	2,348,271	2,956,987
Sindh Sales Tax on Selling & Marketing Charges	6.7	352,241	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	3,828,083	3,252,686
Sindh Sales Tax on remuneration of the Trustee	7.2	574,284	422,849
Annual fees to the Securities and Exchange Commission of Pakistan	8	5,220,113	4,435,481
Annual rating fee		349,510	174,649
Annual listing fee		7,877	10,181
Securities transaction cost		160,018	5,085
Auditors' remuneration		432,896	331,699
Legal and professional charges		-	6,779
Bank charges		19,911	357
		<b>72,053,663</b>	<b>69,122,313</b>
<b>Net income for the period before taxation</b>		<b>1,394,929,142</b>	<b>1,247,408,129</b>
<b>Taxation</b>	12	-	-
<b>Net income for the period after taxation</b>		<b>1,394,929,142</b>	<b>1,247,408,129</b>
<b>Earnings per unit</b>	13		
Net income for the period after taxation		1,394,929,142	1,247,408,129
Income already paid on units redeemed		(275,103,947)	(144,143,460)
		<b>1,119,825,195</b>	<b>1,103,264,669</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		127,114,254	118,279,147
- Excluding capital gains		992,710,941	984,985,522
		<b>1,119,825,195</b>	<b>1,103,264,669</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended 30 September	
	2024	2023
	----- Rupees -----	
<b>Net income for the period after taxation</b>	1,394,929,142	1,247,408,129
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>1,394,929,142</b>	<b>1,247,408,129</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Money Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	<b>29,357,762,616</b>	<b>356,871,841</b>	<b>29,714,634,457</b>	<b>23,562,660,987</b>	<b>235,732,134</b>	<b>23,798,393,121</b>
<b>Issuance of units 13,717,993 (2023: 33,407,236 units)</b>						
- Capital value	7,010,458,455	-	7,010,458,455	17,017,438,659	-	17,017,438,659
- Element of income	229,388,640	-	229,388,640	170,602,497	-	170,602,497
	<b>7,239,847,095</b>	-	<b>7,239,847,095</b>	<b>17,188,041,156</b>	-	<b>17,188,041,156</b>
<b>Redemption of 21,682,008 units (2023 : 37,407,243 units)</b>						
- Capital value	(11,080,397,542)	-	(11,080,397,542)	(19,056,036,310)	-	(19,056,036,310)
- Element of Income	(18,074,256)	(275,103,947)	(293,178,203)	(23,369,841)	(144,143,460)	(167,513,301)
	<b>(11,098,471,798)</b>	<b>(275,103,947)</b>	<b>(11,373,575,745)</b>	<b>(19,079,406,151)</b>	<b>(144,143,460)</b>	<b>(19,223,549,611)</b>
<b>Total comprehensive income for the period</b>	-	1,394,929,142	1,394,929,142	-	1,247,408,129	1,247,408,129
<b>Refund of Capital</b>	-	-	-	(146,097,254)	-	(146,097,254)
Nil (2023: First interim distribution of Rs.5.9030 per unit declared on 21 July 2023 )	-	-	-	-	(234,989,984)	(234,989,984)
Nil (2023: Second interim distribution of Rs.10.4254 per unit declared on 25 August 2023)	-	-	-	-	(415,649,495)	(415,649,495)
Nil (2023: Third interim distribution of Rs.8.4057 per unit declared on 22 September 2023)	-	-	-	-	(350,736,690)	(350,736,690)
<b>Total distribution during the period</b>	-	-	-	-	<b>(1,001,376,169)</b>	<b>(1,001,376,169)</b>
<b>Net assets at the end of the period</b>	<b>25,499,137,913</b>	<b>1,476,697,036</b>	<b>26,975,834,949</b>	<b>21,525,198,738</b>	<b>337,620,634</b>	<b>21,862,819,372</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income	353,691,633				91,264,408	
- Unrealised income	3,180,208				144,467,726	
	<b>356,871,841</b>				<b>235,732,134</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	127,114,254				118,279,147	
- Excluding capital gains	992,710,941				984,985,522	
	<b>1,119,825,195</b>				<b>1,103,264,669</b>	
<b>Distribution during the period</b>	-				(1,001,376,169)	
<b>Undistributed income carried forward</b>		<b>1,476,697,036</b>			<b>337,620,634</b>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income	1,458,863,197				221,029,216	
- Unrealised income	17,833,839				116,591,418	
	<b>1,476,697,036</b>				<b>337,620,634</b>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at Beginning of the period</b>		<b>511.0411</b>			<b>509.3938</b>	
<b>Net assets value per unit at end of the period</b>		<b>537.5678</b>			<b>511.8056</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended 30 September	
	2024	2023
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,394,929,142	1,247,408,129
<b>Adjustments for:</b>		
Profit on savings account and term deposits	(75,275,222)	(20,319,590)
Income from Government securities	(1,192,841,612)	(1,060,075,351)
Interest income from Sukuk certificates	(71,751,717)	(117,856,354)
Capital gain on sale of investments - net	(17,833,839)	(116,591,418)
Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss'	(109,280,415)	(1,687,729)
	<b>(1,466,982,805)</b>	<b>(1,316,530,442)</b>
<b>(Increase) / Decrease in assets</b>		
Other receivables	-	(61,421)
Receivable against sale of Investments	-	1,342,985,400
	<b>-</b>	<b>1,342,923,979</b>
<b>Increase / (Decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(4,553,505)	2,161,669
Payable to Central Depository Company of Pakistan Limited - Trustee	(74,938)	131,551
Payable to the Securities and Exchange Commission of Pakistan	(118,778)	(2,397,824)
Payable against redemption of units	(17,706,936)	20,983,223
Accrued expenses and other liabilities	(50,853,778)	79,106,240
	<b>(73,307,935)</b>	<b>99,984,859</b>
	<b>(145,361,598)</b>	<b>1,373,786,525</b>
Interest received	1,083,445,486	576,671,199
Investments - net	(938,383,291)	3,471,666,214
<b>Net cash generated from / (used in) operating activities</b>	<b>(299,403)</b>	<b>5,422,123,938</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	7,239,847,095	17,188,041,156
Net payments against redemption of units	(11,373,575,745)	(19,223,549,611)
Refund of capital	-	(146,097,254)
Cash dividend	-	(1,001,376,169)
<b>Net cash (used in) financing activities</b>	<b>(4,133,728,650)</b>	<b>(3,182,981,878)</b>
<b>Net increase / (decrease) cash and cash equivalents</b>	<b>(4,134,028,053)</b>	<b>2,239,142,060</b>
Cash and cash equivalents at the beginning of the period	4,686,550,909	350,177,659
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>552,522,856</b>
		<b>2,589,319,719</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

**Shamshad Nabi**  
Director

# Atlas Money Market Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ on 23 December 2022 and maintained the Fund rating to AA+(f) on October 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 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.

# First Quarter Report 2024-25

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 2024.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 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, 2024.

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 2024.

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 2024.

## 4 CASH AND BANK BALANCES

Note	30 September 2024		30 June 2024	
	Un-audited	Audited	-----Rupees-----	-----Rupees-----
4.1	552,522,856	4,601,341,511		
4.2	-	85,209,398		
	<b>552,522,856</b>	<b>4,686,550,909</b>		

4.1 The rate of return on these accounts ranges between 15% to 18% (30 June 2024: 18.00% to 21.85%).

## 5 INVESTMENTS

### At fair value through profit or loss

- Government securities - Market Treasury Bills	5.1	20,242,862,954	24,611,433,410
- Government securities - Pakistan Investment Bonds	5.2	4,659,068,000	-
- Sukuk Certificates	5.3	1,308,000,000	533,000,000
		<b>26,209,930,954</b>	<b>25,144,433,410</b>

# Atlas Money Market Fund

## 5.1 Government securities - Market Treasury Bills

Security Name	As at July 01, 2024	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2024	Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Face value (Rupees) -----			----- Rupees -----		----- Percentage -----		
3 months	7,184,000,000	7,781,000,000	13,965,000,000	1,000,000,000	978,454,641	979,599,150	3.74	363
6 months	4,851,500,000	12,824,220,000	5,009,000,000	12,666,720,000	12,043,857,105	12,124,145,272	4626	4494
12 months	13,680,000,000	4,923,110,000	11,290,000,000	7,313,110,000	7,117,493,294	7,139,118,532	2724	2646
Total - September 30, 2024	<b>25,715,500,000</b>	<b>25,528,330,000</b>	<b>30,264,000,000</b>	<b>20,979,830,000</b>	<b>20,139,805,040</b>	<b>20,242,862,954</b>	<b>7724</b>	<b>7503</b>
Total - June 30, 2024					24,608,253,202	24,611,433,410		

These Market Treasury Bills carry purchase yields ranging from 21.40% to 15.20% per annum (2024: 19.85% to 21.64%).

## 5.2 Government securities - Pakistan Investment Bonds

Security Name	As at July 01, 2024	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2024	Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Face value (Rupees) -----			----- Rupees -----		----- Percentage -----		
02 Year PIB	-	19,118,000,000	19,118,000,000	-	-	-	-	-
03 Year PIB	-	4,960,000,000	300,000,000	4,660,000,000	4,652,582,770	4,659,068,000	1778	1727
Total - September 30, 2024	-	<b>24,078,000,000</b>	<b>19,418,000,000</b>	<b>4,660,000,000</b>	<b>4,652,582,770</b>	<b>4,659,068,000</b>	<b>1778</b>	<b>1727</b>
Total - June 30, 2024								

## 5.3 Sukuk Certificates

Security Name	As at July 01, 2024	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2024	Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Face value (Rupees) -----			----- Rupees -----		----- Percentage -----		
K-ELECTRIC LIMITED - SHORT TERM SUKUK-24 (STS-24)	225,000,000	-	225,000,000	-	-	-	-	-
K-ELECTRIC LIMITED - SHORT TERM SUKUK-25 (STS-25)	258,000,000	-	-	258,000,000	258,000,000	258,000,000	0.98	0.96
K-ELECTRIC LIMITED - SHORT TERM SUKUK-26 (STS-26)	50,000,000	-	-	50,000,000	50,000,000	50,000,000	0.19	0.19
PAKISTAN TELECOMMUNICATION COMPANY LIMITED STS-6	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	382	371
Total - September 30, 2024	<b>533,000,000</b>	<b>1,000,000,000</b>	<b>225,000,000</b>	<b>1,308,000,000</b>	<b>1,308,000,000</b>	<b>1,308,000,000</b>	<b>499</b>	<b>486</b>
Total - June 30, 2024					533,000,000	533,000,000		

### 5.3.1 Terms and conditions of the sukuk 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-24 (STS-24)	AA	6 months	Semi - annually	Sep 2024	6 month KIBOR + 0.20%
K-Electric Limited - Short Term Sukuk-25 (STS-25)	AA	6 months	Semi - annually	Nov 2024	6 month KIBOR + 0.15%
K-Electric Limited - Short Term Sukuk-26 (STS-26)	AA	6 months	Semi - annually	Dec 2024	6 month KIBOR + 0.15%
Pakistan Telecommunication Company Limited STS-6	AAA	6 months	Bullet Payment	Jan 2025	6 month KIBOR + 0.20%

# First Quarter Report 2024-25

6	<b>PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)</b>	Note	<b>30 September 2024</b>	<b>30 June 2024</b>
			<b>Un-audited</b>	<b>Audited</b>
			<b>Rupees</b>	
Remuneration of the Management Company	6.1	17,525,951	20,350,032	
Sindh Sales Tax payable on remuneration of the Management Company	6.2	5,751,853	5,768,717	
Federal Excise Duty payable on remuneration of the Management Company	6.3	20,428,502	20,428,502	
Accounting and operational charges payable	6.4	1,063,598	1,142,767	
Sales tax payable on Accounting and operational charges	6.5	159,540	-	
Selling and marketing expenses payable	6.6	2,348,273	4,493,445	
Sales tax payable on Selling and marketing expenses	6.7	352,241	-	
		<b>47,629,958</b>	<b>52,183,463</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 0.69% (30 June 2024 : 0.79%) on the average annual net assets.
- 6.2** During the period, an amount of Rs. 7,171,057 (Sep 30, 2023: Rs. 5,937,616) 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 15% (June 30, 2024: 13%).
- 6.3** The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Management Company is of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made till 30 June 2016 amounting to Rs 20.429 million (30 June 2024: 23.551 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been maintained, the net asset value of the Fund as at 30 September 2024 would have been higher by Rs. 0.47 (30 June 2024: Rs. 0.41) per unit.

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

The Management Company based on its own discretion has charged expenses at the rate of 0.05% (June 30, 2024: 0.05%) of average annual net assets of the Fund during the period ended September 30, 2024, subject to total expense charged being lower than actual expense incurred.

# Atlas Money Market Fund

- 6.5** During the period, an amount of Rs. 493,351 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Accounting and operational charges levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).
- 6.6** 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 0.03% (30 June 2024: 0.05%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.
- 6.7** During the period, an amount of Rs. 352,241 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Selling and marketing fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

		Note	30 September 2024 Un-audited	30 June 2024 Audited
			-----Rupees -----	
<b>7</b>	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>			
	Remuneration Payable to Trustee	7.1	1,169,957	1,257,044
	SST on Trustee fee Payable	7.2	175,565	163,416
			<b>1,345,522</b>	<b>1,420,460</b>

- 7.1** The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% p.a. of Net Assets based on the letter no. CCDC/CEO/L-259/01/2021 dated October 11, 2021 issued by CDC.
- 7.2** During the period, an amount of Rs.574,284 (September 30, 2023: Rs.422,849) 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 15% (June 30, 2024: 13%).

		Note	30 September 2024 Un-audited	30 June 2024 Audited
			-----Rupees -----	
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
	SCEP fee payable	8.1	<b>1,595,372</b>	<b>1,714,150</b>

- 8.1** In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2024: 0.02%).

		Note	30 September 2024 Un-audited	30 June 2024 Audited
			-----Rupees -----	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
	Auditors' remuneration payable		1,613,607	1,180,711
	Withholding tax payable		-	57,990,884
	Capital gain tax payable		20,214,582	13,643,378
	Annual listing fee payable		7,877	-
	Fund rating fee payable		349,510	-
	Dividend Payable		1,242,391	1,672,228
	Zakat payable		26,575	26,575
	Transaction charges payable		250,852	45,396
			<b>23,705,394</b>	<b>74,559,172</b>

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2024 and 30 June 2024.

# First Quarter Report 2024-25

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2024 is 1.04% (30 June 2024: 1.17%) which includes 0.19% (30 June 2024: 0.18%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## 12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the 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, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 13 EARNINGS PER UNIT

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

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

14.1 Transactions for the period	For the Quarter Ended 30 September		
			2024
	Un-audited	2023	Un-audited
<hr/> <b>Atlas Asset Management Limited (Management Company)</b>			<hr/> <b>Rupees</b> <hr/>
Remuneration of the Management Company		47,807,049	45,673,969
Sindh Sales Tax on Remuneration of the Management Company		7,171,057	5,937,616
Remuneration paid		50,631,130	44,962,318
Accounting and operational charges		3,289,002	5,913,975
Sindh Sales Tax on Accounting and operational charges		493,351	-
Selling and Marketing expense		2,348,271	2,956,987
Sindh Sales Tax on Selling and Marketing expense		352,241	-
Issue of 532,409 (2023: 899,714) units		278,447,277	460,832,362
Redemption of 1,1319,008 (2023: 899,714) units		492,308,717	464,692,880
Dividend declared		-	1,108,326

# Atlas Money Market Fund

## 14.1 Transactions for the period (Cont....)

	For the Quarter Ended 30 September	
	2024 Un-audited	2023 Un-audited
	----- Rupees -----	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	3,828,083	3,252,686
Sindh Sales Tax on remuneration of the Trustee	574,284	422,849
Remuneration paid	3,915,170	3,136,269
<b>Batool Benefit Trust</b>		
Issue of 2 units (2023: 9,701) units	1,233	4,941,533
Redemption of 12,308 (2023: 19,716) units	2,000,000	10,100,000
Dividend declared	-	4,941,533
<b>Atlas Fund of Funds (Fund under common management)</b>		
Issue of 84 (2023: 15,643) units	44,399	8,006,915
Redemption of Nil (2023: 23,310) units	-	12,066,223
<b>Atlas Foundation (Group Company)</b>		
Issue of 246,746 (2023: 188,423) units	130,000,000	96,741,636
Redemption of 562,732 (2023 : 505,368) units	290,000,000	260,000,000
Dividend declared	-	13,008,529
<b>Atlas Honda Limited (Group Company)</b> <b>(Unit Holder with more than 10% holding)</b>		
Issue of 1,883,991 (2023: 524,350 ) units	1,000,000,000	267,100,505
Redemption of 7,428,437 (2023:11,745,372) units	3,900,000,000	6,000,000,000
<b>Atlas Engineering Limited - Employees Provident Fund</b> <b>(Retirement benefit plan of a Group Company)</b>		
Issue of Nil (2023: 44,244) units	-	22,897,269
Redemption of Nil (2023: 43,539) units	-	22,537,867
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of Nil (2023: 6,438) units	-	3,279,336
<b>Atlas Honda Limited - Non-Management Staff Gratuity Fund</b> <b>(Retirement benefit plan of a Group Company)</b>		
Issue of Nil (2023: 2,832) units	-	1,442,473
<b>Atlas Group of Companies - Management Staff Gratuity Fund</b> <b>(Retirement benefit plan of a Group Company)</b>		
Issue of Nil (2023: 355,214) units	-	182,116,653
Redemption of 613,023 (2023: 477,267) units	313,609,566	246,043,752
Dividend declared	-	182,084
<b>Atlas Die Casting (Private) Limited (Group Company)</b>		
Issue of Nil (2023: 2) units	-	1,175
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Issue of 1,312,014 (2023: 959,591) units	700,000,000	492,077,398
Redemption of 1,860,104 (2023: 571,829) units	240,000,000	293,025,584
Dividend declared	-	49,610,833

# First Quarter Report 2024-25

		For the Quarter Ended 30 September	
		2024	2023
	Note	Un-audited	Un-audited
		Rupees -----	Rupees -----
<b>14.1 Transactions for the quarter</b>			
<b>Shirazi Trading Company (Private) Limited - (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>			
Issue of Nil (2023: 2,007) units		-	1,022,102
Redemption of Nil (2023: 12,715) units		-	6,500,000
Dividend declared		-	1,022,102
<b>Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>			
Issue of Nil (2023: 1,344) units		-	687,338
Redemption of 3,682 (2023: 589) units		1,950,000	300,000
Dividend declared		-	257,211
<b>Atlas Honda Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>			
Issue of Nil (2023: 123,857) units		-	63,255,683
Dividend declared		-	5,037,412
<b>Atlas Autos (Private) Limited</b>			
Issue of 1,338,458 (2023: 574,458) units		704,621,899	294,827,790
Redemption of 299,376 (2023: 291,340) units		158,000,000	150,000,000
Dividend declared		-	69,666,043
<b>Atlas Energy Limited</b>			
Issue of 93,229 (2023: 86,429) units		49,037,219	44,369,537
Redemption of 110,225 (2023: 68,410) units		24,000,000	35,000,000
Dividend declared		-	1,056,552
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>			
Issue of Nil (2023: 12,395) units		-	6,314,093
<b>Directors and their close family members and key management personnel of the Management Company</b>	14.4		
Issue of 220,231 (2023: 668,460) units		44,676,574	191,839,634
Redemption of 421,159 (2023: 1,360,402) units		150,881,632	547,983,937
Dividend declared		-	81,532,305
		<b>30 September 2023</b>	<b>30 June 2024</b>
		<b>Un-audited</b>	<b>Audited</b>
		----- Rupees -----	----- Rupees -----
<b>14.2 Balances outstanding as at period / year end</b>			
<b>Atlas Asset Management Limited (Management Company)</b>			
Remuneration payable to the Management Company		17,525,951	20,350,032
Sindh Sales Tax payable on Remuneration of the Management Company		5,751,853	5,768,717
Federal Excise Duty payable on Remuneration of the Management Company		20,428,502	20,428,502
Accounting and operational charges payable		1,063,598	1,142,767
Sales Tax payable on Accounting and operational charges		159,540	-
Selling and marketing expenses payable		2,348,273	4,493,445
Sales Tax payable on Selling and marketing expenses		352,241	-
Outstanding 77,982 (30 June 2024: 864,581) units - at net asset value		41,920,380	441,836,373
<b>Central Depository Company of Pakistan Limited (Trustee)</b>			
Remuneration payable to the Trustee		1,169,957	1,257,044
Sindh Sales Tax payable on Remuneration of the trustee		175,565	163,416

# Atlas Money Market Fund

		Note	30 September 2023 Un-audited	30 June 2024 Audited
			Rupees -----	
<b>14.2 Balances outstanding as at period / year end (Cont....)</b>				
<b>Atlas Foundation (Group Company)</b>				
Outstanding 747,933 (30 June 2024: 837,983) units - at net asset value			280,609,316	428,243,754
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b>				
Outstanding 3,595,366 (30 June 2024: 9,139,812) units - at net asset value			1,932,752,991	4,670,819,592
<b>Atlas Auto Pvt Limited</b>				
Outstanding 1,585,178 (30 June 2024: 546,096) units - at net asset value			852,140,650	279,077,420
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>				
Outstanding 289,669 (30 June 2024: 289,669) units - at net asset value			155,716,727	148,032,764
<b>Shirazi Trading Company (Pvt) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>				
Outstanding 35,359 (30 June 2024: 35,359 ) units - at net asset value			19,007,860	18,069,902
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>				
Outstanding 10,273 (30 June 2024: 13,954) units - at net asset value			5,522,434	7,131,121
<b>Atlas Die Casting (Private) Limited (Group Company)</b>				
Outstanding 75 (30 June 2024: 75) units - at net asset value			40,318	38,543
<b>MCFSL Trustee Atlas Fund of Funds</b>				
Outstanding 7,918 (30 June 2024: 7,834) units - at net asset value			4,256,462	4,003,539
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>				
Outstanding Nil (30 June 2024: 613,023) units - at net asset value			-	313,279,944
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>				
Outstanding 70,061 (30 June 2024: 70,061) units - at net asset value			37,662,538	35,803,963
<b>Shirazi Investments (Private) Limited (Group Company)</b>				
Outstanding 3,725,031 (30 June 2024: 4,273,122) units - at net asset value			2,002,456,720	2,183,740,831
<b>Atlas Energy Limited</b>				
Outstanding 84,333 (30 June 2024: 101,329) units - at net asset value			45,334,705	51,783,210
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>				
Outstanding 17,456 (30 June 2024: 17,456 ) units - at net asset value			9,383,784	8,920,786
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>				
Outstanding 165,373 (30 June 2024: 177,678) units - at net asset value			88,899,200	90,800,925
<b>Directors and their close family members and key management personnel of the Management Company</b>	14.4			
Outstanding 4,108,600 (30 June 2024: 4,310,604) units - at net asset value			2,208,651,063	2,202,895,850

# First Quarter Report 2024-25

- 14.3** Holding being more than 10% in the reporting period, disclosure is required.
- 14.4** The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.
- 14.5** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 657 units held by the Chief Executive Officer and 338 units held by the Chief Investments Officer having market value 352,980/- & 181,515/- (30 June 2024: 100,156/- & 53,655/-) respectively as at September 30,2024.(Atlas Money Market Fund return as on September 30,2024 is 20.59%).

## 15 FAIR VALUE MEASUREMENT

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

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

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

## 16 FAIR VALUE HIERARCHY

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

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

## 17 General

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

## 18 DATE OF AUTHORISATION FOR ISSUE

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

**Shamshad Nabi**  
Director

## Corporate Information

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**Trustee**

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

**Auditors**

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A. F. Ferguson & Co.  
Chartered Accountants

**Legal Advisers**

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Bawaney & Partners

**Bankers**

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Allied Bank Limited  
Bank Alfalah Limited

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

	Note	30 September 2024 Un-audited	30 June 2024 Audited
		----- Rupees -----	
<b>Assets</b>			
Bank balances	4	39,128,178	81,369,217
Investments	5	3,568,161,820	4,358,892,786
Receivable Against Sale of investment		26,796,798	-
Markup Accrued	6	49,917,710	-
Preliminary and floatation cost	7	269,106	289,236
Other receivables	8	1,685,408	1,685,408
<b>Total assets</b>		<b>3,685,959,021</b>	<b>4,442,236,647</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	9	3,490,830	5,636,521
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	188,331	236,926
Payable to the Securities and Exchange Commission of Pakistan	11	223,305	285,913
Payable against redemption of units	12	6,496,291	-
Accrued expenses and other liabilities		1,885,879	4,214,298
<b>Total liabilities</b>		<b>12,284,636</b>	<b>10,373,658</b>
<b>NET ASSETS</b>		<b>3,673,674,385</b>	<b>4,431,862,989</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>3,673,674,385</b>	<b>4,431,862,989</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>NUMBER OF UNITS IN ISSUE</b>	13	----- Number of units -----	
		<b>6,987,773</b>	<b>8,863,726</b>
<b>NET ASSET VALUE PER UNIT</b>		----- Rupees -----	
		<b>525.7290</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

**Shamshad Nabi**  
Director

# Atlas Liquid Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		For the Quarter Ended September 30,	
		2024	2023
	Note	----- Rupees -----	
<b>Income</b>			
Mark up Income		57,717,078	243,664,139
Amortization of discount on PIB		1,033,806	-
Amortization of discount on T Bills		147,557,870	-
Capital Gain on sale of Investments-at fair value through income statement - net		4,440,948	33,869,464
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		12,087,556	(721,070)
<b>Total income</b>		<b>222,837,259</b>	<b>276,812,534</b>
<b>Expenses</b>			
Remuneration of the Management Company	9.1	6,632,212	12,493,398
Sindh Sales Tax on remuneration of the Management Company	9.2	994,832	1,624,141
Accounting & Operational charges	9.3	502,127	1,249,340
Sindh sales tax on accounting & Operational charges	9.4	75,319	-
Selling & Marketing expenses	9.5	709,309	1,499,208
Sindh sales tax on Selling & Marketing expenses	9.6	106,396	-
Remuneration to the Central Depository Company of Pakistan Limited	10.1	585,635	687,137
Sindh Sales Tax on remuneration of the Trustee	10.2	87,845	89,328
Annual fee - Securities and Exchange Commission of Pakistan	11.1	798,595	937,005
Auditor's remuneration		206,921	163,127
Transaction Charges		14,240	1,696
Amortization of preliminary expenses and floatation costs		20,130	30,045
Annual Listing fee		7,877	10,181
Fund Rating Fee		138,739	69,497
Legal and professional charges		-	6,779
Bank charges		23,704	274
<b>Total expenses</b>		<b>10,903,881</b>	<b>18,861,155</b>
<b>Net income for the period before taxation</b>		<b>211,933,378</b>	<b>257,951,378</b>
Taxation	15	-	-
<b>Net income for the period after taxation</b>		<b>211,933,378</b>	<b>257,951,378</b>
<b>Earnings per unit</b>	16		
<b>Allocation of net income for the period:</b>			
Net income for the period after taxation		211,933,378	257,951,378
Income already paid on units redeemed		(44,968,610)	-
		<b>166,964,768</b>	<b>257,951,378</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		16,528,504	33,148,394
- Excluding capital gains		150,436,264	224,802,984
		<b>166,964,768</b>	<b>257,951,378</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30,	
	2024	2023
	----- Rupees -----	
<b>Net income for the period after taxation</b>	211,933,378	257,951,378
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>211,933,378</b>	<b>257,951,378</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

**Shamshad Nabi**  
Director

# Atlas Liquid Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Period ended September 30, 2024			Period ended September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	4,431,862,989	-	4,431,862,989	3,889,796,729	-	3,889,796,729
<b>Issuance of units 2,638,524 (2023: 4,806,938 units)</b>						
- Capital value	1,319,262,013	-	1,319,262,013	2,403,468,702	-	2,403,468,702
- Element of income	25,646,412	-	25,646,412	-	-	-
	<b>1,344,908,425</b>	-	<b>1,344,908,425</b>	<b>2,403,468,702</b>	-	<b>2,403,468,702</b>
<b>Redemption of 4,514,478 units (2023: 4,124,342 units)</b>						
- Capital value	(2,257,238,820)	-	(2,257,238,820)	(2,062,170,951)	-	(2,062,170,951)
- Element of income	(12,822,977)	(44,968,610)	(57,791,587)	-	-	-
	<b>(2,270,061,797)</b>	<b>(44,968,610)</b>	<b>(2,315,030,407)</b>	<b>(2,062,170,951)</b>	-	<b>(2,062,170,951)</b>
Total comprehensive Income for the period	-	211,933,378	211,933,378	-	257,951,379	257,951,379
Distribution during the period	-	-	-	-	(257,951,379)	(257,951,379)
Net income for the period less distribution	-	<b>211,933,378</b>	<b>211,933,378</b>	-	-	-
<b>Net assets at end of the period</b>	<b>3,506,709,617</b>	<b>166,964,768</b>	<b>3,673,674,385</b>	<b>4,231,094,480</b>	-	<b>4,231,094,480</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	16,528,504			33,148,394		
- Excluding capital gains	150,436,264			224,802,984		
	<b>166,964,768</b>			<b>257,951,378</b>		
Distribution during the period	-	-	-	(257,951,379)		
<b>Undistributed income carried forward</b>		<b>166,964,768</b>				<b>-</b>
<b>Undistributed income carried forward comprises of :</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	(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>525.7290</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	For the Quarter Ended September 30,	2024	2023
		----- Rupees -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation		211,933,378	257,951,378	
<b>Adjustments for:</b>				
Income from debt securities		(57,717,078)	(243,664,139)	
Capital Gain on sale of Investments-at fair value through income statement - net		(4,440,948)	(33,869,464)	
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(12,087,556)	721,070	
Amortization of preliminary expenses and floatation costs		20,130	30,045	
		<b>(74,225,453)</b>	<b>(276,782,488)</b>	
<b>Decrease / (Increase) in assets</b>				
Investments-net		807,259,470	(185,872,250)	
Markup Accrued		7,799,368	144,637,573	
Receivable Against Sale of investment		(26,796,798)	(24,622,750)	
Other Receivable		(0)	(56,727)	
		<b>788,262,040</b>	<b>(65,914,154)</b>	
<b>Increase in liabilities</b>				
Payable to Atlas Asset Management Company - Management Company		(2,145,691)	2,069,081	
Payable to Central Depository Company of Pakistan Limited - Trustee		(48,595)	79,250	
Payable to the Securities and Exchange Commission of Pakistan		(62,608)	(387,451)	
Payable against redemption		6,496,291	-	
Accrued expenses and other liabilities		(2,328,419)	3,877,737	
		<b>1,910,978</b>	<b>5,638,616</b>	
		<b>927,880,943</b>	<b>(79,106,647)</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net receipts against issuance of units		1,344,908,425	2,403,468,702	
Net payments against redemption of units		(2,315,030,407)	(2,062,170,951)	
Cash dividend distribution		-	(257,951,379)	
<b>Net cash (used in) / generated from financing activities</b>		<b>(970,121,982)</b>	<b>83,346,371</b>	
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(42,241,038)</b>	<b>4,239,724</b>	
Cash and cash equivalents at the beginning of the period		81,369,217	18,438,145	
<b>Cash and cash equivalents at the end of the period</b>	4	<b>39,128,178</b>	<b>22,677,868</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

**Shamshad Nabi**  
Director

# Atlas Liquid Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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+ [2024: AM2+] on December 22, 2023. and maintained the fund rating to AA+(f) on October 18, 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.

# First Quarter Report 2024-25

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 2024.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 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, 2024.

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 2024.

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 2024.

## 4 BANK BALANCES

In local currency

Profit and loss sharing accounts

	30 September 2024 Un-audited	30 June 2024 Audited
Note	----- Rupees -----	
4.1	<u>39,128,178</u>	<u>81,369,217</u>

4.1 The rate of return on these accounts ranges between 12% to 20.5% (30 June 2024: 18.50% to 21.85%) per annum.

## 5 INVESTMENTS

**At fair value through profit or loss**

- Government Securities - Market Treasury Bills
- Sukuk Certificates
- Pakistan Investment Bond

	30 September 2024 Un-audited	30 June 2024 Audited
Note	----- Rupees -----	
5.1	2,468,301,820	4,358,892,786
5.2	400,000,000	-
5.3	699,860,000	-
	<u><b>3,568,161,820</b></u>	<u><b>4,358,892,786</b></u>

# Atlas Liquid Fund

## 5.1 Government securities - Market Treasury Bills

Instrument	Face value (Rupees)			(Rupees)		Percentage	
	As at 01 July 2024	Purchased during the quarter	Sold / matured during the quarter	As at 30 September 2024	Carrying Cost as at September 30, 2024	Market Value as at September 30, 2024	Market value as a percentage of total investment
03 Months - T-bills	1,770,000,000	3,412,000,000	3,267,000,000	1,915,000,000	197,023,286	197,210,400	5.53%
06 Months - T-bills	865,000,000	1,125,000,000	-	1,990,000,000	1,779,326,635	1,790,006,275	50.17%
12 Months - T-bills	1,881,000,000	528,500,000	1,269,500,000	1,140,000,000	479,864,343	481,085,145	13.48%
<b>Total as at September 30, 2024</b>	<b>4,516,000,000</b>	<b>5,065,500,000</b>	<b>4,536,500,000</b>	<b>5,045,000,000</b>	<b>2,456,214,264</b>	<b>2,468,301,820</b>	<b>69.18%</b>
<b>Total as at June 30, 2024</b>					<b>2,847,560,526</b>	<b>2,845,403,115</b>	<b>74.00%</b>
							<b>73.00%</b>

- 5.1.1 These Market Treasury Bills carry purchase yields ranging from 16.05% to 21.41% (30 June 2024 : 19.93% to 21.66%) and will mature by March 2025.

## 5.2 Sukuk Certificates - unlisted

Name of Investee Company	Number of Sukuk Certificates			(Rupees)		Percentage	
	As at 01 July 2024	Purchased during the quarter	Sold / matured during the quarter	As at 30 September 2024	Carrying Cost as at September 30, 2024	Market Value as at September 30, 2024	Market value as a percentage of total investments
Pakistan Telecommunication Company Limited - STS 6	-	400,000,000	-	400,000,000	400,000,000	400,000,000	11.21%
<b>Total as at September 30, 2024</b>		<b>400,000,000</b>		<b>400,000,000</b>	<b>400,000,000</b>	<b>400,000,000</b>	<b>11.21%</b>
<b>Total as at June 30, 2024</b>							<b>0.00%</b>
							<b>0.00%</b>

- 5.2.1 The terms and conditions of unlisted Sukuk certificates outstanding as at 30 September 2024 are as follows:

Name of the Investee Company	Rating	Tenure	Profit Payments / Principal Redemptions	Maturity date	Rate of Return
Pakistan Telecommunication Company Limited - STS 6	A-1+	06 Months	Bullet Payment	December 2024	6 Month KIBOR +0.15%

## 5.3 Government securities - Pakistan Investment Bond

Particulars	Face value (Rupees)			(Rupees)		Percentage	
	As at 01 July 2024	Purchased during the quarter	Sold / matured during the quarter	As at 30 September 2024	Carrying Cost as at September 30, 2024	Market Value as at September 30, 2024	Market value as a percentage of total investment
3 Year	-	3,945,000,000	3,245,000,000	700,000,000	698,890,650	699,860,000	19.61%
<b>Total as at September 30, 2024</b>		<b>3,945,000,000</b>	<b>3,245,000,000</b>	<b>700,000,000</b>	<b>698,890,650</b>	<b>699,860,000</b>	<b>19.61%</b>
<b>Total as at June 30, 2024</b>							<b>0.00%</b>
							<b>0.00%</b>

- 5.3.1 These Pakistan Investment Bonds carry purchase yields ranging 20.30% to 20.69% (30 June 2024 : 18.58% to 22.59%) and will mature by October 2024.

# First Quarter Report 2024-25

## 6 MARKUP ACCRUED

Profit and loss sharing account  
Interest receivable from PIBs  
Sukuk Certificates

	30 September 2024 Un-audited	30 June 2024 Audited
	----- Rupees -----	
Profit and loss sharing account	786,572	-
Interest receivable from PIBs	31,907,028	-
Sukuk Certificates	17,224,110	-
	<b>49,917,710</b>	<b>-</b>

## 7 PRELIMINARY AND FLOATATION COST

Opening balance  
Less: Amortisation for the period

	289,236	410,080
	(20,130)	(120,844)
	<b>269,106</b>	<b>289,236</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.

## 8 OTHER RECEIVABLES

Tax recoverable

	30 September 2024 Un-audited	30 June 2024 Audited
	----- Rupees -----	
Tax recoverable	1,685,408	1,685,408
	<b>1,685,408</b>	<b>1,685,408</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 sections 150 and 151. However, several banks deducted withholding tax on profit on bank deposits paid to the Fund 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 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 favor of FBR. On 28 January 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 cumulative amount of withholding tax deducted from profit on bank deposits by the banks has been shown as other receivable as at 30 June 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the Tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 30 September 2024 would have been lower by Rs. 0.24 (30 June 2024: Rs. 0.19) per unit.

# Atlas Liquid Fund

9	<b>PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	Note	<b>30 September 2024 Un-audited</b>	<b>30 June 2024 Audited</b>
			<b>Rupees</b>	
	Remuneration of the Management Company	9.1	2,177,268	3,812,180
	Sindh Sales Tax on remuneration of the Management Company	9.2	326,591	495,583
	Accounting and operational charges	9.5	148,926	190,609
	Sindh Sales Tax on Accounting and operational charges	9.4	22,339	-
	Selling & Marketing expenses	9.5	709,309	1,138,148
	Sindh Sales Tax on selling & Marketing expenses	9.6	106,396	-
			<b>3,490,830</b>	<b>5,636,521</b>

**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 1% per annum of average annual net assets, within allowed expense in the offering document. The Management Company has charged its remuneration at the average rate of 0.62% of the average annual net assets of the Fund (June 2024: 0.97% of 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. 994,832 (Sep 30, 2023: Rs. 1,624,141) 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 15% (June 30, 2024: 13%).

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

The Management Company charged accounting and operational charges fee at the average rate of 0.05% of the average net assets of the Fund. (June 30, 2024: 0.08%)

**9.4** During the period, an amount of Rs. 75,319 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Accounting and operational charges levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

**9.5** The SECP through its circular 11 dated July 5, 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 average rate of 0.07% (June 30, 2024: 0.09%) of average annual net assets of the Fund.

**9.6** During the period, an amount of Rs.106,396 (September 30, 2023: Nil) was charged on account of Sales Tax on Selling and marketing fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

10	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>	Note	<b>30 September 2024 Un-audited</b>	<b>30 June 2024 Audited</b>
			<b>Rupees</b>	
	Payable To Trustee	10.1	163,757	209,670
	Sindh Sales Tax payable on trustee fee	10.2	24,574	27,256
			<b>188,331</b>	<b>236,926</b>

# First Quarter Report 2024-25

**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.87,866 (September 30, 2023: Rs.89,328) 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 15% (June 30, 2024: 13%).

		30 September 2024 Un-audited	30 June 2024 Audited
	Note	----- Rupees -----	
<b>11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		11.1	<b>223,305</b>
<hr/>			
SCEP fee payable		11.1	<b>285,913</b>
<hr/>			
<b>11.1</b> 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, 2024: 0.075%).			
<hr/>			
<b>12 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		30 September 2024 Un-audited	30 June 2024 Audited
<hr/>			
Auditors' remuneration payable		802,677	595,756
Rating Fee payable		97,574	-
Annual listing fee payable		49,040	-
Transaction Charges Payable		16,178	-
Capital gain tax payable		688,389	-
Withholding tax payable		222,020	3,595,638
Other payable		10,001	22,904
		<b>1,885,879</b>	<b>4,214,298</b>

## 13 CONTINGENCIES AND COMMITMENTS

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

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2024 is 1.03% (2024: 1.52%) which includes 0.18% (2024: 0.21%) 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, 2025 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.

# Atlas Liquid Fund

## 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 are as follows:

	September 30, 2024 Un-audited	September 30, 2023 Un-audited
	----- Rupees -----	
<b>17.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)*</b>		
Remuneration for the period	6,632,212	12,493,398
Sindh sales tax on remuneration of the Management Company	994,832	1,624,141
Remuneration paid	8,267,124	11,218,253
Accounting & Operational charges	502,127	1,249,340
Sindh sales tax on accounting & Operational charges	75,319	-
Selling & Marketing expenses	709,309	1,499,208
Sindh sales tax on Selling & Marketing expenses	106,396	-
Issue of 39,384 (2023: Nil) units	20,000,000	-
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	585,635	687,137
Sindh Sales Tax on remuneration of the Trustee	87,845	89,328
Remuneration paid	631,548	617,004
<b>Atlas Honda Limited</b>		
Issue of Nil (2023:320,259) units	-	160,129,660
Redemption of 1,607,324 (2023:Nil) units	825,000,000	-
Dividend Entitlement	-	150,868,397
<b>Atlas Metals (Private) Limited</b>		
Issue of Nil (2023: 44,618) units	-	22,308,892
Dividend Entitlement	-	1,256,029
<b>Atlas Honda Limited (Emp.Prov.Fund)</b>		
Issue of Nil (2023:8,544) units	-	4,272,025
Dividend Entitlement	-	4,025,917
<b>Shirazi Trading Co. (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Issue of Nil (2023:2,269) units	-	1,134,529
Dividend Entitlement	-	1,069,169
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Redemption of 1,938 (2023: Nil) units	1,000,000	-
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Issue of Nil (2023:3,286) units	-	1,643,102
Dividend Entitlement	-	1,548,444

# First Quarter Report 2024-25

	September 30, 2024	September 30, 2023
	Un-audited	Un-audited
	----- Rupees -----	
<b>17.1 Transactions during the period (Cont....)</b>		
<b>Atlas Autos (Private) Limited</b>		
Issue of Nil (2023:3,094,810) units	-	1,547,405,225
Redemption of 121,955 (2023:3,445,924) units	62,797,872	1,722,961,826
Dividend Entitlement	-	46,529,645
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Issue of 8,851 (2023:Nil) units	4,500,000	-
<b>Fauji Fertilizer Company Limited</b>		
Redemption of 669,158 (2023:Nil) units	100,000,000	-
<b>Key Management Personnel Of The Management Company</b>		
Issue of 903 (2023:4,856) units	454,600	2,427,960
Redemption of 194 (2023:Nil) units	100,140	-
Dividend Entitlement	-	2,287,537
	September 30, 2024	June 2024
	Un-audited	Audited
	----- Rupees -----	
<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 of the Management Company	2,177,268	3,812,180
Sindh Sales Tax on remuneration of the Management Company	326,591	495,583
Accounting and operational charges	148,926	190,609
Sindh Sales Tax on Accounting and operational charges	22,339	-
Selling & Marketing expenses	709,309	1,138,148
Sindh Sales Tax on selling & Marketing expenses	106,396	-
Outstanding 39,834 (June 30, 2024: Nil) units	20,941,849	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	163,757	209,670
Sindh Sales tax payable on remuneration of trustee	24,574	27,256
<b>Atlas Honda Limited - Employee Provident Fund</b>		
Outstanding 191,108 (June 30, 2024: 191,108) units	100,470,909	95,553,897
<b>Atlas Honda Limited</b>		
Outstanding 4,884,810 (June 30, 2024: 6,452,044) units	2,547,057,038	3,226,022,119
<b>Shirazi Trading Co. (Pvt.) Limited - Emp. Prov. Fund</b>		
Outstanding units 40,481 (June 30, 2024: 40,481 Units )	21,281,987	20,240,454
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Outstanding 6,687 (June 30, 2024: 8,625) units	3,515,605	4,312,533
<b>Atlas Metals (Private) Limited</b>		
Outstanding 93,258 (June 30, 2024: 93,258) units	49,028,467	46,628,852
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Outstanding 73,504 (June 30, 2024: 73,503) units	38,643,010	36,751,661
<b>Atlas Autos (Private) Limited</b>		
Outstanding 424,278 (June 30, 2024: 121,955) units	-	60,977,570

# Atlas Liquid Fund

	September 30, 2024 Un-audited	June 2024 Audited
	----- Rupees -----	
<b>17.2 Details of balances with related parties as at the period end are as follows: (Cont....)</b>		
<b>Atlas Group of Companies, M.S.G.Fund</b> Outstanding 251,394 (June 30, 2023: 441,861) units	132,165,320	-
<b>Fauji Fertilizer Company Limited</b> Outstanding 669,158 (June 30, 2024: 863,025 Units) units	351,795,541	431,512,745
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding 1,016 (June 30, 2024: 1,016) units	533,895	507,766

- 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 include 671 units held by the Chief Executive Officer and 345 units held by the Chief Investments Officer having market value 352,592/- & 181,303/- (30 June 2024 : 99,736/- & 53,430/-) respectively as at September 30, 2024. (Atlas Liquid Fund return as on September 30, 2024 is 20.42%)

## 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.

As at September 30, 2024, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

# First Quarter Report 2024-25

## 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 October 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

**Shamshad Nabi**  
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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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees)-----	----- (Rupees)-----
<b>ASSETS</b>			
Bank balances	4	16,770,693	83,030,343
Investments	5	14,485,405,607	7,239,657,381
Mark-up receivable		301,059,884	4,447,893
Receivable against sale of units		14,257,677	-
Receivable against sale of Investment		84,360,290	-
Deposits, prepayments and other receivable		3,097,602	3,097,602
<b>Total assets</b>		<b>14,904,951,753</b>	<b>7,330,233,219</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	23,652,220	12,417,251
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	740,733	365,946
Payable to the Securities and Exchange Commission of Pakistan	8	878,359	441,624
Accrued expenses and other liabilities	9	4,144,592	89,040,711
<b>Total liabilities</b>		<b>29,415,904</b>	<b>102,265,532</b>
<b>NET ASSETS</b>		<b>14,875,535,849</b>	<b>7,227,967,687</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>			
<b>Contingencies and commitments</b>	10		
Number of units in issue		----- (Number of units) ----- <b>133,535,497</b>	<b>70,724,760</b>
Net asset value per unit		----- (Rupees) ----- <b>111.3976</b>	<b>102.1985</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

**Shamshad Nabi**  
Director

# Atlas Sovereign Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		For the Quarter Ended September 30,	
	Note	2024	2023
<b>INCOME</b>			
Mark-up income and Amortization	11	438,378,345	31,581,917
Gain on sale of investments - net		12,213,254	512,325
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		644,430,516	998,484
		<b>656,643,770</b>	<b>1,510,809</b>
<b>Total income</b>		<b>1,095,022,115</b>	<b>33,092,726</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	30,138,274	1,815,144
Sindh Sales Tax on remuneration of Management Company	6.2	4,520,737	235,963
Accounting and operational charges	6.4	1,626,588	145,211
Sindh Sales Tax on remuneration of Management Company	6.5	243,988	-
Selling and Marketing	6.6	1,674,382	145,211
Sindh Sales Tax on remuneration of Management Company	6.7	251,157	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	1,436,558	79,866
Sindh Sales Tax on remuneration of Trustee	7.2	215,481	10,379
Annual fee to the Securities and Exchange Commission of Pakistan	8	1,958,939	108,910
Annual rating fee		269,813	133,049
Annual listing fee		7,877	10,181
Transaction charges		7,654	1,695
NCCPL - Other Service Charges		-	112,800
Auditors' remuneration		159,684	149,503
Legal and professional charges		-	6,779
Bank charges		80	3,785
<b>Total expenses</b>		<b>42,511,212</b>	<b>2,958,476</b>
<b>Net income for the period before taxation</b>		<b>1,052,510,903</b>	<b>30,134,250</b>
Taxation	12	-	-
<b>Net income for the period after taxation</b>		<b>1,052,510,903</b>	<b>30,134,250</b>
<b>Earnings per unit</b>	13		
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		1,052,510,903	30,134,250
Income already paid on units redeemed		(13,589,586)	(3,713,906)
		<b>1,038,921,317</b>	<b>26,420,344</b>
<b>Accounting income available for distribution</b>			
Relating to capital gains		656,643,770	1,510,809
Excluding capital gains		382,277,547	24,909,535
		<b>1,038,921,317</b>	<b>26,420,344</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30,	
	2024	2023
	----- Rupees -----	
<b>Net income for the period after taxation</b>	1,052,510,903	30,134,250
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>1,052,510,903</b>	<b>30,134,250</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

**Shamshad Nabi**  
Director

# Atlas Sovereign Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	<b>7,179,971,102</b>	<b>47,996,585</b>	<b>7,227,967,687</b>	<b>568,238,917</b>	<b>17,614,766</b>	<b>585,853,683</b>
Issuance of 66,373,050 units (2023: 309,985 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,783,226,580	-	6,783,226,580	31,551,244	-	31,551,244
- Element of income	195,735,443	-	195,735,443	742,772	-	742,772
Total proceeds on issuance of units	6,978,962,023	-	6,978,962,023	32,294,016	-	32,294,016
Redemption of 3,562,318 units (2023: 1,184,058 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(364,062,652)	-	(364,062,652)	(120,517,009)	-	(120,517,009)
- Element of income	(6,252,526)	-	(6,252,526)	(581,874)	-	(581,874)
- Income already paid on redemption of units	-	(13,589,586)	(13,589,586)	-	(3,713,906)	(3,713,906)
Total payments on redemption of units	(370,315,178)	(13,589,586)	(383,904,764)	(121,098,883)	(3,713,906)	(124,812,789)
Total comprehensive income for the period		- 1,052,510,903	1,052,510,903		- 30,134,250	30,134,250
<b>Net assets at the end of the period</b>	<b>13,788,617,947</b>	<b>1,086,917,902</b>	<b>14,875,535,849</b>	<b>479,434,050</b>	<b>44,035,110</b>	<b>523,469,160</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income	60,818,533				23,298,610	
- Unrealised (loss) / income	(12,821,948)				(5,683,844)	
	47,996,585				17,614,766	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	656,643,770				1,510,809	
- Excluding capital gains	382,277,547				24,909,535	
	1,038,921,317				26,420,344	
<b>Undistributed income carried forward</b>			<b>1,086,917,902</b>			<b>44,035,110</b>
<b>Undistributed income carried forward comprising of :</b>						
- Realised income	442,487,386				43,036,626	
- Unrealised gain / (loss)	644,430,516				998,484	
	<b>1,086,917,902</b>				<b>44,035,110</b>	
<b>Net asset value per unit at beginning of the period</b>		<b>102.1985</b>				<b>101.7830</b>
<b>Net asset value per unit at end of the period</b>		<b>111.3976</b>				<b>107.2279</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30,	
	2024	2023
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	1,052,510,903	30,134,250
<b>Adjustments:</b>		
Mark-up income	(438,378,345)	(31,581,917)
Loss on sale of investments - net	-	(512,325)
Net unrealised (appreciaton) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(644,430,516)	(998,484)
	(1,082,808,861)	(33,092,726)
<b>Decrease / (Increase) in assets</b>		
Receivable against sale of units	(84,360,290)	-
Receivable against sale of units	630,172,839	54,714,220
Deposits, prepayments and other receivable	-	(106,536)
	<b>545,812,549</b>	<b>54,607,684</b>
<b>Increase / (Decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	11,234,969	(33,655)
Payable to the Central Depository Company of Pakistan Limited - Trustee	374,787	(794)
Payable to the Securities and Exchange Commission of Pakistan	436,735	(150,366)
Redemption Payable	-	37,827
Accrued expenses and other liabilities	(84,896,119)	(4,618,065)
	<b>(72,849,628)</b>	<b>(4,765,053)</b>
Interest received	<b>442,664,963</b>	<b>46,884,155</b>
Investments made during the period	141,766,354	9,523,375
<b>Net cash generated from operating activities</b>	<b>(7,245,748,226)</b>	<b>39,044,151</b>
	<b>(6,661,316,909)</b>	<b>95,451,681</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	6,978,962,023	32,294,016
Amount paid on redemption of units	(383,904,764)	(124,812,789)
<b>Net cash used in financing activities</b>	<b>6,595,057,259</b>	<b>(92,518,773)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>(66,259,650)</b>	<b>2,932,908</b>
Cash and cash equivalents at the beginning of the period	83,030,343	8,045,934
<b>Cash and cash equivalents at the end of the period</b>	<b>4 16,770,693</b>	<b>10,978,842</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

**Shamshad Nabi**  
Director

# Atlas Sovereign Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on August 19, 2014 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated May 23, 2017 and September 03, 2018 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eight, Nine and Tenth Supplements dated March 24, 2015, August 03, 2015, June 23, 2016, October 13, 2016, June 02, 2017, April 18, 2018, August 20, 2018, October 02, 2019, October 30, 2019, April 01, 2020, November 12, 2021 and April 14, 2022 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a 'Money Market Scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on Pakistan Stock Exchange. The units of the Fund are being offered for public subscription on a continuous basis from December 01, 2014 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide unit-holders competitive returns with low risk and high liquidity. The Fund aims to deliver this objective by investing primarily in short term Government securities, bank deposits (excluding TDRs), treasury bills, money market placements, deposits, certificates of deposits (CoDs), certificate of musharikas (CoMs), commercial papers and reverse repo with weighted average time to maturity of net assets not exceeding 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policies are more fully defined in Fund's Offering document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ on 22 December 2023 and maintained the Fund rating to AA-(f) on October 18, 2024.
- 1.7 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of Compliance

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

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

# First Quarter Report 2024-25

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2023.

## 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 2024.

4 BANK BALANCES	Note	September 30, 2024		June 30, 2024	
		Un-audited	(Rupees)	Audited	(Rupees)
Saving accounts	4.1	16,770,693		83,030,343	
		<b>16,770,693</b>		<b>83,030,343</b>	

4.1 The rate of return on these accounts ranges between 12% to 18% (30 June 2024: 8.5% and 21.85%).

5 INVESTMENTS	Note	September 30, 2024		June 30, 2024	
		Un-audited	(Rupees)	Audited	(Rupees)
<b>Financial assets at 'fair value through profit or loss'</b>					
Government securities - Market Treasury Bills	5.1	4,686,846,970		6,951,940,631	
Government securities - Pakistan Investment Bonds	5.2	9,408,428,637		265,126,750	
Sukuk certificates - Unlisted	5.3	390,130,000		22,590,000	
		<b>14,485,405,607</b>		<b>7,239,657,381</b>	

# Atlas Sovereign Fund

## 5.1 Government securities - Market Treasury Bills

Particulars	Face value				As at September 30, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
Rupees					Percentage				
03 Months - T-bills	800,000,000	4,862,000,000	4,812,000,000	850,000,000	833,080,512	833,902,950	822,438	5.76%	5.61%
06 Months - T-bills	-	60,000,000	-	60,000,000	56,717,777	57,268,380	550,603	0.40%	0.38%
12 Months - T-bills	6,786,000,000	1,586,700,000	4,362,700,000	4,010,000,000	3,751,166,309	3,795,675,640	44,509,331	26.20%	25.52%
<b>Total as at September 30, 2024</b>	<b>7,586,000,000</b>	<b>6,508,700,000</b>	<b>9,174,700,000</b>	<b>4,920,000,000</b>	<b>4,640,964,598</b>	<b>4,686,846,970</b>	<b>45,882,372</b>	<b>32.36%</b>	<b>31.51%</b>
<b>Total as at June 30, 2024</b>					<b>6,970,152,475</b>	<b>6,951,940,631</b>	<b>(18,211,844)</b>	<b>96.03%</b>	<b>96.18%</b>

- 5.1.1** These Market Treasury Bills carry purchase yields ranging from 16.83% to 21.34% (June 30, 2024 : 19.98% to 21.50%) per annum.

## 5.2 Government securities - Pakistan Investment Bonds

Particulars	Face value				As at September 30, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
Rupees					Percentage				
02 Years PIB - Fixed	-	335,000,000	35,000,000	300,000,000	231,962,310	239,977,353	8,015,043	1.66%	1.61%
03 Years PIB - Floating	-	3,990,000,000	-	3,990,000,000	3,861,343,150	4,097,378,146	236,034,996	28.29%	27.54%
05 Years PIB - Floating	192,500,000	4,900,000,000	-	5,092,500,000	4,642,967,350	4,995,339,728	352,372,378	34.49%	33.58%
10 Years PIB - Floating	75,000,000	-	-	75,000,000	73,657,500	74,692,500	1,035,000	0.52%	0.50%
<b>Total as at September 30, 2024</b>	<b>267,500,000</b>	<b>9,225,000,000</b>	<b>35,000,000</b>	<b>9,457,500,000</b>	<b>8,809,930,310</b>	<b>9,407,387,727</b>	<b>597,457,417</b>	<b>64.96%</b>	<b>63.23%</b>
<b>Total as at June 30, 2024</b>					<b>259,780,500</b>	<b>265,126,750</b>	<b>5,346,250</b>	<b>3.66%</b>	<b>3.67%</b>

- 5.2.1** These Pakistan Investment Bonds carry purchase yields ranging from 8.17% to 20.71% (June 30, 2024 : 8.18% to 17.10%) per annum.

## 5.3 Sukuk certificates - unlisted

Name of investee company	Profit payments / principal redemptions	Maturity Date	Profit rate	As at July 01, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of				
											Total market value of investments of the Fund	Net assets of the Fund			
Rupees											Percentage				
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 50,000 per certificate)	Quarterly	July 15, 2021	3 Month Kibor + base rate of 1.55%	22,500,000	-	2,500,000	20,000,000	20,080,188	20,130,000	49,812	0.14%	0.14%			
PTCL STS-6 (A-1+, JCR- VIS) (Face value of Rs. 1,000,000 per certificate)	Maturity		6 Month Kibor + base rate of 0.20%	-	370,000,000	-	370,000,000	370,000,000	370,000,000	-	2.55%	2.49%			
<b>Total as at September 30, 2024</b>					<b>-</b>	<b>370,000,000</b>	<b>2,500,000</b>	<b>390,000,000</b>	<b>390,080,188</b>	<b>390,130,000</b>	<b>49,812</b>	<b>0.14%</b>	<b>0.14%</b>		
<b>Total as at June 30, 2024</b>											<b>22,546,354</b>	<b>22,590,000</b>	<b>43,646</b>	<b>0.31%</b>	<b>0.31%</b>

# First Quarter Report 2024-25

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2024 Un-audited	June 30, 2024 Audited
		----- (Rupees) -----	
Management fee payable	6.1	17,174,866	8,832,555
Sindh sales tax payable on management fee	6.2	2,715,073	1,287,079
Federal Excise Duty payable on management fee	6.3	905,341	905,341
Accounting and operational charges payable	6.4	809,914	294,423
Sindh sales tax payable on Accounting and operational charges fee	6.5	121,488	-
Selling and marketing expenses payable	6.6	1,674,381	1,097,853
Sindh sales tax payable on Selling and marketing fee	6.7	251,157	-
		<b>23,652,220</b>	<b>12,417,251</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 1.15% (June 30, 2024 : 1.45%) on the average annual net assets.
- 6.2** During the period, an amount of Rs. 4,520,737 (Sep 30, 2023: Rs. 235,963) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.905 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 0.01 (June 30, 2024: Re. 0.01).

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

During the period, the Management Company has charged expenses at the rate 0.06% (June 30, 2024 : 0.07%) of the average annual net assets of the Fund from July 01, 2024 to September 30, 2024.

- 6.5** 'During the period, an amount of Rs. 243,988 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Accounting and operational charges levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

# Atlas Sovereign Fund

**6.6** '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 0.06% (30 June 2024 : 0.6%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

**6.7** 'During the period, an amount of Rs. 251,157 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Selling and Marketing expense levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

		Note	September 30, 2024 Un-audited	June 30, 2024 Audited
			----- (Rupees) -----	
<b>7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>				
Trustee fee payable	7.1		644,123	323,852
Sindh sales tax payable on Trustee fee	7.2		96,610	42,094
			<b>740,733</b>	<b>365,946</b>

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

**7.2** During the period, an amount of Rs.215,481 (September 30, 2023: Rs 10,379) 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, 2024: 13%).

		Note	September 30, 2024 Un-audited	June 30, 2024 Audited
			----- (Rupees) -----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>				
SCEP fee payable	8.1		878,359	441,624

**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, 2024: 0.075%).

		Note	September 30, 2024 Un-audited	June 30, 2024 Audited
			----- (Rupees) -----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>				
Auditors' remuneration payable			576,218	416,534
Withholding tax payable			24,067	87,800,230
Transaction charges payable			15,952	118,882
Zakat payable			258,269	258,269
Printing charges payable			2,274	2,274
Annual listing fee			7,877	-
Fund rating			269,547	-
Dividend and capital gain tax payable			2,537,542	45,711
Legal and professional charges payable			350,000	350,000
Other payables			102,846	48,811
			<b>4,144,592</b>	<b>89,040,711</b>

# First Quarter Report 2024-25

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

11 MARK-UP INCOME AND AMORTIZATION	Note			September 30, 2024	June 30, 2024
			----- Un-audited (Rupees)-----	Audited	
Mark-up on:					
- Bank balances	4.1	2,510,511		774,675	
- Sukuk certificates		16,989,559		1,865,028	
- Government securities - Pakistan Investment Bonds		143,385,953		21,964,177	
- Government securities - Market Treasury Bills - Amortization		274,451,412		6,978,037	
- Government securities - Pakistan Investment Bonds - Amortization		1,040,910		-	
		<b>438,378,345</b>		<b>31,581,917</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, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 13 EARNINGS PER UNIT

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

## 14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2024 is 1.61% (June 30, 2024: 1.95%) which includes 0.25% (June 30, 2024: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

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

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

# Atlas Sovereign Fund

	For the Quarter Ended September 30,	
	2024	2023
	Un-audited	----- (Rupees) -----
<b>15.5 Transactions during the quarter:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	30,138,274	1,815,144
Sindh Sales Tax on remuneration of Management Company	4,520,737	235,963
Remuneration Paid	21,795,963	1,831,018
Accounting and operation charges	1,626,588	145,211
Sindh sales tax payable on Accounting and operational charges fee	243,988	-
Selling and Marketing	1,674,382	145,211
Sindh sales tax payable on Selling and marketing fee	251,157	-
Issue of 916,714 units (2023: Nil units)	94,860,255	-
Redemption of 1,015,729 (2023: Nil) units	105,563,171	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	1,436,558	79,866
Remuneration Paid	1,116,287	80,565
Sindh Sales Tax on remuneration of Trustee	215,481	10,379
<b>Honda Atlas Cars (Pakistan) Ltd.- Employees Gratuity Fund</b>		
Redemption of Nil (2023: 996,884) units	-	105,000,000
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Issue of 144,873 units (2023: nil units)	15,000,000	-
Redemption of 224,877 (2023: Nil) units	25,000,000	-
<b>Atlas Honda Limited (Group Company)</b>		
Issue of 44,783,745 (2023: Nil) units	4,697,008,714	-
<b>Atlas Autos (Private) Limited (Group Company)</b>		
Redemption of 11,939,829 (2023: Nil) units	1,252,788,800	-
<b>Shirazi Trading Co. (Pvt.) Limited - Employees Provident Fund (Group Company)</b>		
Redemption of 116,027 (2023: Nil) units	12,000,000	-
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 745,174 units (2023: Nil units)	78,238,458	-
Redemption of 10,507 units (2023: 3 units)	1,150,212	283
<b>15.6 Balances outstanding as at period / year end</b>		
	September 30, 2024	June 30, 2024
	Un-audited	Audited
	----- (Rupees) -----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	17,174,866	8,832,555
Sindh sales tax payable on management fee	2,715,073	1,287,079
Federal Excise Duty payable on management fee	905,341	905,341
Accounting and operational charges payable	809,914	294,423
Sindh sales tax payable on Accounting and operational charges fee	121,488	-
Selling and marketing expenses payable	1,674,381	1,097,853
Sindh sales tax payable on Selling and marketing fee	251,157	-
Outstanding Nil (June 30, 2023: 99,105) units	-	10,119,184

# First Quarter Report 2024-25

	September 30, 2024 Un-audited	June 30, 2024 Audited
	----- (Rupees) -----	
<b>15.6 Balances outstanding as at period / year end</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	644,123	323,852
Sindh sales tax payable on Trustee fee	96,610	42,094
<b>Atlas Autos (Private) Limited</b>		
Outstanding 11,939,829 (2024: Nil) units	1,330,068,295	-
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Outstanding 496,798 (2024: 496,798) units	55,342,105	50,772,010
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding 89,913,419 (2024: 45,129,674) units	10,016,139,084	4,612,184,988
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 14,631,536 (2024: 14,631,536) units	1,629,917,995	1,495,321,032
<b>Shirazi Trading Company (Private) Limited (Employees provident fund)</b>		
Outstanding 353,238 (June 30, 2024: 510,976) units	39,349,865	47,958,179
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding 1,818,456 units (June 30, 2024: 1,647,986 units)	202,571,634	194,019,764
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of Group Company)</b>		
Outstanding 1,722,879 units (June 30, 2024: 1,417,821 units)	191,924,586	176,075,649
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 4,806,056 units (June 30, 2024: 256,793 units)	535,383,108	416,444,069
<b>15.7</b>	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 includes 3,284 (June 2024: 2,303) units held by the Chief Executive Officer and 1,689 (June 2024: 1,163) units held by the Chief Investments Officer having market value 365,835/- & 188,128/- (30 June 2024 : 235,363/- & 118,857/-) respectively as at September 30,2024. (Atlas Sovereign Fund return as on September 30,2024 is 35.71%)	

## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 16.1 Fair value hierarchy

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

# 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).

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## 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 SEPTEMBER 30, 2024

	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- Rupees -----	
<b>ASSETS</b>			
Cash and bank balances	4	79,328,791	66,295,732
Investments	5	9,258,182,335	9,554,526,245
Receivable against sale of units		76,648,250	-
Receivable against sale of investments		294,764,778	-
Mark-up receivable		140,464,215	44,273,762
Deposits and other receivables		9,409,367	9,409,367
<b>Total assets</b>		<b>9,858,797,736</b>	<b>9,674,505,106</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	42,943,318	42,592,321
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	639,794	670,612
Payable to the Securities and Exchange Commission of Pakistan	8	555,931	593,066
Payable against redemption of units		23,315	-
Dividend payable		553,785	13,324,277
Accrued expenses and other liabilities	9	3,136,201	144,683,867
<b>Total liabilities</b>		<b>47,852,345</b>	<b>201,864,143</b>
<b>NET ASSETS</b>		<b>9,810,945,391</b>	<b>9,472,640,963</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>			
Contingencies and commitments	10	<b>9,810,945,391</b>	<b>9,472,640,963</b>
Number of units in issue		<b>17,496,832</b>	<b>17,958,632</b>
Net asset value per unit		<b>560.7270</b>	<b>527.4701</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		For the Quarter Ended September 30,	
	Note	2024	2023
		----- (Rupees) -----	
<b>INCOME</b>			
Mark-up income	11	450,410,536	199,096,574
Gain on sale / maturity of investments - net		14,820,905	3,630,789
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss '		148,626,603	(3,026,733)
		<b>163,447,508</b>	<b>604,056</b>
<b>Total income</b>		<b>613,858,044</b>	<b>199,700,630</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	25,598,936	11,224,046
Sindh Sales Tax on remuneration of Management Company	6.2	3,839,840	1,459,126
Accounting and operational charges	6.4	1,428,308	897,924
Sales tax on accounting and operational charges		214,273	-
Selling and Marketing Charges	6.6	2,259,047	1,436,678
Sales tax on selling and Marketing Charges		338,883	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,779,377	673,443
Sindh Sales Tax on remuneration of Trustee	7.2	266,933	87,547
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	1,779,377	673,443
Auditors' remuneration		272,288	237,837
Annual rating fee		350,785	175,286
Annual listing fee		7,876	10,181
Securities transaction cost		99,200	85,625
Legal and professional charges		-	7,965
Bank charges		7,512	6,147
<b>Total operating expenses</b>		<b>38,242,635</b>	<b>16,975,248</b>
<b>Net income from operating activities</b>		<b>575,615,409</b>	<b>182,725,382</b>
<b>Net income for the period before taxation</b>		<b>575,615,409</b>	<b>182,725,382</b>
Taxation	12	-	-
<b>Net income for the period after taxation</b>		<b>575,615,409</b>	<b>182,725,382</b>
<b>Earnings per unit</b>	13		
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		575,615,409	182,725,382
Income already paid on redemption of units		(59,556,304)	(1,879,120)
		<b>516,059,105</b>	<b>180,846,262</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		163,447,508	604,056
- Excluding capital gains		352,611,597	180,242,206
		<b>516,059,105</b>	<b>180,846,262</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

**Shamshad Nabi**  
Director

# Atlas Income Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30,	
	2024	2023
	----- (Rupees) -----	
<b>Net income for the period after taxation</b>	575,615,409	182,725,382
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>575,615,409</b>	<b>182,725,382</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30, 2024			Quarter Ended September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
<b>Net assets as at the beginning of the period</b>	9,202,380,106	270,260,857	9,472,640,963	3,260,715,772	231,615,950	3,492,331,722
Issuance of 3,285,323 units (2023:50,245 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,732,909,533	-	1,732,909,533	26,395,927	-	26,395,927
- Element of income	66,727,365	-	66,727,365	570,667	-	570,667
Total proceeds on issuance of units	1,799,636,898	-	1,799,636,898	26,966,594	-	26,966,594
Redemption of 3,747,123 units (2023: 136,873 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,976,495,421)	-	(1,976,495,421)	(71,906,101)	-	(71,906,101)
- Element of income	(896,154)	-	(60,452,458)	(538,304)	-	(538,304)
- Income already paid on redemption of units	-	(59,556,304)	(59,556,304)	-	(1,879,120)	(1,879,120)
Total payment on redemption of units	(1,977,391,575)	(59,556,304)	(2,036,947,879)	(72,444,405)	(1,879,120)	(74,323,525)
Total comprehensive income for the period	-	575,615,409	575,615,409	-	182,725,382	182,725,382
<b>Net assets as at the end of the period</b>	<b>9,024,625,429</b>	<b>786,319,962</b>	<b>9,810,945,391</b>	<b>3,215,237,961</b>	<b>412,462,212</b>	<b>3,627,700,173</b>
Undistributed income brought forward comprising of:						
- Realised income	257,493,393			270,660,867		
- Unrealised (loss) / income	12,767,464			(39,044,917)		
	<b>270,260,857</b>					<b>231,615,950</b>
Accounting income available for distribution:						
- Relating to capital gains	163,447,508			604,056		
- Excluding capital gains	352,611,597			180,242,206		
	<b>516,059,105</b>					<b>180,846,262</b>
<b>Undistributed income carried forward</b>	<b>786,319,962</b>					<b>412,462,212</b>
<b>Undistributed income carried forward comprising of:</b>						
- Realised income	637,693,359			411,858,156		
- Unrealised income	148,626,603			604,056		
	<b>786,319,962</b>					<b>412,462,212</b>
<b>Net asset value per unit at the beginning of the period</b>	<b>527.4701</b>					<b>525.3486</b>
<b>Net asset value per unit at the end of the period</b>	<b>560.7270</b>					<b>552.9172</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

**Shamshad Nabi**  
Director

# Atlas Income Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30, 2024	2023
	Note ----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	575,615,409	182,725,382
<b>Adjustments:</b>		
Mark-up income	(450,410,536)	(199,096,574)
Gain on sale of investments - net	(14,820,905)	(3,630,789)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	(148,626,603)	3,026,733
	<b>(613,858,044)</b>	<b>(199,700,630)</b>
<b>(Increase) / Decrease in assets</b>		
Receivable against sale of investments	(294,764,778)	34,818,140
Receivable against sale of units	(76,648,250)	5,000,000
Deposits prepayments and other receivables	-	(824,872)
	<b>(371,413,028)</b>	<b>38,993,268</b>
<b>Increase / (Decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	350,997	164,138
Payable to the Central Depository Company of Pakistan Limited - Trustee	(30,818)	7,156
Payable to the Securities and Exchange Commission of Pakistan	(37,135)	(538,101)
Payable against purchase of investments	23,315	(100,081)
Dividend payable	(12,770,492)	(778,318)
Accrued expenses and other liabilities	(141,547,666)	(58,905,235)
	<b>(154,011,799)</b>	<b>(60,150,441)</b>
Mark-up received	354,220,083	163,152,049
Amount received / (paid) on purchase and sale / maturity of investments - net	459,791,418	(20,113,106)
<b>Net cash generated from operating activities</b>	<b>250,344,039</b>	<b>104,906,522</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	1,799,636,898	26,966,594
Amount paid on redemption of units	(2,036,947,878)	(74,323,525)
<b>Net cash used in financing activities</b>	<b>(237,310,980)</b>	<b>(47,356,931)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>13,033,059</b>	<b>57,549,591</b>
Cash and cash equivalents at beginning of the period	66,295,732	33,096,503
<b>Cash and cash equivalents at end of the period</b>	<b>4</b>	<b>79,328,791</b>
		<b>90,646,095</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on February 20, 2003 between Atlas Asset Management Limited (AAML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. MCBFSL resigned on June 11, 2005 as the trustee and the Central Depository Company of Pakistan Limited (CDC) was appointed in its place with effect from that date. The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second, Third , Fourth and Fifth Supplemental Trust Deeds dated June 11, 2005, October 29, 2007, June 23, 2010, November 12, 2010, and May 23, 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth and Fourteen Supplements dated June 21, 2005, October 29, 2007, February 29, 2008, June 23, 2010, November 12, 2010, October 14, 2013, 24 September, 2015, August 03, 2015, April 13, 2016, September 26, 2016, June 02, 2017, October 02, 2019, October 30, 2019, and April 01, 2020 respectively with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as an 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 22, 2004 and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide investors one window facility to invest in a diversified portfolio offering good returns and consistent growth. The Fund aims to deliver this objective mainly by investing in Government securities, cash in bank accounts, Certificate of Investments (COIs), money market placements, deposits, Certificates of Deposits (CODs), Certificates of Musharikas (COMs), Term Deposit Receipts (TDRs), commercial papers, reverse repos, term finance certificates (TFCs) / sukuks, transactions on Margin Trading System (MTS), spread transactions and any other instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ [2022: AM2+] on December 22, 2023. and maintained the fund rating to AA-(f) on October 18, 2024.
- 1.7 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

# Atlas Income Fund

- provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and 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, 2024.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 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, 2024.

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 2024.

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 2024.

## 4 CASH AND BANK BALANCES

Bank balances:

- Saving accounts

	Note	Sepetmber 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
4.1		79,328,791	66,295,732
		<b>79,328,791</b>	<b>66,295,732</b>

- 4.1 The rate of return on these balances during the year ranges from 12% to 18% (June 30, 2024: 19.00% to 21.85%) per annum.

# First Quarter Report 2024-25

		Sepetmber 30, 2024 (Un-audited)	June 30, 2024 (Audited)
5 INVESTMENTS	Note	Rupees-----	
<b>Financial assets at 'fair value through profit or loss'</b>			
Term finance certificates - unlisted	5.1	603,541,931	605,834,919
Sukuk certificates - listed	5.2	505,357,500	62,122,406
Government securities - Ijarah Sukuk	5.3	-	124,950,000
Government securities - Market Treasury Bills	5.4	5,462,496,574	8,245,971,420
Government securities - Pakistan Investment Bonds	5.5	2,686,786,329	515,647,500
		<b>9,258,182,335</b>	<b>9,554,526,245</b>

## 5.1 Term Finance Certificates - Unlisted

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

Name of Investee Company	As at July 01, 2024	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2024	Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
					Number of certificates	Rupees	Percentage	
Askari Bank Limited - TFC VII (Face Value Rs. 1,000,000)	150	-	-	150	149,250,000	149,250,000	1.61	1.52
Samba Bank Limited TFC (Face Value Rs. 99,880)	950	-	-	950	95,471,021	94,867,000	1.02	0.97
Soneri Bank Limited Tier II (Face Value Rs. 99,940)	500	-	-	500	49,535,261	49,535,261	0.54	0.50
Bank Al Habib Limited TFC 8 (Face Value Rs. 4,995)	20,000	-	-	20,000	98,381,790	98,381,800	1.06	1.00
Bank Al Habib Limited TFC 10 (Face Value Rs. 5,000)	12,000	-	-	12,000	61,909,260	62,402,520	0.67	0.64
The Bank of Punjab (Face Value Rs. 99,960)	500	-	-	500	49,105,350	49,105,350	0.53	0.50
Kashf Foundation (Face Value Rs. 100,000)	1,000	-	-	1,000	102,143,300	100,000,000	1.08	1.02
Total - September 30, 2024					<b>605,795,982</b>	<b>603,541,931</b>	<b>6.52</b>	<b>6.15</b>
Total - June 30, 2024					<b>602,690,383</b>	<b>605,834,919</b>	<b>6.34</b>	<b>6.40</b>

The terms and conditions of unlisted term finance certificates outstanding as at 30 September 2024 are as follows.

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return			
<b>BANKS</b>								
Askari Bank Limited - TFC VII (Face Value Rs. 1,000,000)	AA	10 years	Quarterly	Mar 2030	3 month KIBOR + 1.20%			
Samba Bank Limited TFC (Face Value Rs. 99,880)	AA-	10 years	Semi-annually	Mar 2031	6 month KIBOR +1.35%			
Soneri Bank Limited Tier II (Face Value Rs. 99,940)	A+	10 years	Semi-annually	Dec 2032	6 month KIBOR + 1.70%			
Bank Al Habib Limited TFC 8 (Face Value Rs. 4,995)	AA	10 years	Semi-annually	Sep 2031	6 month KIBOR + 0.75%			
Bank Al Habib Limited TFC 10 (Face Value Rs. 5,000)	AA	10 years	Semi-annually	Dec 2032	6 month KIBOR + 1.35%			
The Bank of Punjab (Face Value Rs. 99,960)	AA	10 years	Semi-annually	Mar 2033	6 month KIBOR + 1.25%			
Kashf Foundation (Face Value Rs. 100,000)	AA	3 years	Semi-annually	Dec 2026	3 month KIBOR + 1.50%			
<b>5.2 Sukuk certificates - Listed</b>								
Name of Investee Company	As at July 01, 2024	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2024	Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
					Number of sukuk certificates	Rupees	Percentage	
Pakistan Telecommunication Company Limited STS-6 (Face Value Rs. 1,000,000)	-	450	-	450	450,000,000	450,000,000	4.86	4.59
Total - September 30, 2024					<b>450,000,000</b>	<b>450,000,000</b>	<b>4.86</b>	<b>4.59</b>
Total - June 30, 2024					-	-	-	-

# Atlas Income Fund

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

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
------------------------------	--------	--------	-----------------------------------------	---------------	----------------

PTCL - STS-6

AAA 06 Months

## Tenure

### Maturity date

## Rate of return

## Sukuk certificates - Listed

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

Name of Investee Company	As at July 01, 2024	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2024	Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
	Number of sukuk certificates			Rupees		Percentage		
<b>Pharmaceutical</b>								
OBS AGP Private Limited Sukuk Certificates (Face Value Rs. 50,000)	1,100	-	-	1,100	55,220,517	55,357,500	0.60	0.56
<b>Total - September 30, 2024</b>					<b>55,220,517</b>	<b>55,357,500</b>	<b>0.60</b>	<b>0.56</b>
<b>Total - June 30, 2024</b>					61,998,681	62,122,406	0.65	0.66

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

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
------------------------------	--------	--------	-----------------------------------------	---------------	----------------

OBS AGP Private Limited - Sukuk

A+ 5 year

5 years

Profit payments /  
principal redemptions

**Maturity date**

#### Rate of return

### 5.3 Government Securities - GOP

Tenor	As at July 01, 2024	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2024	Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
	Face value (Rupees)			Rupees		Percentage		
Government of Pakistan Ijarah Sukuks	125,000,000	-	125,000,000	-	-	-	-	-
<b>Total - September 30, 2024</b>	<b>125,000,000</b>	<b>-</b>	<b>125,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total - June 30, 2024</b>					<b>129,000,000</b>	<b>124,950,000</b>	<b>-</b>	<b>-</b>

## 5.4 Government securities - Market Treasury Bills

Tenor	As at July 01, 2024	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2024	Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
	Face value (Rupees)				Rupees	Percentage		
3 months	2,319,000,000	3,226,000,000	4,920,000,000	625,000,000	612,132,295	612,711,210	6.62	6.25
6 months	725,000,000	100,000,000	725,000,000	100,000,000	94,529,629	95,447,300	1.03	0.97
12 months	5,918,985,000	2,440,000,000	3,232,000,000	5,126,985,000	4,678,768,044	4,754,338,064	51.35	48.46
<b>Total - September 30, 2024</b>	<b>8,962,985,000</b>	<b>5,766,000,000</b>	<b>8,877,000,000</b>	<b>5,851,985,000</b>	<b>5,385,429,968</b>	<b>5,462,496,574</b>	<b>59.00</b>	<b>55.68</b>
<b>Total - June 30, 2024</b>					<b>8,247,317,217</b>	<b>8,245,971,420</b>	<b>86.31</b>	<b>87.05</b>

# First Quarter Report 2024-25

Market Treasury Bills carry purchase yield of 15.05% to 22.75% per annum (June 30, 2024: 18.85% to 22.75%)

## 5.5 Government securities - Pakistan Investment Bonds

Tenor	As at July 01, 2024	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2024	Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Face value (Rupees) -----			----- Rupees -----		----- Percentage -----		
2 Years - Floating	-	300,000,000	-	300,000,000	231,962,310	239,977,354	2.59	2.45
3 Years - Floating	100,000,000	1,925,000,000	-	2,025,000,000	1,964,552,110	2,026,711,476	21.89	20.66
5 Years - Floating	350,000,000	-	-	350,000,000	342,790,000	345,405,000	3.73	3.52
10 Years - Floating	75,000,000	-	-	75,000,000	73,657,500	74,692,500	0.81	0.76
<b>Total - September 30, 2024</b>	<b>525,000,000</b>	<b>2,225,000,000</b>	-	<b>2,750,000,000</b>	<b>2,612,961,920</b>	<b>2,686,786,329</b>	<b>29.02</b>	<b>27.39</b>
<b>Total - June 30, 2024</b>					<b>504,752,500</b>	<b>515,647,500</b>	<b>5.40</b>	<b>5.45</b>

Pakistan Investment Bonds carry purchase yield of 8.41% to 20.71% per annum and will mature on 18 June 2030 (June 30, 2024 8.21% to 17.10%)

## 5.6 Details of non-performing investments

These securities have been classified as non-performing as per the requirements of the SECP's Circular 1 of 2009 read with the SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 84,255,365 (June 30, 2024: Rs. 84,868,645), 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, 2024
							Net Asset %	Gross Asset %			
<b>Listed</b>											
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	283,437	2,125,163	-
Azgard Nine Limited-VI	TFC	4,530,000	-	4,530,000	4,530,000	-	-	-	102,460	2,394,116	302,000
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
Telecard Limited	TFC	3,112,493	1,556,330	1,556,163	1,556,163	-	-	-	4,309,353	6,958,738	311,280
Agritech Limited-I	TFC	39,327,458	9,992,000	29,335,458	29,335,458	-	-	-	67,924,514	6,555,560	-
Agritech Limited-II	TFC	11,015,000	-	11,015,000	11,015,000	-	-	-	-	2,949,016	-
Agritech Limited-IV	TFC	9,831,860	2,498,000	7,333,860	7,333,860	-	-	-	16,828,035	2,315,141	933,840
		<b>83,402,066</b>	<b>14,046,330</b>	<b>69,355,736</b>	<b>69,355,736</b>	-	-	-	<b>89,447,799</b>	<b>23,297,734</b>	<b>613,280</b>
<b>Unlisted</b>											
Agritech Limited	Sukuk	19,974,629	5,075,000	14,899,629	14,899,629	-	-	-	34,960,746	1,919,733	-
<b>As at September 30, 2024</b>		<b>103,376,695</b>	<b>19,121,330</b>	<b>84,255,365</b>	<b>84,255,365</b>	-	-	-	<b>124,408,545</b>	<b>25,217,467</b>	<b>613,280</b>
<b>As at June 30, 2024</b>				<b>84,868,645</b>	<b>84,868,645</b>	-	-	-	<b>117,495,073</b>	<b>24,604,187</b>	<b>3,037,197</b>

**5.6.1** During the FY 2012-13, the Fund received Zero Coupon Term Finance Certificates of Azgard Nine Limited having face value of Rs. 5,375,000. These TFCs were received against outstanding mark-up of Azgard Nine Limited's TFCs payable as of March 31, 2012.

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

# Atlas Income Fund

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

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

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

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

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

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

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	Sepetmber 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
Management fee payable	6.1	11,000,092	11,861,141
Sindh sales tax payable on management fee	6.2	5,172,452	5,064,383
Federal Excise Duty payable on management fee	6.3	23,582,971	23,582,971
Accounting and operational charges payable	6.4	512,819	349,984
Sindh sales tax payable on accounting and operational charges	6.5	77,054	45,498
Selling and marketing expenses payable	6.6	2,259,047	1,688,344
SST on Selling and marketing expenses payable	6.7	338,884	-
		<b>42,943,318</b>	<b>42,592,321</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 1.08% (30 June 2024 : 1.40%) on the average annual net assets.
- 6.2** During the period, an amount of Rs. 3,839,840 (Sep 30, 2023: Rs. 1,459,126) 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 15% (June 30, 2024: 13%).

# First Quarter Report 2024-25

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 23,582,971 is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re. 1.35 (June 30, 2024: Rs. 1.31)

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

The Management Company based on its own discretion has charged expenses at the rate of 0.06% (June 30, 2024: 0.08%) of average annual net assets of the Fund during the period ended September 30, 2024.

**6.5** During the period, an amount of Rs. 214,273 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Accounting and operational charges levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

**6.6** 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 2024 : 0.11%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

**6.7** During the period, an amount of Rs. 338,883 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Selling and marketing fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

	Note	Sepetmber 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		Rupees-----	-----Rupees-----
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>			
Trustee fee payable	7.1	555,916	593,052
Sindh sales tax payable on Trustee fee	7.2	83,878	77,560
		<b>639,794</b>	<b>670,612</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, 2024: 0.075%) of average annual daily net assets of the fund.

# Atlas Income Fund

**7.2** During the period, an amount of Rs. 266,933 (September 30, 2023: Rs. 87,547) 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 15% (June 30, 2024: 13%)

		Note	Sepetmber 30, 2024 (Un-audited)	June 30, 2024 (Audited)
			-----Rupees-----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>				
SCEP fee payable	8.1		555,931	593,066
			<hr/>	<hr/>
<b>8.1</b> 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, 2024: 0.075%).				
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>				
Auditor's remuneration payable			908,657	636,369
Withholding tax payable			269	141,932,551
Capital gain tax payable			291,161	74,911
Transaction charges payable			1,111,791	1,574,374
Legal and professional charges payable			70,000	70,000
Annual listing fee payable			7,877	-
Rating fee payable			350,785	-
Other payables			395,662	395,662
			<hr/>	<hr/>
			<b>3,136,201</b>	<b>144,683,867</b>

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and as at June 30, 2024.

		Note	Sepetmber 30, 2024 (Un-audited)	For the Quarter Ended Sepetmber 30, 2024	2023
				Rupees	
<b>11 MARK-UP INCOME</b>					
Mark-up on:					
- Bank balances	4.1		8,267,338	2,093,989	
- Sukuk certificates			22,300,080	5,070,868	
- Term finance certificates			33,067,950	23,707,263	
- Government securities - Market Treasury Bills			301,651,747	130,739,653	
- Government securities - Pakistan Investment Bonds			79,407,446	36,013,115	
- Government securities - Ijarah Sukuk			5,102,695	858,407	
- Non-performing debt securities			613,280	613,280	
			<hr/>	<hr/>	
			<b>450,410,536</b>	<b>199,096,574</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

# First Quarter Report 2024-25

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, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

## 13 EARNINGS PER UNIT

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

## 14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2024 based on current period results is 1.61% (June 30, 2024: 1.98%) which includes 0.25% (June 30, 2024: 0.27%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within maximum limit of 2.5% prescribed under NBFC Regulations for a collective investment scheme categorised as 'Income Scheme'.

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

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

15.5 Transactions during the period	For the Quarter Ended September 30,	
	2024 (Un-audited)	2023 Rupees
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company including sales tax thereon	25,598,936	11,224,046
Sindh Sales Tax on remuneration of the Management Company	3,839,840	1,459,126
Remuneration Paid	26,459,985	19,373,123
Accounting and operational charges	1,428,308	897,924
Sales tax on accounting and operational charges	214,273	-
Selling and Marketing Charges	2,259,047	1,436,678
Sales tax on selling and Marketing Charges	338,883	-

# Atlas Income Fund

	For the Quarter Ended September 30,	
	2024 (Un-audited)	2023 Rupees
<b>15.5 Transactions during the period (Cont...)</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee	1,779,377	673,443
Sindh Sales Tax on remuneration of Trustee	266,933	87,547
Trustee fee paid	1,816,513	1,043,755
<b>Atlas Energy Limited</b>		
Issue of 124,387 (2023: Nil units)	68,709,700	-
<b>Atlas Autos (Private) Limited</b>		
Redemption of 3,222,891 units (2023: Nil units)	1,750,000,000	-
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Issue of Nil units (2023: 12,486 units)	-	6,599,507
Redemption of Nil units (2023: 12,486 units)	-	6,684,267
<b>Shirazi Investments (Pvt.) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b>		
Redemption of 4,293 units (2023: Nil units)	2,350,000	-
<b>Directors and their close family members and personnel of the Management Company</b>		
Issue of 88,158 units (2023: 1,990 units)	47,210,283	1,052,101
Redemption of 3,668 units (2023: 2,036 units)	1,978,871	1,093,546
	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>15.6 Balances outstanding as at period / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	11,000,092	11,861,141
Sindh sales tax payable on management fee	5,172,452	5,064,383
Federal Excise Duty payable on management fee	23,582,971	23,582,971
Accounting and operational charges payable	512,819	1,688,344
Sindh sales tax payable on accounting and operational charges	77,054	-
Selling and marketing expenses payable	2,259,047	395,482
SST on Selling and marketing expenses payable	338,884	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	555,916	593,052
Sindh sales tax payable on Trustee fee	83,878	77,560
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Outstanding 95,999 units (2024: 95,999) units	53,829,231	50,636,602
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding 7,660,530 units (2024: 7,660,530 units)	4,295,466,005	4,040,700,525

# First Quarter Report 2024-25

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Rupees -----	
<b>15.6 Balances outstanding as at period / year end (Cont...)</b>		
<b>Atlas Autos (Private) Limited (Subsidiary of Group Company)</b>		
Outstanding 2,617,229 units (2024: 5,840,119 units)	1,467,550,965	3,080,488,153
<b>Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 31,919 units (2024: 31,919 units)	17,897,845	16,836,318
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 420,965 units (2024: 420,965 units)	236,046,442	222,046,451
<b>Atlas Energy Limited (Group Company)</b>		
Outstanding 124,398 units (2024: 11 units)	69,753,317	5,802
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Outstanding 48,561 units (2024: 48,561 units)	27,229,464	25,614,476
<b>Shirazi Investments (Private) Limited (Group company)</b>		
Outstanding 386,291 units (2024: 386,291 units)	216,603,794	203,757,480
<b>Shirazi Investments (Private) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 13,937 units (2024: 18,231 units)	7,814,852	9,615,780
<b>Shirazi Trading Co. (Pvt.) Limited - Employees Provident Fund</b>		
Outstanding 23,915 units (2024: 23,915 units)	13,409,786	12,614,447
<b>Directors and their close family members and key management personnel and executive of the Management Company</b>		
Outstanding 977,008 units (2024: 893,158 units *)	547,834,765	471,114,140

\* 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 include 636 units held by the Chief Executive Officer and 327 units held by the Chief Investments Officer having market value 356,733/- & 183,445/- (30 June 2024 : 100,219/- & 53,802/-) respectively as at September 30, 2024. (Atlas Income Fund return as on September 30, 2024 is 25.01%)

## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

# Atlas Income Fund

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

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

## 16.1 Fair value hierarchy

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

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

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## Atlas Stock Market Fund

### Corporate Information

#### Trustee

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

#### Auditors

A. F. Ferguson & Co.  
Chartered Accountants

#### Legal Advisers

Mohsin Tayebaly & Co.

#### Bankers

Bank Alfalah Limited  
Habib Bank Limited  
MCB Bank Limited

# Atlas Stock Market Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		-----(Rupees)-----	
<b>ASSETS</b>			
Cash and bank balances	4	474,376,540	11,951,259
Investments	5	16,987,680,733	16,316,713,981
Dividend receivable		56,574,380	-
Mark-up receivable on bank balances		8,965,690	7,967,139
Receivable against sale of investments		18,237,779	240,915,485
Advances, deposits, prepayments and other receivables		13,625,620	13,625,620
<b>Total assets</b>		<b>17,559,460,743</b>	<b>16,591,173,484</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	90,549,062	88,677,868
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	1,606,729	1,572,723
Payable to the Securities and Exchange Commission of Pakistan	8	1,249,364	1,244,390
Payable against purchase of investments		151,257,078	-
Payable against redemption of units		-	10,205,355
Accrued expenses and other liabilities	9	23,274,921	116,697,065
<b>Total liabilities</b>		<b>267,937,154</b>	<b>218,397,401</b>
<b>NET ASSETS</b>		<b>17,291,523,589</b>	<b>16,372,776,083</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>17,291,523,589</b>	<b>16,372,776,083</b>
Contingencies and commitments	10	----- (Number of units) -----	
Number of units in issue		<b>16,295,786</b>	<b>16,147,981</b>
Net asset value per unit		----- (Rupees) -----	
		<b>1,061.1040</b>	<b>1,013.9209</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		For the Quarter Ended September 30,	
		2024	2023
	Note	----- (Rupees) -----	
<b>INCOME</b>			
Mark-up on bank balances	4.1	13,361,869	4,018,313
Dividend income		262,613,156	245,063,894
Gain on sale of investments - net		124,212,702	153,701,646
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		498,237,060	737,653,006
		<b>622,449,762</b>	<b>891,354,652</b>
<b>Total income / (loss)</b>		<b>898,424,787</b>	<b>1,140,436,859</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	106,935,904	57,438,845
Sindh sales tax on remuneration of the Management Company	6.2	16,040,386	7,467,050
Accounting and operational charges	6.4	20,476,992	19,529,207
Sindh sales tax on accounting and operational charges		3,071,548	-
Selling and Marketing Expense	6.6	15,211,401	13,785,323
Sindh sales tax on Selling and Marketing Expense		2,281,734	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	4,174,392	2,548,920
Sindh sales tax on remuneration of the trustee	7.2	626,049	331,359
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	3,726,220	2,182,676
Transaction charges		7,118,916	5,985,984
Auditors' remuneration		272,289	237,837
Annual listing fee		7,877	10,181
Legal and professional charges		-	50,760
Bank charges		1,056	7,990
<b>Total expenses</b>		<b>179,944,764</b>	<b>109,576,133</b>
<b>Net income for the period before taxation</b>		<b>718,480,023</b>	<b>1,030,860,727</b>
<b>Taxation</b>	11	-	-
<b>Net income (loss) for the period after taxation</b>		<b>718,480,023</b>	<b>1,030,860,727</b>
<b>Earnings per unit</b>	12		
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		718,480,023	1,030,860,727
Income already paid on redemption of units		(17,735,555)	(35,663,988)
		<b>700,744,468</b>	<b>995,196,738</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		622,449,762	891,354,652
- Excluding capital gains		78,294,706	103,842,086
		<b>700,744,468</b>	<b>995,196,738</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

**Shamshad Nabi**  
Director

# Atlas Stock Market Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30,	
	2024	2023
	----- (Rupees) -----	
<b>Net income for the period before taxation</b>	<b>718,480,023</b>	<b>1,030,860,727</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>718,480,023</b>	<b>1,030,860,727</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30, 2024			Quarter ended September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets as at the beginning of the period</b>	<b>9,981,170,882</b>	<b>6,391,605,201</b>	<b>16,372,776,083</b>	<b>7,502,684,690</b>	<b>535,055,258</b>	<b>8,037,739,948</b>
Issuance of 1,624,560 units (2023: 780,350 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,647,175,492	-	1,647,175,492	446,892,100	-	446,892,100
- Element of Income	69,473,933	-	69,473,933	41,651,791	-	41,651,791
<b>Total proceeds on issuance of units</b>	<b>1,716,649,426</b>	<b>-</b>	<b>1,716,649,426</b>	<b>488,543,892</b>	<b>-</b>	<b>488,543,892</b>
Redemption of 1,476,755 units (2023: 743,464 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,497,313,070)	-	(1,497,313,070)	(425,768,474)	-	(425,768,474)
- Element of Income	(1,333,317)	(17,735,555)	(19,068,872)	(11,396,733)	(35,663,988)	(47,060,721)
Total payments on redemption of units	(1,498,646,388)	(17,735,555)	(1,516,381,943)	(437,165,207)	(35,663,988)	(472,829,195)
Total comprehensive income for the period	-	718,480,023	718,480,023	-	1,030,860,727	1,030,860,727
<b>Net assets as at the end of the period</b>	<b>10,199,173,920</b>	<b>7,092,349,669</b>	<b>17,291,523,589</b>	<b>7,554,063,374</b>	<b>1,530,251,996</b>	<b>9,084,315,371</b>
Undistributed income brought forward comprising of:						
- Realised income	1,058,303,541				1,089,559,697	
- Unrealised (loss)	5,333,301,660				(554,504,439)	
	<b>6,391,605,201</b>				<b>535,055,258</b>	
Accounting income available for distribution:						
- Relating to capital gains	622,449,762				891,354,652	
- Excluding capital gains	78,294,706				103,842,086	
	<b>700,744,468</b>				<b>995,196,738</b>	
<b>Undistributed income carried forward</b>	<b>7,092,349,669</b>				<b>1,530,251,996</b>	
Undistributed income carried forward comprising of:						
- Realised income	6,594,112,609				792,598,990	
- Unrealised Income/(loss)	498,237,060				737,653,006	
	<b>7,092,349,669</b>				<b>1,530,251,996</b>	
<b>Net asset value per unit at the beginning of the period</b>	<b>1,013.9209</b>				<b>572.6817</b>	
<b>Net asset value per unit at end of the period</b>	<b>1,061.1040</b>				<b>645.5527</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

**Shamshad Nabi**  
Director

# Atlas Stock Market Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30,	
	2024	2023
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Gain / (loss) for the period before taxation	718,480,023	1,030,860,727
<b>Adjustments:</b>		
Mark-up on bank balances	(13,361,869)	(4,018,313)
Dividend income	(262,613,156)	(245,063,894)
	<b>(275,975,025)</b>	<b>781,778,520</b>
<b>Decrease/increase in assets</b>		
Advances, deposits, prepayment and other receivables	-	(20,569)
Receivable against sale of investments	222,677,706	7,541,099
	<b>222,677,706</b>	<b>7,520,530</b>
<b>Increase / (Decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	1,871,194	(3,080,302)
Payable to the Central Depository Company of Pakistan Limited - Trustee	34,006	87,686
Payable to the Securities and Exchange Commission of Pakistan	4,974	(1,000,768)
Payable against purchase of investments	151,257,078	11,402,260
Payable against redemption of units	(10,205,355)	239,407
Accrued expenses and other liabilities	(93,422,144)	4,027,734
	<b>49,539,753</b>	<b>11,676,018</b>
Mark-up received on bank balances	12,363,318	2,574,421
Receivable against sale of units	-	(1,385,108)
Dividend received	206,038,776	191,566,910
Investments made during the period	(670,966,752)	(1,042,893,759)
<b>Net cash generated from / (used in) operating activities</b>	<b>262,157,798</b>	<b>(49,162,469)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	1,716,649,426	488,543,892
Amount paid on redemption of units	(1,516,381,943)	(472,829,195)
<b>Net cash generated / (used in) from financing activities</b>	<b>200,267,483</b>	<b>15,714,695</b>
<b>Net Increase / (Decrease) in cash and cash equivalents during the period</b>	<b>462,425,281</b>	<b>(33,447,774)</b>
Cash and cash equivalents at the beginning of the period	11,951,259	125,447,968
<b>Cash and cash equivalents at the end of the period</b>	4 <b>474,376,540</b>	<b>92,000,194</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Stock Market Fund (the Fund) is an open ended Mutual Fund constituted under a trust deed entered into on May 29, 2004 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplemental Trust Deeds dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009 and May 23, 2017 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth and Fourteen Supplements dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009, October 14, 2013, March 24, 2015, August 3, 2015, September 29, 2016, June 2, 2017, September 5, 2019, November 25, 2019 and April 1, 2020 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as an 'Equity Scheme'. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund is to provide investors one window facility to invest in a diversified portfolio of equity securities offering consistent returns and growth. The investment objectives and policies are more fully defined in Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ on December 22, 2023 [2023: AM2+ on December 23, 2022]. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS FOR PREPARATION

#### 2.1 Statement of compliance

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

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

# Atlas Stock Market Fund

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2023.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

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 2024.

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 2024.

4 CASH AND BANK BALANCES	Note	September 30, 2024 (Un-audited)		June 30, 2024 (Audited)	
		----- (Rupees) -----			
Bank balances:					
- Saving accounts	4.1	474,376,540		11,951,259	
		<b>474,376,540</b>		<b>11,951,259</b>	

4.1 These accounts carry mark-up at the rates of 12 % to 18% (June 30, 2024: 19.50% and 21.85%) per annum.

5 INVESTMENTS	Note	September 30, 2024 (Un-audited)		June 30, 2024 (Audited)	
		----- (Rupees) -----			
Financial assets at 'fair value through profit or loss'					
Listed equity securities	5.1	<b>16,987,680,733</b>		<b>16,316,713,981</b>	

# First Quarter Report 2024-25

## 5.1 Listed equity securities

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

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at Sep 30, 2024	Balance as at September 30, 2024			Market value as a percentage of total market value of investments		Holding as a percentage of paid-up capital of investee company						
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund							
Number of shares held						Rupees			Percentage								
<b>COMMERCIAL BANKS</b>																	
Bank Alfalah Limited	11,710,069	750,000	-	1,166,981	11,293,088	763,781,049	684,925,787	(78,855,262)	4.03%	3.96%	0.72%						
Bank Al Habib Limited	6,432,763	469,912	-	2,538,670	4,364,005	489,203,440	430,727,294	(58,476,146)	2.54%	2.49%	0.39%						
The Bank Of Punjab	-	12,903,382	-	-	12,903,382	75,445,451	65,162,079	(10,283,372)	0.38%	0.38%	0.39%						
Faysal Bank Limited	6,900,000	-	-	5,150,480	1,749,520	91,744,829	80,302,968	(11,441,861)	0.47%	0.46%	0.12%						
Habib Bank Limited (Note 5.1.3)	4,447,854	150,000	-	2,557,001	2,040,853	253,328,174	259,269,965	5,941,792	1.53%	1.50%	0.14%						
Habib Metropolitan Bank Limited	7,417,000	-	-	1,240,000	6,177,000	424,174,590	415,032,630	(9,141,960)	2.44%	2.40%	0.59%						
MCB Bank Limited	2,001,485	-	-	820,000	1,181,485	268,220,725	284,028,994	15,808,269	1.67%	1.64%	0.10%						
Meezan Bank Limited	869,641	-	-	146,010	723,631	173,230,025	165,096,413	(8,133,612)	0.97%	0.95%	0.04%						
National Bank Of Pakistan	-	2,850,000	-	-	2,850,000	146,171,748	171,000,000	24,828,252	1.01%	0.99%	0.13%						
United Bank Limited (Note 5.1.3)	1,184,290	2,662,576	-	100,000	3,746,866	984,666,828	1,091,911,690	107,244,862	6.43%	6.31%	0.31%						
	40,963,102	19,785,870	-	13,719,142	47,029,830	3,669,366,859	3,647,457,819	(22,509,038)	21.47%	21.09%							
<b>INSURANCE</b>																	
IGI Holdings Limited	328,200	-	-	328,200	-	-	-	-	0.00%	0.00%	0.00%						
Jubilee Life Insurance Company Limited	245,180	-	-	-	245,180	31,005,463	30,139,977	(865,485)	0.18%	0.17%	0.24%						
	573,380	-	-	328,200	245,180	31,005,463	30,139,977	(865,485)	0.18%	0.17%							
<b>TEXTILE COMPOSITE</b>																	
Interloop Limited	6,456,840	750,000	-	-	7,206,840	512,400,889	509,811,862	(2,589,027)	3.00%	2.95%	0.51%						
Kohinoor Textile Mills Limited	1,177,500	-	-	-	1,177,500	97,685,400	84,320,775	(13,364,625)	0.50%	0.49%	0.44%						
	7,634,340	750,000	-	-	8,384,340	610,086,289	594,132,637	(15,953,652)	3.50%	3.44%							
<b>CEMENT</b>																	
Attock Cement Pakistan Limited	-	246,696	-	-	246,696	23,400,381	23,164,754	(235,627)	0.14%	0.00	0.18%						
Cherat Cement Company Limited	-	826,564	-	-	826,564	138,610,609	149,955,241	11,344,631	0.88%	0.87%	0.43%						
Fauji Cement Company Limited	9,701,500	-	-	2,593,030	7,108,470	162,855,048	179,702,122	16,847,074	1.06%	1.04%	0.29%						
Flying Cement Company Limited	-	3,740,950	-	-	3,740,950	56,033,568	65,803,311	9,769,743	0.39%	0.38%	0.54%						
Kohat Cement Company Limited	2,238,448	66,717	-	389,849	1,915,316	480,656,036	582,160,298	101,504,262	3.43%	3.37%	0.98%						
Lucky Cement Limited	1,013,178	30,000	-	63,000	980,178	888,256,066	865,616,559	(21,739,507)	5.10%	5.01%	0.33%						
Maple Leaf Cement Factory Limited	7,604,030	-	-	2,439,000	5,165,030	196,271,140	167,553,573	(28,717,567)	0.99%	0.97%	0.49%						
Pioneer Cement Limited	616,403	529,625	-	-	1,146,028	195,549,427	207,660,274	12,110,847	1.22%	1.20%	0.50%						
	21,173,559	5,440,552	-	5,484,879	21,129,232	2,141,632,276	2,242,516,132	100,883,856	13.20%	12.97%							
<b>POWER GENERATION &amp; DISTRIBUTION</b>																	
The Hub Power Company Limited	3,398,769	1,125,000	-	360,000	4,163,769	659,899,359	496,904,192	(162,995,166)	2.93%	2.87%	0.32%						
Kot Addu Power Company Limited	1,335,000	800,000	-	-	2,135,000	68,974,943	62,854,400	(6,120,543)	0.37%	0.36%	0.24%						
K-Electric Limited (Note 5.1.2)	17,650,000	-	-	-	17,650,000	81,719,500	66,364,000	(15,355,500)	0.39%	0.38%	0.06%						
Nishat Chunian Power Limited	1,000,000	800,000	-	1,800,000	-	-	-	-	0.00%	0.00%	0.00%						
Nishat Power Limited	4,789,888	-	-	2,310,637	2,479,251	98,004,792	88,732,393	(9,272,399)	0.52%	0.51%	0.70%						
	28,173,657	2,725,000	-	4,470,637	26,420,020	908,598,594	714,854,986	(193,743,608)	4.21%	4.13%							
<b>OIL &amp; GAS MARKETING COMPANIES</b>																	
Attock Petroleum Limited	203,838	100,000	-	-	303,838	120,718,548	122,142,876	1,424,328	0.72%	0.71%	0.24%						
Pakistan State Oil Company Limited	2,520,526	-	-	120,000	2,400,526	398,991,426	387,180,839	(11,810,588)	2.28%	2.24%	0.51%						
Sui Northern Gas Pipelines Limited	2,033,486	2,695,399	-	1,050,000	3,678,885	243,075,875	234,492,130	(8,583,745)	1.38%	1.36%	0.58%						
	4,757,850	2,795,399	-	1,170,000	6,383,249	762,785,849	743,815,844	(18,970,005)	4.38%	4.30%							
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>																	
Mari Petroleum Company Limited	233,732	121,229	1,253,856	147,738	1,461,079	451,899,568	621,747,558	169,847,990	3.66%	3.60%	0.12%						
Oil and Gas Development Company Limited (Note 5.1.3)	7,370,846	1,556,422	-	800,000	8,127,268	1,110,960,472	1,165,694,049	54,733,577	6.86%	6.74%	0.19%						
Pakistan Oilfields Limited	451,531	35,000	-	21,531	465,000	230,260,775	290,592,450	60,331,675	1.71%	1.68%	0.16%						
Pakistan Petroleum Limited (Note 5.1.3)	5,495,830	945,000	-	300,000	6,140,830	725,613,410	655,963,461	(69,649,949)	3.86%	3.79%	0.23%						
	13,551,939	2,657,651	1,253,856	1,269,269	16,194,177	2,518,734,225	2,733,997,518	215,263,293	16.09%	15.81%							
<b>ENGINEERING</b>																	
International Industries Limited	1,490,883	-	-	1,094,803	396,080	77,516,817	54,318,411	(23,198,406)	0.32%	0.31%	0.30%						
Mughal Iron & Steel Industries Ltd	1,166,650	1,359,907	-	50,000	2,476,557	221,016,288	191,834,105	(29,182,182)	1.13%	1.11%	0.74%						
	2,657,533	1,359,907	-	1,144,803	2,872,637	298,533,104	246,152,516	(52,380,588)	1.45%	1.42%							

# Atlas Stock Market Fund

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at Sep 30, 2024	Balance as at September 30, 2024			Market value as a percentage of total market value of investments	Net assets of the Fund	Holding as a percentage of paid-up capital of investee company						
						Carrying value	Market value	Unrealised appreciation / (diminution)									
Number of shares held						Rupees			Percentage								
<b>AUTOMOBILE ASSEMBLER</b>																	
Al-Ghazi Tractors Limited	188,000	-	-	188,000	65,612,000	71,987,080	6,375,080	0.42%	0.42%	0.32%							
Ghondhara Automobiles Limited	19,819	-	-	19,819	-	-	-	0.00%	0.00%	-							
Ghondhara Industries Limited	-	140,000	-	140,000	-	-	-	0.00%	0.00%	-							
	207,819	140,000	-	159,819	188,000	65,612,000	71,987,080	6,375,080	0.42%	0.42%	0.32%						
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>																	
Panther Tyres Limited	2,326,500	-	-	25,000	2,301,500	87,111,775	91,369,550	4,257,775	0.54%	0.53%	1.37%						
Thal Limited (Note 5.1.2)	195,079	-	-	14,241	180,838	87,406,239	74,165,281	(13,240,958)	0.44%	0.43%	0.22%						
	2,521,579	-	-	39,241	2,482,338	174,518,014	165,534,831	(8,983,183)	0.97%	0.96%							
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>																	
Air Link Communication Limited	6,709	226,274	-	232,983	-	-	-	-	0.00%	0.00%	0.00%						
HUM Network Limited	12,430,400	-	-	4,600,000	7,830,400	80,339,904	77,207,744	(3,132,160)	0.45%	0.45%	0.69%						
Netsol Technologies Limited	650,000	170,000	-	-	820,000	110,538,598	102,114,600	(8,423,998)	0.60%	0.59%	0.91%						
Pakistan Telecommunication Company Limited	-	3,200,000	-	200,000	3,000,000	38,220,082	33,840,000	(4,380,082)	0.20%	0.20%	0.08%						
Systems Limited	1,049,440	32,500	-	140,000	941,940	393,818,140	382,324,027	(11,494,113)	2.25%	2.21%	0.32%						
TRG Pakistan Limited	1,860,000	-	-	50,000	1,810,000	112,310,500	88,809,000	(23,801,500)	0.52%	0.51%	0.33%						
	15,996,549	3,628,774	-	5,222,983	14,402,340	735,227,224	683,995,371	(51,231,853)	4.03%	3.96%							
<b>FERTILIZER</b>																	
Engro Fertilizers Limited	3,014,547	-	-	689,000	2,325,547	386,552,422	442,458,572	55,906,150	2.60%	2.56%	0.17%						
Engro Corporation Limited (Note 5.1.3)	1,178,886	809,175	-	105,000	1,883,061	614,392,117	571,923,287	(42,468,830)	3.37%	3.31%	0.35%						
Fatima Fertilizer Company Limited	2,278,818	1,350,000	-	50,000	3,578,818	188,142,426	213,118,612	24,976,186	1.25%	1.23%	0.17%						
Fauji Fertilizer Bin Qasim Limited	6,575,000	2,864,727	-	2,761,000	6,678,727	251,642,449	334,737,797	83,095,348	1.97%	1.94%	0.52%						
Fauji Fertilizer Company Limited	3,891,142	1,380,000	-	368,634	4,902,508	835,852,963	1,090,562,905	254,709,942	6.42%	6.31%	0.39%						
	16,938,393	6,403,902	-	3,973,634	19,368,661	2,276,582,377	2,652,801,173	376,218,796	15.61%	15.34%							
<b>PHARMACEUTICALS</b>																	
Citi Pharma Limited	3,273,500	-	-	100,000	3,173,500	90,444,750	110,596,475	20,151,725	0.65%	0.64%	1.39%						
The Searle Company Limited	1,262,500	1,500,000	-	100,000	2,662,500	156,457,156	151,629,375	(4,827,781)	0.89%	0.88%	0.52%						
Glaxosmithkline Pakistan Limited	-	200,000	-	-	200,000	29,412,837	38,468,000	9,055,163	0.23%	0.22%	0.06%						
AGP Limited	215,000	975,872	-	-	1,190,872	115,176,063	131,889,074	16,713,011	0.78%	0.76%	0.43%						
Ferozsons Laboratories Limited	400,000	-	-	-	400,000	99,764,000	116,176,000	16,412,000	0.68%	0.67%	0.92%						
Hightnoon Laboratories Limited	288,647	-	-	-	288,647	205,972,726	198,049,366	(7,923,360)	1.17%	1.15%	0.54%						
	5,439,647	2,675,872	-	200,000	7,915,519	697,227,533	746,808,290	49,580,758	4.40%	4.32%							
<b>CHEMICALS</b>																	
Lotte Chemical Pakistan Limited	4,896,478	-	-	800,000	4,096,478	72,425,731	65,420,754	(7,004,977)	0.39%	0.38%	0.27%						
Lucky Core Industries Limited	112,422	-	-	17,691	94,731	88,051,517	99,565,123	11,513,606	0.59%	0.58%	0.10%						
	5,008,900	-	-	817,691	4,191,209	160,477,248	164,985,877	4,508,629	0.98%	0.95%							
<b>LEATHER &amp; TANNERIES</b>																	
Service Global Footwear Limited	512,337	-	-	-	512,337	37,994,912	35,853,343	(2,141,569)	0.21%	0.21%	0.25%						
Service Industries Limited	547,681	-	-	59,286	488,395	464,380,618	575,588,159	111,207,542	3.39%	3.33%	1.04%						
	1,060,018	-	-	59,286	1,000,732	502,375,530	611,441,503	109,065,973	3.60%	3.54%							
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>																	
At-Tahur Limited	2,355,197	-	-	2,355,197	-	-	-	-	0.00%	0.00%	0.00%						
The Organic Meat Company Limited	1,183,983	-	-	1,183,983	-	-	-	-	0.00%	0.00%	0.00%						
Matco Foods Limited	3,266,793	-	-	-	3,266,793	88,432,087	78,109,021	(10,323,066)	0.46%	0.45%	2.67%						
	6,805,973	-	-	3,539,180	3,266,793	88,432,087	78,109,021	(10,323,066)	0.46%	0.45%							
<b>GLASS &amp; CERAMICS</b>																	
Tariq Glass Industries Limited	2,356,593	75,000	-	150,000	2,281,593	266,328,066	254,374,804	(11,953,262)	1.50%	1.47%	1.33%						
	2,356,593	75,000	-	150,000	2,281,593	266,328,066	254,374,804	(11,953,262)	1.50%	1.47%							
<b>PAPER &amp; BOARD</b>																	
Packages Limited	184,025	-	-	40,000	144,025	77,113,866	71,551,620	(5,562,246)	0.42%	0.41%	0.16%						
Security Papers Limited	-	262,977	-	-	262,977	37,547,049	37,981,768	434,719	0.22%	0.22%	0.44%						
	184,025	262,977	-	40,000	407,002	114,660,915	109,533,388	(5,127,527)	0.64%	0.63%	0.60%						
<b>Cables &amp; Electrical Goods</b>																	
Fast Cables Limited	5,376,330	-	-	-	5,376,330	128,548,050	122,203,981	(6,344,069)	0.72%	0.71%	0.00%						
Pak Elektron Limited	2,000,000	-	-	2,000,000	-	-	-	-	0.00%	0.00%	0.00%						
	7,376,330	-	-	2,000,000	5,376,330	128,548,050	122,203,981	(6,344,069)	0.72%	0.71%							

# First Quarter Report 2024-25

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at Sep 30, 2024	Balance as at September 30, 2024			Market value as a percentage of Total market value of investments	Net assets of the Fund	Holding as a percentage of paid-up capital of investee company						
						Carrying value	Market value	Unrealised appreciation / (diminution)									
Number of shares held						Rupees			Percentage								
<b>MISCELLANEOUS</b>																	
Pakistan Aluminium Beverage Cans Limited	2,226	-	-	2,226	-	-	-	-	0.00%	0.00%	0.00%						
Pakistan Hotels Developers Limited	61,000	49,167	-	110,167	-	-	-	-	0.00%	0.00%	0.00%						
Image Pakistan Limited	3,108,711	-	-	3,108,711	-	-	-	-	0.00%	0.00%	0.00%						
Pakistan National Shipping Corporation	275,500	-	-	275,500	83,479,255	101,992,855	18,513,600	0.60%	0.59%	0.21%							
Shifa International Hospitals Limited	867,731	-	-	867,731	127,218,042	153,571,032	26,352,990	0.90%	0.89%	1.37%							
	4,315,168	49,167	-	3,221,104	1,143,231	210,697,297	255,563,887	44,866,590	0.90%	0.89%							
<b>REFINERY</b>																	
Attock Refinery Limited	339,500	25,000	-	-	364,500	127,414,805	117,274,230	(10,140,579)	0.69%	0.68%	0.34%						
	339,500	25,000	-	-	364,500	127,414,805	117,274,230	(10,140,579)	0.69%	0.68%							
Total as at September 30, 2024						16,489,443,803	16,987,680,864	498,237,060	100.00%	100.00%							
Total as at June 30, 2024						10,983,412,321	16,316,713,981	5,333,301,660	100.00%	99.63%							

- 5.1.1** The cost of listed equity securities as at 30 September 2024 is Rs. 12,945,691,595 (30 June 2023: Rs.11,884,092,803).
- 5.1.2** All shares have a face value of Rs. 10 each except for the shares of K-Electric Limited which have a face value of Rs. 3.5 each and shares of Thal Limited which have a face value Rs. 5 each.
- 5.1.3** The above investments include shares of the following companies which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

	September 30, 2024		June 30, 2024	
	(Un-audited)		(Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	297,000	31,725,540	297,000	34,781,670
Engro Corporation Limited	125,000	37,965,000	125,000	41,588,750
Habib Bank Limited	60,000	7,622,400	60,000	7,441,800
United Bank Limited	170,000	49,541,400	170,000	43,560,800
Oil & Gas Development Company Limited	100,000	14,343,000	100,000	13,537,000
	<b>752,000</b>	<b>141,197,340</b>	<b>752,000</b>	<b>140,910,020</b>

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

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

Management fee payable	6.1	38,439,020	32,747,209
Sindh sales tax payable on management fee	6.2	8,734,665	7,225,951
Federal Excise Duty payable on management fee	6.3	20,301,988	20,301,988
Accounting and operational charges payable	6.4	4,852,581	10,846,935
Sindh sales tax payable on accounting and operational charges	6.5	727,673	-
Selling and marketing expenses payable	6.6	15,211,401	17,555,785
Sindh sales tax payable on Selling and marketing expenses	6.7	2,281,734	-
		<b>90,549,062</b>	<b>88,677,868</b>

# Atlas Stock Market Fund

- 6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 2.72% (30 June 2024 : 2.5%) on the average annual net assets.
- 6.2** During the period, an amount of Rs. 16,040,386 (Sep 30, 2023: Rs. 7,467,050) 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 15% (June 30, 2024: 13%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 20.302 million (June 30, 2024: Rs. 20.302 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at September 30, 2024 would have been higher by Re 1.25 (June 30, 2024: Re. 1.26) 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 year, the Management Company has charged expenses at the average rate of 0.52% (30 June 2024: 0.8%) per annum of the average daily net assets of the Fund

- 6.5** During the period, an amount of Rs. 3,071,548 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Accounting and operational charges levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).
- 6.6** 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 0.39% (30 June 2024: 0.45%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.
- 6.7** During the period, an amount of Rs. 2,281,734 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Selling and marketing fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

		<b>September 30, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
<b>7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	<b>----- (Rupees) -----</b>	
Trustee fee payable	7.1	1,397,241	1,391,782
Sindh sales tax payable on Trustee fee	7.2	209,487	180,941
		<b><u>1,606,729</u></b>	<b><u>1,572,723</u></b>

# First Quarter Report 2024-25

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

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

- 7.2** During the period, an amount of Rs. 626,049 (September 30, 2023: Rs.331,359) 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 15% (June 30, 2024: 13%).

<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	Note	<b>September 30, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
		----- <b>(Rupees)</b> -----	----- <b>(Rupees)</b> -----
SCEP fee payable	8.1	1,249,364	1,244,390

- 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, 2024: 0.02%).

<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		<b>September 30, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
		----- <b>(Rupees)</b> -----	----- <b>(Rupees)</b> -----
Auditors' remuneration payable		908,658	636,369
Listing fee		7,877	-
NCCPL charges payable		25,000	25,000
Withholding and capital gain tax payable		14	104,849,278
Transaction charges payable		21,835,786	10,289,832
Legal and professional charges payable		350,000	350,000
Zakat payable		77,502	77,503
Dividend payable		-	398,999
Other payables		70,084	70,084
		23,274,921	116,697,065

## **10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

## **11 TAXATION**

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2025 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.

# Atlas Stock Market Fund

## 12 EARNINGS PER UNIT

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

## 13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2024 based on current period results is 4.60% (June 30, 2024: 4.5%) which includes 0.56% (June 30, 2024: 0.45%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within maximum limit of 4.5% prescribed under NBFC Regulations for a collective investment scheme categorised as 'Equity Scheme'.

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

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

14.5 Transactions during the period	For the Quarter Ended September 30,	
	2024 (Un-audited)	2023 (Rupees)
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	106,935,904	57,438,845
Sindh Sales Tax on remuneration of the Management Company	16,040,386	7,467,050
Remuneration paid	101,244,093	55,493,294
Accounting and operational charges	20,476,992	19,529,207
Sindh sales tax on accounting and operational charges	3,071,548	-
Selling and marketing expenses	15,211,401	13,785,323
Sindh sales tax on Selling and Marketing Expense	2,281,734	-
Issue of Nil units (2023: 248 units)	-	156,824
Redemption of Nil units (2023: 14,978 units)	-	10,000,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	4,174,392	2,548,920
Sindh Sales Tax on remuneration of the Trustee	626,049	331,359
Remuneration paid	4,168,933	2,471,322
Settlement charges including sales tax thereon	240,889	150,522
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of 15,056 units (2023: 317,221 units)	15,000,000	194,973,669
Redemption of 37,697 units (2023: 317,221 units)	40,000,000	194,973,669
<b>Atlas Metals (Private) Limited (Group Company)</b>		
Redemption of Nil units (2023: 33,281 units)	-	21,026,677

# First Quarter Report 2024-25

	For the Quarter Ended September 30,	
	2024 (Un-audited)	2023 (Rupees) -----
<b>14.5 Transactions during the period</b>		
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Redemption of Nil units (2023: 1,500 units)	-	1,000,000
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Redemption of 1,281 units (2023: Nil units)	1,300,000	-
<b>Atlas Honda Limited - Employees Provident Fund</b>		
Redemption of Nil units (2023: 45,499 units)	-	29,301,069
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Redemption of Nil units (2023: 34,201 units)	-	20,730,000
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 26,725 units (2023: 322,459 units)	27,707,175	201,143,238
Redemption of Nil units (2023: 46,612 units)	-	30,000,000
	<b>September 30, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	----- (Rupees) -----	
<b>14.6 Balances outstanding as at period / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	38,439,020	32,747,209
Sindh sales tax payable on management fee	8,734,665	7,225,951
Federal Excise Duty payable on management fee	20,301,988	20,301,988
Accounting and operational charges payable	4,852,581	10,846,935
Sindh sales tax payable on accounting and operational charges	727,673	-
Selling and marketing expenses payable	15,211,401	17,555,785
Sindh sales tax payable on Selling and marketing expenses	2,281,734	-
Outstanding 58,675 units (June 30, 2024: 58,675 units)	62,260,225	59,492,823
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	1,397,241	1,391,782
Sindh sales tax payable on Trustee fee	209,487	180,941
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Outstanding 969,466 units (June 30, 2024: 969,466 units)	1,028,703,847	982,961,839
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 137,844 units (June 30, 2024: 137,844 units)	146,266,647	139,762,748
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 49,988 units (June 30, 2024: 49,988 units)	53,042,412	50,683,825
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 22,771 units (June 30, 2024: 22,771 units)	24,162,090	23,087,697

# Atlas Stock Market Fund

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
<b>14.6 Balances outstanding as at period / year end</b>		
<b>Atlas Insurance Limited (Group Company)</b> Outstanding 223,055 units (June 30, 2024: 245,696 units)	236,684,459	249,116,205
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b> Outstanding 149,075 units (June 30, 2024: 149,075 units)	158,184,333	151,150,501
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)</b> Outstanding 186,651 units (June 30, 2024: 186,651 units)	198,055,960	189,249,771
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b> Outstanding 1,702 units (June 30, 2024: 2,983 units)	1,805,487	3,024,242
<b>Shirazi Investments (Private) Limited (Group Company)</b> Outstanding 3,853,908 units (June 30, 2024: 3,854,484 units)	4,089,397,271	3,908,141,737
<b>Sindh Province Pension Fund (Unit Holder with more than 10% holding)</b> Outstanding 1,699,950 units (June 30, 2024: 1,699,950 units)	1,803,823,410	1,723,614,514
<b>CDC-Trustee Punjab Pension Fund Trust (Unit Holder with more than 10% holding)</b> Outstanding 1,716,336 units (June 30, 2024: 1,716,336 units)	1,821,211,008	1,740,228,954
<b>Sindh General Provident Investment Fund</b> Outstanding 1,533,108 units (June 30, 2024: 1,533,108 units)	1,626,787,282	1,554,450,243
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding 1,760,414 units (June 30, 2024: 1,244,199 units)	1,867,982,337	1,749,027,183

- 14.7** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 394 units held by the Chief Executive Officer and 204 units held by the Chief Investments Officer having market value 417,725/- & 216,353/- (30 June 2023 : 232,188/- & 116,601/-) respectively as at September 30,2024. (Atlas Stock Market Fund return as on September 30,2024 is 4.65%)

## 15 FAIR VALUE MEASUREMENT

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

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

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

# First Quarter Report 2024-25

## 15.1 Fair value hierarchy

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

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

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

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

**Shamshad Nabi**  
Director

**Head Office- Karachi**  
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**Landhi Office- Karachi**  
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**Savings Center**  
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(92-21) 36721661-63

**Savings Center**  
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**Atlas Islamic Money Market Fund**

**Atlas Islamic Cash Fund**

**Atlas Islamic Income Fund**

**Atlas Islamic Stock Fund**

**Atlas Islamic Dedicated Stock Fund**

**Atlas Islamic Fund of Funds**

**QUARTER REPORT**

**30 SEPTEMBER 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.

**CONTENTS**

ORGANISATION	2
CHAIRMAN'S REVIEW	3
<b>ATLAS ISLAMIC MONEY MARKET FUND</b>	
CORPORATE INFORMATION	6
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	7
CONDENSED INTERIM INCOME STATEMENT	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	9
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	10
CONDENSED INTERIM CASH FLOW STATEMENT	11
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	12
<b>ATLAS ISLAMIC CASH FUND</b>	
CORPORATE INFORMATION	22
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	23
CONDENSED INTERIM INCOME STATEMENT	24
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	25
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	26
CONDENSED INTERIM CASH FLOW STATEMENT	27
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	28
<b>ATLAS ISLAMIC INCOME FUND</b>	
CORPORATE INFORMATION	40
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	41
CONDENSED INTERIM INCOME STATEMENT	42
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	43
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	44
CONDENSED INTERIM CASH FLOW STATEMENT	45
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	46
<b>ATLAS ISLAMIC STOCK FUND</b>	
CORPORATE INFORMATION	55
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	56
CONDENSED INTERIM INCOME STATEMENT	57
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	58
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	59
CONDENSED INTERIM CASH FLOW STATEMENT	60
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	61
<b>ATLAS ISLAMIC DEDICATED STOCK FUND</b>	
CORPORATE INFORMATION	72
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	73
CONDENSED INTERIM INCOME STATEMENT	74
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	75
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	76
CONDENSED INTERIM CASH FLOW STATEMENT	77
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	78
<b>ATLAS ISLAMIC FUND OF FUNDS</b>	
CORPORATE INFORMATION	87
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	88
CONDENSED INTERIM INCOME STATEMENT	90
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	92
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	94
CONDENSED INTERIM CASH FLOW STATEMENT	97
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	99

# 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**

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**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  
Website: www.atlasfunds.com.pk

# First Quarter Report 2024-25

## CHAIRMAN'S REVIEW

It is my pleasure to present you the un-audited Financial Statements of Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Cash Fund (AICF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF) and Atlas Islamic Fund of Funds (AIFOF) for first quarter ended September 30, 2024 of FY25.

### THE ECONOMY

Pakistan's economy is indicating positive developments during the first two months of FY25 as most of the economic indicators have shown improvement. Industrial output has increased, and large export sectors have witnessed growth, reflecting an optimistic outlook for exports. The current account deficit contracted, while the fiscal sector remained resilient, mainly attributed to prudent measures. This trajectory is expected to continue in the coming months.

The CPI inflation receded to single digit in August 2024, recorded at 9.6 percent on a year-on-year basis compared to 27.4 percent in the same month last year. Amid diminishing inflationary pressures, improved inflation expectations and business confidence, the Monetary Policy Committee (MPC) cut the policy rate by 200 basis points to 17.5 percent in its decision held on September 12, 2024.

During Jul-Aug FY25, the current account registered a deficit of USD 0.2 billion compared to USD 0.9 billion last year. However, it recorded a surplus of USD 75 million in August 2024. During Jul-Aug FY25, goods exports increased by 7.2 percent, reaching USD 4.9 billion, while imports stood at USD 9.5 billion, compared to USD 8.4 billion last year leading to a trade deficit of USD 4.7 billion. Worker remittances in Sep-2024 clocked in at USD 2.85 billion, up 29% YoY. In 1Q FY25, remittances increased by 39% YoY to USD 8.8 billion. These stronger inflows will help Pakistan in maintaining PKR stability and containing current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 14.9 billion on September 20, 2024, with the State Bank of Pakistan's reserves at USD 9.5 billion.

LSM output increased by 2.4 percent in July 2024, rebounding from a contraction of 5.4 percent in July 2023, reflecting improved market conditions and policy support. During Jul-Aug FY25, the FBR net tax collection grew by 20.6 percent to Rs. 1,456 billion as compared to Rs. 1,207.5 billion of the same period last year. The KSE-100 index surpassed its previous peak and breached the psychological Index level of 82,000 points in September 2024.

The Executive Board of the International Monetary Fund (IMF) approved the USD 7.0 billion Extended Fund Facility (EFF) for Pakistan in the month of September. The re-entry into an extended IMF program will ensure the continuation of prudent macro-economic policies that will pave the way for growth later. Release of the IMF tranche is also expected to unlock funds from international lenders. A reform pertaining to the energy sector has already been implemented, and both electricity and gas tariffs have been hiked to contain circular debt.

### 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 18.77% as on September 30, 2024. The AIMF total exposure in Placement with Banks/DFI's, Government Ijarah Sukuks, Sukuks, High yielding Shariah Compliant Bank

# Atlas Meraj

Balances, and others stood at 51.70%, 17.42%, 16.38%, 9.54% and 4.96%, 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. 5.51 billion, with 10.44 million units outstanding as of September 30, 2024.

## FUND OPERATIONS - AICF

Atlas Islamic Cash Fund (AICF) provided an annualized total return of 17.65% as on September 30, 2024. The AICF total exposure in high yielding Shariah Compliant Bank Balances, Placement with Banks/DFI, Sukuks, Government Ijarah Sukuks and others stood at 40.58%, 28.38%, 18.94%, 10.63% and 1.47%, respectively. AICF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 791 million, with 1.52 million units outstanding as of September 30, 2024.

## FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 5.14% to Rs. 538.35 as on September 30, 2024, providing an annualized total return of 20.38%. The AIIF total exposure in High yielding Shariah Compliant Bank Balances, Government Ijarah Sukuks, Sukuks and others stood at 39.05%, 30.31%, 26.94% and 3.70%, respectively. The Net Assets of the Fund stood at Rs. 2.77 billion, with 5.27 million units outstanding as of September 30, 2024.

## FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 1.61% to Rs. 838.18 as on September 30, 2024. The benchmark KMI-30 index decreased by 1.32% during the same period. The KMI-30 index decreased from 126,424.27 points as on June 28, 2024 to 124,751.16 points as on September 30, 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 96.62% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of the Fund stood at Rs. 6.38 billion, with 7.62 million units outstanding as of September 30, 2024.

## FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 1.76% to Rs. 855.23 as on September 30, 2024. The benchmark KMI-30 decreased by 1.32% during the same period. The KMI-30 index decreased from 126,424.27 points as on June 28, 2024 to 124,751.16 points as on September 30, 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 97.75% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of the fund stood at Rs. 502.61 million, with 0.59 million units outstanding as of September 30, 2024.

## FUND OPERATIONS - AIFOF

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 2.25% to Rs. 840.31 as on September 30, 2024. AAAIP was 78.17%, 11.68% and 7.73% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 2.89% to Rs. 785.21 as on September 30, 2024. AMAIP was 59.75%, 21.62% and 16.98% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 3.63% to Rs. 707.35 as on September 30, 2024. ACAIP was 64.03%, 33.59% and 1.16% invested in AIMF, AIDSF and AIIF, respectively. The Net Assets of AIFOF stood at Rs.747 million as of September 30, 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.

# First Quarter Report 2024-25

- **FUND STABILITY RATING - AIMF**

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

- **FUND STABILITY RATING - AIIF**

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

## FUTURE OUTLOOK

Following a phase of decline, LSM is now regaining its footing and major export sectors show readiness to scale up production. This recovery is expected to be bolstered by a favorable external environment, a stable exchange rate, and declining inflationary pressures. Moreover, an accommodative monetary policy stance, improved investor's confidence and the global market recovery, will provide additional support to foster sustainable industrial growth. However, despite the progress, significant structural challenges remain, and ambitious and sustained efforts are needed to strengthen the resilience and economic prospects.

کیا چینے گا غنچے سے کوئی شوق شکر قند

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

## ACKNOWLEDGEMENT

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

Karachi: October 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**

---

Yousuf Adil  
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

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2024

	September 30, 2024 Un-audited	June 30, 2024 Audited
Note	----- Rupees -----	
<b>Assets</b>		
Bank balances	4 529,107,356	2,016,208,047
Investments	5 4,740,376,044	4,404,336,083
Profit receivable on deposits and investments	6 229,004,598	214,034,008
Prepayments, deposits and other receivables	7 450,303	450,303
Receivable against Sales of units	8 45,094,246	-
Preliminary and floatation cost	182,780	219,139
<b>Total assets</b>	<b>5,544,215,327</b>	<b>6,635,247,580</b>
<b>Liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	9 2,021,096	2,871,349
Payable to the Central Depository Company of Pakistan Limited - Trustee	10 333,303	353,345
Payable to the Securities and Exchange Commission of Pakistan	11 395,222	426,737
Accrued expenses and other liabilities	12 16,514,412	34,490,858
Payable Against Redemption of Units	15,883,340	29,629,131
<b>Total liabilities</b>	<b>35,147,372</b>	<b>67,771,420</b>
<b>NET ASSETS</b>	<b>5,509,067,955</b>	<b>6,567,476,160</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>5,509,067,955</b>	<b>6,567,476,160</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
13 ----- Number of Units -----		
NUMBER OF UNITS IN ISSUE	<b>10,441,229</b>	<b>13,036,132</b>
----- Rupees -----		
NET ASSET VALUE PER UNIT	<b>527.6264</b>	<b>503.7902</b>

The annexed notes from 1 to 21 form an integral part of these 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

**Shamshad Nabi**  
Director

# Atlas Islamic Money Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		For the Quarter Ended September 30,	
	Note	2024 Un-audited	2023 Un-audited ----- Rupees -----
<b>Income</b>			
Profit on investments and bank balances	14	319,898,735	186,409,585
Loss on redemption of investments - net		(820,079)	-
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		961,509	-
<b>Total income</b>		<b>320,040,165</b>	<b>186,409,585</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Company - Management Company	9.1	3,498,546	2,298,029
Sindh Sales Tax on remuneration of the Management Company	9.2	524,782	298,743
Accounting & operational charges	9.3	155,434	-
Sindh sales tax on Accounting & operational charges	9.4	23,315	-
Selling and Marketing Charges	9.5	712,724	452,000
Sindh sales tax on selling and marketing Charges	9.6	106,909	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	937,248	497,200
Sindh Sales Tax on remuneration of the Trustee	10.2	140,587	64,636
Annual fee - Securities and Exchange Commission of Pakistan	11.1	1,278,067	677,999
Auditor's remuneration		90,513	77,038
Transaction charges		32,192	79,931
Amortization of preliminary expenses and floatation costs	8	36,359	36,339
Annual listing fee		7,877	6,931
Fund rating fee		114,561	57,435
Shariah advisory fee		24,000	24,000
Bank charges		59,009	58,115
Legal and professional charges		-	6,779
<b>Total expenses</b>		<b>7,742,122</b>	<b>4,635,174</b>
<b>Net income for the period before taxation</b>		<b>312,298,043</b>	<b>181,774,411</b>
<b>Taxation</b>	16	-	-
<b>Net income for the period</b>		<b>312,298,043</b>	<b>181,774,411</b>
<b>Earnings per unit</b>	17	-	-
<b>Allocation of net income for the period:</b>			
Net income for the period		312,298,043	181,774,411
Income already paid on units redeemed		(84,090,292)	(60,101,509)
		<b>228,207,750</b>	<b>121,672,902</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		961,509	-
- Excluding capital gains		227,246,242	121,672,902
		<b>228,207,750</b>	<b>121,672,902</b>

The annexed notes from 1 to 21 form an integral part of these 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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30,	
	2024 Un-audited	2023 Un-audited ----- Rupees -----
<b>Net income for the period</b>	<b>312,298,043</b>	<b>181,774,411</b>
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the period</b>	<b>312,298,043</b>	<b>181,774,411</b>

The annexed notes from 1 to 21 form an integral part of these 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

**Shamshad Nabi**  
Director

# Atlas Islamic Money Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30, 2024			For the Quarter Ended September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
<b>----- (Rupees) -----</b>				<b>----- (Rupees) -----</b>		
<b>Net assets at beginning of the period</b>	<b>6,528,325,978</b>	<b>39,150,182</b>	<b>6,567,476,160</b>	<b>3,368,734,698</b>	<b>5,139,169</b>	<b>3,373,873,867</b>
Issuance of 3,616,172 units (2023: 12,020,619 units)						
- Capital value	1,821,791,936	-	1,821,791,936	6,036,127,229	-	6,036,127,229
- Element of income - net	31,818,811	-	31,818,811	66,602,647	-	66,602,647
	<b>1,853,610,747</b>	-	<b>1,853,610,747</b>	<b>6,102,729,876</b>	-	<b>6,102,729,876</b>
<b>Redemption of 6,211,075 units (2023: 10,534,014 units)</b>						
- Capital value	(3,129,212,512)	-	(3,129,212,512)	(5,289,631,942)	-	(5,289,631,942)
- Element of income - net	(11,014,189)	(84,090,292)	(95,104,482)	(4,197,380)	(60,101,509)	(64,298,889)
	<b>(3,140,226,702)</b>	<b>(84,090,292)</b>	<b>(3,224,316,994)</b>	<b>(5,293,829,322)</b>	<b>(60,101,509)</b>	<b>(5,353,930,831)</b>
Total comprehensive income for the period						
Refund of Capital	-	312,298,043	312,298,043	-	181,774,411	181,774,411
Nil (2023: First interim distribution of Rs. 5.4234 per unit declared on 21 July 2023)	-	-	-	(63,215,375)	-	(63,215,375)
Nil (2023: Second interim distribution of Rs. 9.5816 per unit declared on 25 August 2023)	-	-	-			
Nil (2023: Third interim distribution of Rs. 7.8681 per unit declared on 22 September 2023)	-	-	-			
	-	-	-		<b>(100,495,591)</b>	<b>(100,495,591)</b>
<b>Net assets at the end of the period</b>	<b>5,241,710,023</b>	<b>267,357,932</b>	<b>5,509,067,955</b>	<b>4,114,419,877</b>	<b>26,316,480</b>	<b>4,140,736,356</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income		39,150,182			5,139,169	
- Unrealised income		-			-	
		<b>39,150,182</b>			<b>5,139,169</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		961,509			-	
- Excluding capital gains		227,246,242			121,672,902	
		<b>228,207,750</b>			<b>121,672,902</b>	
Distribution during the period		-			<b>(100,495,591)</b>	
<b>Undistributed income carried forward</b>		<b>267,357,932</b>			<b>26,316,480</b>	
<b>Undistributed income carried forward comprises of :</b>						
- Realised income		266,396,423			26,316,480	
- Unrealised income		961,509			-	
		<b>267,357,932</b>			<b>26,316,480</b>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net assets value per unit at Beginning of the period</b>		<b>503.7902</b>			<b>502.1478</b>	
<b>Net assets value per unit at end of the period</b>		<b>527.6264</b>			<b>504.6299</b>	

The annexed notes from 1 to 21 form an integral part of these 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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	For the Quarter Ended 30 September	
		2024 Un-audited	2023 Un-audited
		Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period		312,298,043	181,774,411
<b>Adjustments for:</b>			
Profit on investments and bank balances	14	(319,898,735)	186,409,585
Net unrealised loss on re-measurement of investments classified as financial assets at fair value through profit or loss'		(961,509)	-
Amortization of preliminary expenses and floatation costs	8	36,359	36,340
		(320,823,885)	186,445,925
<b>Increase in assets</b>			
Prepayments, deposits and other receivables		-	(151,840)
Receivable against Sales of units		(45,094,247)	-
		(45,094,246)	(151,840)
<b>(Decrease) / Increase in liabilities</b>			
Payable to Atlas Asset Management Company - Management Company		(850,253)	(751,414)
Payable to Central Depository Company of Pakistan Limited - Trustee		(20,042)	21,072
Payable to the Securities and Exchange Commission of Pakistan		(31,515)	(14,753,171)
Accrued expenses and other liabilities		(17,976,446)	(153,200)
Payable against redemption of units		(13,745,791)	6,703,654
		(32,624,048)	(8,933,059)
Profit received		304,928,145	184,356,887
Investments net		(335,078,452)	(367,470,198)
<b>Net cash (used in) / generated from operating activities</b>		(116,394,443)	176,022,127
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance of units		1,853,610,747	6,103,401,189
Cash Dividend		-	(63,215,374)
Refund of capital		-	(100,495,591)
Payments against redemption of units		(3,224,316,994)	(5,354,602,144)
<b>Net cash (used in) / generated from financing activities</b>		(1,370,706,248)	585,088,080
<b>Net (decrease) / increase in cash and cash equivalents</b>		(1,487,100,691)	761,110,207
Cash and cash equivalents at the beginning of the period		2,016,208,047	1,982,217,192
<b>Cash and cash equivalents at the end of the period</b>	4	529,107,356	2,743,327,399

The annexed notes from 1 to 21 form an integral part of these 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

**Shamshad Nabi**  
Director

# Atlas Islamic Money Market Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 1.6. 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 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 year all the units issued by the Fund are Growth units and dividend has been reinvested on daily basis.
- 1.6 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.
- 1.7 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. During the year, 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.
- 1.8 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ [2024: AM2+] on December 22, 2023. and maintained the fund rating to AA(f) on October 18, 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.

# First Quarter Report 2024-25

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 2024.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 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, 2024.

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 2024.

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 2024.

## 4 BANK BALANCES

	Note	September 30, 2024 Unaudited	June 30, 2024 Audited
		----- Rupees -----	
In local currency			
- Profit and loss sharing accounts	4.1	529,107,356	2,016,208,047
		<b>529,107,356</b>	<b>2,016,208,047</b>

4.1 The profit rates effective at the year end on these accounts ranges between 12.00% to 13.00% (30 June 2024: 13.50% to 18.50%) per annum.

## 5 INVESTMENTS

	Note	September 30, 2024 Unaudited	June 30, 2024 Audited
		----- Rupees -----	
<b>At fair value through profit or loss</b>			
- Investment in Bai Muajjal	5.1	2,866,351,544	1,812,536,083
- Investment in Sukuk certificates	5.2	908,000,000	1,236,000,000
- Investment in GOP Ijarah sukuk certificates	5.3	966,024,500	1,355,800,000
		<b>4,740,376,044</b>	<b>4,404,336,083</b>

# Atlas Islamic Money Market Fund

## 5.1 Investment in Bai Muajjal

Name of the Investee Company	As at July 01, 2024	Purchases during the year	Sold/ matured during the year	As at Sep 30, 2024	Carrying Value as at Sep 30, 2024	Market Value as at Sep 30, 2024	Market Value as a % of net assets of Fund	Market Value as a % of total value of investments of Fund
----- Face value (Rupees) -----								
Pak Oman Investment Company Limited	901,867,929	-	-	901,867,929	901,867,929	901,867,929	16.37	19.03
Pak Kuwait Investment Company (Pvt.) Limited	910,668,154	-	910,668,154	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	-	982,839,864	-	982,839,864	982,839,864	982,839,864	17.84	20.73
Pak Brunei Investment Company Limited	-	981,643,751	-	981,643,751	981,643,751	981,643,751	17.82	20.71
<b>Total as at 30 September 2024</b>	<b>1,812,536,083</b>	<b>1,964,483,615</b>	<b>910,668,154</b>	<b>2,866,351,544</b>	<b>2,866,351,544</b>	<b>2,866,351,544</b>	<b>52.03</b>	<b>60.47</b>
<b>Total as at 30 June 2024</b>					<b>1,812,536,083</b>	<b>1,812,536,083</b>	<b>27.60</b>	<b>41.15</b>

**5.1.1** These Bai Muajjal transactions has been made at a rate of 16.55% to 20.50% per annum (30 June 2024: 20.10% to 21.15% per annum).

## 5.2 Investment in Sukuk certificates

Name of the Investee Company	As at July 01, 2024	Purchases during the year	Sold/ matured during the year	As at Sep 30, 2024	Carrying Value as at Sep 30, 2024	Market Value as at Sep 30, 2024	Market Value as a % of net assets of Fund	Market Value as a % of total value of investments of Fund
----- Face value (Rupees) -----								
Pakistan Telecommunication Company Limited Short term Sukuk-II	150,000,000	-	150,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-XVII	200,000,000	-	200,000,000	-	-	-	-	-
Pakistan Telecommunication Company Limited Short term sukuk-III	90,000,000	-	90,000,000	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXIV	173,000,000	-	173,000,000	-	-	-	-	-
Pakistan Telecommunication Company Limited Short term sukuk-V	73,000,000	-	-	73,000,000	73,000,000	73,000,000	1.33	1.54
K-Electric Limited - Short Term Sukuk - XXV	125,000,000	-	-	125,000,000	125,000,000	125,000,000	2.27	2.64
K-Electric Limited - Short Term Sukuk - XXVI	425,000,000	-	-	425,000,000	425,000,000	425,000,000	7.71	8.97
K-Electric Limited - Short Term Sukuk-28	-	185,000,000	-	185,000,000	185,000,000	185,000,000	3.36	3.90
Pakistan Telecommunication Company Limited STS-6	-	100,000,000	-	100,000,000	100,000,000	100,000,000	1.82	2.11
<b>Total as at 30 September 2024</b>	<b>1,236,000,000</b>	<b>285,000,000</b>	<b>613,000,000</b>	<b>908,000,000</b>	<b>908,000,000</b>	<b>908,000,000</b>	<b>16.48</b>	<b>19.15</b>
<b>Total as at 30 June 2024</b>					<b>1,236,000,000</b>	<b>1,236,000,000</b>	<b>18.82</b>	<b>28.06</b>

## 5.2.1

Name of the Investee Company	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Pakistan Telecommunication Company Limited Short term Sukuk- II	6 Months	At redemption	July, 2024	6 Month Kibor + 0.15
Lucky Electric Power Company Limited - Sukuk-XVII	6 Months	At redemption	September, 2024	6 Month Kibor + 0.25
Pakistan Telecommunication Company Limited Short term sukuk-III	6 Months	At redemption	September, 2024	6 Month Kibor + 0.15
K-Electric Limited - Short Term Sukuk - XXIV	6 Months	At redemption	September, 2024	6 Month Kibor + 0.25
Pakistan Telecommunication Company Limited Short term sukuk-V	6 Months	At redemption	December, 2024	6 Month Kibor + 0.15
K-Electric Limited - Short Term Sukuk - XXV	6 Months	At redemption	November, 2024	6 Month Kibor + 0.15
K-Electric Limited - Short Term Sukuk - XXVI	6 Months	At redemption	December, 2024	6 Month Kibor + 0.15
K-Electric Limited - Short Term Sukuk-28	6 Months	At redemption	February, 2025	6 Month Kibor + 0.15
Pakistan Telecommunication Company Limited STS-6	6 Months	At redemption	January, 2025	6 Month Kibor + 0.20

## 5.3 Investment in GOP Ijarah sukuk certificates

Particulars	As at July 01, 2024	Purchases during the year	Sold/ matured during the year	As at Sep 30, 2024	Carrying Value as at Sep 30, 2024	Market Value as at Sep 30, 2024	Market Value as a % of net assets of Fund	Market Value as a % of total value of investments of Fund
----- Face value (Rupees) -----								
01 Year GOP Ijara Sukuk	1,380,000,000	3,999,000,000	4,374,000,000	1,005,000,000	965,062,991	966,024,500	17.54	20.38
<b>Total as at 30 September 2024</b>	<b>1,380,000,000</b>	<b>3,999,000,000</b>	<b>4,374,000,000</b>	<b>1,005,000,000</b>	<b>965,062,991</b>	<b>966,024,500</b>	<b>17.54</b>	<b>20.38</b>
<b>Total as at 30 June 2024</b>					<b>1,357,712,824</b>	<b>1,355,800,000</b>	<b>20.64</b>	<b>30.78</b>

The purchase cost of these Ijara Sukuk is Rs 932,655,415 (30 June 2024: 1,337,855,440) and will mature by September 2025 (30 June 2024: Jan 2025).

# First Quarter Report 2024-25

		Note	September 30, 2024 Unaudited	June 30, 2024 Audited
			----- Rupees -----	
<b>6 PROFIT RECEIVABLE ON DEPOSITS AND INVESTMENTS</b>	Profit accrued on:			
	- Bai Muajjal	5.1.1	88,471,237	60,416,602
	- Sukuk certificates	5.2.1	54,269,766	52,245,362
	- Profit and loss sharing accounts	4.1	32,349,210	25,186,052
	- GOP Ijarah certificates	5.3	53,914,384	76,185,992
			<b><u>229,004,598</u></b>	<b><u>214,034,008</u></b>
<b>7 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES</b>	Security deposit with CDC	7.1	102,534	102,534
	Tax recoverable		<u>347,769</u>	<u>347,769</u>
			<b><u>450,303</u></b>	<b><u>450,303</u></b>
<b>7.1</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 sections 150 and 151. However, several banks deducted withholding tax on profit on bank deposits paid to the Fund 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 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 favor of FBR. On 28 January 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 cumulative amount of withholding tax deducted from profit on bank deposits by the banks has been shown as other receivable as at 30 June 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.			
	Had the Tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 30 June 2024 would have been lower by Rs. 0.03 (30 June 2024: Rs. 0.03) per unit.			
<b>8 PRELIMINARY AND FLOATATION COST</b>	Opening balance		September 30, 2024 Unaudited	June 30, 2024 Audited
	Less: Amortisation for the period		----- Rupees -----	
			219,139	363,784
			<u>(36,358)</u>	<u>(144,645)</u>
			<b><u>182,781</u></b>	<b><u>219,139</u></b>
<b>9 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY - RELATED PARTY</b>	Remuneration of the Management Company	9.1	889,319	1,640,528
	Sindh Sales Tax on remuneration of the Management Company	9.2	133,398	210,054
	Accounting and operational charges Payable	9.3	155,434	-
	Sales tax Accounting and operational charges Payable	9.4	23,315	-
	Selling and Marketing Charges Payable	9.5	712,723	1,020,767
	Sales tax Selling and Marketing Charges Payable	9.6	106,908	-
			<b><u>2,021,096</u></b>	<b><u>2,871,349</u></b>

# Atlas Islamic Money Market 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. The Management Company has charged its remuneration at the average rate of 0.2% of the average annual net assets of the Fund (June 2024: 0.30% of 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. 524,782 (Sep 30, 2023: 298,743) 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 15% (June 30, 2024: 13%).
- 9.3** The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) /2019 dated 20 June 2019.

The Management Company charged accounting and operational charges fee at the average rate of 0.01% of the average net assets of the Fund. (Sep 2023: 0.06%)

- 9.4** During the period, an amount of Rs. 23,315 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Accounting and operational charges levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).
- 9.5** The SECP through its circular 11 dated July 5, 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 average rate of 0.04% (June 30, 2024: 0.05%) of average annual net assets of the Fund.

- 9.6** During the period, an amount of Rs.106,909 (September 30, 2023: Nil) was charged on account of Sales Tax on Selling and marketing fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

10	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN TRUSTEE - RELATED PARTY</b>	Note	September 30,		June 30,
			2024		2024
			Unaudited	Audited	Rupees
	Remuneration of the Trustee	10.1	289,828		312,939
	Sindh sales tax on Remuneration of the Trustee	10.2	43,474		40,405
			<b>333,303</b>		<b>353,345</b>

- 10.1** The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.055% per annum (June 2024: 0.055%) of net assets.
- 10.2** During the period, an amount of Rs.140,595 (September 30, 2023: Rs.64,636) 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 15% (June 30, 2024: 13%).

# First Quarter Report 2024-25

		Note	September 30, 2024 Unaudited	June 30, 2024 Audited
			----- Rupees -----	
<b>11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	SECP fee payable	11.1	<b>395,222</b>	<b>426,737</b>

**11.1** In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 1st July 2023, the SECP vide SRO No.592(1) 2023 dated 17th may 2023 revised the rate of annual fee to be charged at the rate of 0.075% (June 2024: 0.075%) of net assets on all categories of CISs.

			September 30, 2024 Unaudited	June 30, 2024 Audited
			----- Rupees -----	
<b>12 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	Auditors' remuneration payable		381,980	291,466
	Shariah advisory fee payable		24,000	24,000
	Rating Fee		122,437	-
	Transaction charges payable		23,382	9,216
	Other payable		-	3,018
	Withholding and capital gain tax payable		15,962,613	27,181,548
	Dividend payable		-	6,981,610
			<b>16,514,412</b>	<b>34,490,858</b>

## 13 CONTINGENCIES AND COMMITMENTS

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

		Note	September 30, 2024 Unaudited	June 30, 2024 Audited
			----- Rupees -----	
<b>14 PROFIT ON INVESTMENTS AND BANK BALANCES</b>	Profit on:			
	- Profit and loss sharing accounts	4.1	61,180,517	51,270,718
	- Bai muajjal	5.1.1	119,022,745	23,768,142
	- Sukuk certificates	5.2.1	68,604,570	35,891,003
	- Islamic term deposit receipts	4.2	-	75,479,721
	- Musharaka certificates	4.3	15,148,731	-
	- GoP Ijara Sukus	5.3	55,942,173	-
			<b>319,898,735</b>	<b>186,409,585</b>

## 15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 Sep 2024 is 0.46 % (2024: 0.52%) which includes 0.12% (2024: 0.12%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant money market scheme.

## 16 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, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

## 17 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.

## 18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes.

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 year and balances with them as at the period / year end are as follows:

	September 30, 2024 Un-audited	September 30, 2023 Un-audited
	----- Rupees -----	
<b>18.1 Transactions during the year</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration for the period	3,498,546	2,298,029
Sindh sales tax on remuneration of the Management Company	524,782	298,743
Remuneration paid	4,249,756	2,828,851
Amortization of preliminary expenses and floatation costs	36,358	36,339
Accounting & operational charges	155,434	-
Sindh sales tax on Accounting & operational charges	23,315	-
Selling and Marketing Charges	712,724	452,000
Sindh sales tax on selling and marketing Charges	106,909	-
Issue of 2,980 (2023: 852,368) units	1,552,125	432,160,546
Redemption of Nil (2023: 900,733) units	-	453,922,477
Dividend Entitlement	-	7,739,492
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	937,248	497,200
Sindh Sales Tax on remuneration of the Trustee	140,587	64,636
Remuneration paid	960,359	467,586
<b>Atlas Honda Limited (Employee Provident Fund)</b>		
Issue of Nil (2023: 5,215) units	-	2,618,462
Dividend Entitlement	-	2,618,462

# First Quarter Report 2024-25

	September 30, 2024	September 30, 2023
	Un-audited	Un-audited
	----- Rupees-----	
<b>18.1 Transactions during the year (Cont....)</b>		
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Issue of Nil (2023: 417,406 ) units	-	210,115,326
Redemption of 104,282 (2023: 358,563) units	53,700,000	181,095,037
Dividend Entitlement	-	7,012,721
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Issue of Nil (2023: 553) units	-	277,592
Redemption of 3,648 (2023: 24,913) units	1,900,000	-
Dividend Entitlement	-	277,592
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Issue of Nil (2023: 8,569) units	-	4,302,995
Dividend Entitlement	-	4,302,995
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Issue of Nil (2023: 302,610) units	-	152,344,235
Dividend Entitlement	-	1,955,005
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Issue of Nil (2023: 43,993) units	-	22,421,960
Redemption Nil Units(2023: 43,335)	-	22,091,156
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Issue of Nil (2023: 2,077) units	-	1,042,944
Dividend Entitlement	-	1,042,944
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Issue of Nil (2023: 3,916) units	-	1,966,406
Dividend Entitlement	-	1,966,406
<b>CDC - Trustee Trustee Atlas Conservative Allocation Islamic Plan</b>		
Issue of Nil (2023: 11,529) units	-	5,789,068
Dividend Entitlement	-	5,789,068
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II</b>		
Issue of Nil (2023: 1,201,213) units	-	614,513,650
Redemption of Nil (2023: 1,186,897) units	-	600,000,000
Dividend Entitlement	-	3,310,603
<b>Fauji Fertilizer Company Limited</b>		
Redemption of Nil (2023: 1,195,009) units	628,668,577	-
<b>Directors and their close family member and Key Management personnel and executive of the Management Company</b>		
Issuance of 5,615 (2023: 14,513) units.	2,851,725	7,327,185
Redemption of 7,473 (2023: 17,558) units.	3,855,375	8,916,896
Dividend Entitlement	-	47,620

# Atlas Islamic Money Market Fund

## 18.2 Balances outstanding as at period ended

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

	September 30, 2024 Un-audited	June 30, 2024 Audited
	Rupees -----	
Remuneration of the Management Company	889,319	1,640,528
Sindh Sales Tax on remuneration of the Management Company	133,398	210,054
Accounting and operational charges Payable	155,434	-
Sales tax Accounting and operational charges Payable	23,315	-
Selling and Marketing Charges Payable	712,723	1,020,767
Sales tax Selling and Marketing Charges Payable	106,908	-
Outstanding 2,980 (June 30, 2024: Nil) units	1,572,252	-

### **Central Depository Company of Pakistan Limited**

Remuneration of the Trustee	289,828	312,939
Sindh sales tax on Remuneration of the Trustee	43,474	40,405

### **Atlas Honda Limited (Employee Provident Fund)**

Outstanding 137,126 (June 30, 2024: 137,126) Units	72,351,439	69,082,870
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### **Atlas Group of Companies, M.S.G.Fund**

Outstanding 537,635 (June 30, 2024: 641,917) units	283,670,486	323,391,470
----------------------------------------------------	-------------	-------------

### **Shirazi Investments (Private) Limited**

Outstanding 551,206 (June 30, 2024: 551,206) units	290,830,980	277,692,317
----------------------------------------------------	-------------	-------------

### **Shirazi Investments (Private) Limited - Employee Provident Fund**

Outstanding 11,356 (June 30, 2024: 15,004) units	5,991,852	7,558,892
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### **Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund**

Outstanding 425,461 (June 30, 2024: 425,461) units	224,484,418	214,343,046
----------------------------------------------------	-------------	-------------

### **Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund**

Outstanding 351,616 (June 30, 2024: 351,616) units	185,521,945	177,140,695
----------------------------------------------------	-------------	-------------

### **Atlas Engineering Ltd. Emp.Provident Fund**

Outstanding 17,324 (June 30, 2024:17,324) units	9,140,545	8,727,610
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### **M/S. Atlas Insurance Limited Window Takaful Operation**

Outstanding 191.488 (June 30, 2024: 191,488) units	101,034,358	96,470,001
----------------------------------------------------	-------------	------------

### **CDC - Trustee Atlas Aggressive Allocation Islamic Plan**

Outstanding 54,618 (June 30, 2024: 54,618) units	28,817,890	27,515,869
--------------------------------------------------	------------	------------

### **CDC - Trustee Atlas Moderate Allocation Islamic Plan**

Outstanding 102,979 (June 30, 2024: 102,979) units	54,334,308	51,879,934
----------------------------------------------------	------------	------------

### **CDC - Trustee Trustee Atlas Conservative Allocation Islamic Plan**

Outstanding 303,168 (June 30, 2024: 249,386) units	159,959,363	152,732,993
----------------------------------------------------	-------------	-------------

### **Fauji Fertilizer Company Limited**

Outstanding Nil (June 30, 2024: 1,195,009) units	-	602,033,742
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### **Key Management personnel of the Management Company**

Outstanding 15,387 (June 30, 2024: 18,251) units	8,118,537	9,194,793
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# First Quarter Report 2024-25

**18.3** 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 include 654 units held by the Chief Executive Officer and 336 units held by the Chief Investments Officer having market value 350,921/- & 180,446/- (30 June 2024 : 99,728/- & 53,426/-) respectively as at September 30,2024. (Atlas Islamic Money Market Fund return as on September 30, 2024 is 18.77%).

## 19 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.

### 19.1 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

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

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

## 20. GENERAL

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

## 21. DATE OF AUTHORISATION FOR ISSUE

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

**Shamshad Nabi**  
Director

# Atlas Islamic Cash Fund

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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United Bank Limited

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024 (Rupees)
<b>Assets</b>		
Balances with banks	4	321,357,634
Investments	5	459,015,145
Profit accrued	6	11,114,982
Advances, deposit and other receivables	7	511,282
<b>Total assets</b>		<b>791,999,043</b>
<b>Liabilities</b>		
Payable to Atlas Asset Management Limited - the Management Company	8	146,415
Payable to Central Depository Compnay of Pakistan - the Trustee	9	40,528
Payable to the Securities and Exchange Commission of Pakistan	10	48,055
Accrued expenses and other liabilities	11	272,993
<b>Total liabilities</b>		<b>507,992</b>
<b>Net assets</b>		<b>791,491,051</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>791,491,051</b>
<b>Contingencies and commitments</b>	12	
<b>Number of unit in issue</b>		<b>(Number of units)</b>
<b>Net assets value per unit</b>		<b>1,517,684</b>
		<b>(Rupees)</b>
		<b>521.5124</b>

The annexed notes from 1 to 21 form an integral part of these 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

**Shamshad Nabi**  
Director

# Atlas Islamic Cash Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD FROM JULY 03, 2024 TO SEPTEMBER 30, 2024

	For the period from July 03, 2024 to September 30, 2024	(Rupees)
Note		
<b>Income</b>		
Mark up and amortization Income		31,003,134
Unrealized gain / (loss) on disposal of investment		757,690
<b>Total Income</b>		<b>31,760,824</b>
<b>Operating expenses</b>		
Remuneration of Atlas Asset Management Limited - the Management Company	8.1	90,164
Sindh sales tax on remuneration of the Management Company	8.2	13,524
Accounting and operational charges	8.3	19,291
Sales tax on Accounting and operational charges	8.4	2,894
Selling and marketing expenses	8.5	75,990
Sales tax on selling and marketing expenses	8.6	11,398
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	9.1	99,180
Sindh sales tax on remuneration of the Trustee	9.2	14,879
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	135,246
Auditors' remuneration		121,954
Fund rating		58,552
Annual listing fee		134,219
Transaction charges		18,617
Sharia advisory fee		24,000
Bank Charges		50
Amortisation of preliminary expenses and floatation cost	7	39,420
<b>Total operating expenses</b>		<b>859,378</b>
<b>Net income for the period before taxation</b>		<b>30,901,446</b>
Taxation	14	-
<b>Net income for the period after taxation</b>		<b>30,901,446</b>
<b>Earning Per Unit</b>	15	
<b>Allocation of net income for the period</b>		
- Net income for the period after taxation		30,901,446
- Income already paid on units redeemed		(2,888,111)
		<b>28,013,335</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains		757,690
- Excluding capital gains		28,013,335
		<b>28,771,026</b>

The annexed notes from 1 to 21 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

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Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD FROM JULY 03, 2024 TO SEPTEMBER 30, 2024

	For the period from July 03, 2024 to September 30, 2024	(Rupees)
<b>Net income for the period after taxation</b>		30,901,446
Other comprehensive income for the period		-
<b>Total comprehensive income for the period</b>		<b>30,901,446</b>

The annexed notes from 1 to 21 form an integral part of these 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

**Shamshad Nabi**  
Director

# Atlas Islamic Cash Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM JULY 03, 2024 TO SEPTEMBER 30, 2024

For the period from July 03, 2024 to September 30, 2024			
	Capital value	Undistributed income	Total
<b>(Rupees)</b>			
<b>Net assets at the beginning of the period</b>			
Issuance of 1,945,920 units			
- Capital value (at net asset value per unit at the beginning of the period)	972,960,042	-	972,960,042
- Element of income	4,653,001	-	4,653,001
Total proceeds on issuance of units	977,613,043	-	977,613,043
Redemption of 428,236 units			
- Capital value (at net asset value per unit at the beginning of the period)	(214,118,070)	-	(214,118,070)
- Element of income	(17,258)	(2,888,111)	(2,905,368)
Total proceeds on issuance of units	(214,135,328)	(2,888,111)	(217,023,438)
Total comprehensive income for the period		-	30,901,446
<b>Net assets at the end of the period</b>	<b>763,477,715</b>	<b>28,013,335</b>	<b>791,491,051</b>
<b>Undistributed income brought forward</b>			
- Realised income		-	
- Unrealised income		-	
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	
- Excluding capital gains		28,013,335	28,013,335
Cash distributions during the period		-	
<b>Undistributed income carried forward</b>		<b>28,013,335</b>	
			<b>(Rupees)</b>
Net assets value per unit at beginning of the period			-
Net assets value per unit at end of the period			521.5124

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
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Director

# First Quarter Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD FROM JULY 03, 2024 TO SEPTEMBER 30, 2024

	For the period from July 03, 2024 to September 30, 2024
	Note
	(Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income for the period before taxation	30,901,446
<b>Adjustments for:</b>	
Unrealized (gain) / loss on disposal of investment	(757,690)
Mark up and amortization Income	31,003,134
<b>Cash generated from operations</b>	<u>61,146,889</u>
<b>(Increase) / decrease in assets</b>	
Investments - net	(489,260,588)
Profit accrued	(11,114,982)
Advances, deposit and other receivables	(511,282)
	<u>(500,886,852)</u>
<b>(Decrease) / increase in liabilities</b>	
Payable to Atlas Asset Management Limited - the Management Company	146,415
Payable to Central Depository Compnay of Pakistan - the Trustee	40,528
Payable to the Securities and Exchange Commission of Pakistan	48,055
Accrued expenses and other liabilities	272,993
	<u>507,992</u>
<b>Net cash used in operating activities</b>	<u>(439,231,971)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Amount received against issue of units	977,613,043
Amount paid against redemption of units	(217,023,438)
Cash distributions	760,589,605
<b>Net cash generated from financing activities</b>	<u>760,589,605</u>
<b>Net increase in cash and cash equivalents</b>	<u>321,357,634</u>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<u>4</u> <u>321,357,634</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

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Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Cash Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD FROM JULY 03, 2024 TO SEPTEMBER 30, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Cash Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 03 July 2024 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 1.6. 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 04 July 2024, 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 Cash Fund (AICF) 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 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 year all the units issued by the Fund are Growth units and dividend has been reinvested on daily basis.
- 1.6 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 February 15, 2024 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.7 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. During the year, 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.
- 1.8 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2023: AM2+ (AM Two Plus)] on December 22, 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

### 2 BASIS OF PREPARATION

- 2.1 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

# First Quarter Report 2024-25

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

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

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

## **2.3 Standards, interpretations and amendments to approved accounting standards that are not yet effective**

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

## **2.4 Critical accounting estimates and judgements**

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

## **2.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except investments are required to be carried at fair value.

## **2.6 Functional and presentation currency**

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

## **3 MATERIAL ACCOUNTING POLICY INFORMATION**

The principal accounting policies applied in the preparation of these financial statements are set out below:

### **3.1 Financial instruments**

#### **a) Initial recognition and measurement**

Financial assets and liabilities, with the exception of bank balances are initially recognised on the trade date, i.e., the date that the Fund becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognised when funds are transferred to the banks.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

#### **b) Classification**

##### **Debt instruments**

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

# Atlas Islamic Cash Fund

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes or which does not meet the SPPI criterion is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

## c) Subsequent Measurement

### **Debt instruments at fair value through profit or loss**

Debt instruments at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Given the objectives of the Fund, all investments have been classified as FVTPL.

Interest earned on debt instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

### **Debt instruments at Amortised Cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

### **Financial liabilities**

#### **Financial liabilities measured at amortised cost**

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

## d) Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

## e) Determination of fair value

The fair value of financial assets are determined as follows:

### i) Debt securities (other than Government securities)

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

# First Quarter Report 2024-25

## ii) Debt securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

## 3.2 Cash and cash equivalents

Cash and cash equivalents include deposits with banks and other short term highly liquid investments with original maturities of three months or less.

## 3.3 Provisions

## 3.4 Unit holders' Fund

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

## 3.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / Distributors as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

## 3.6 Distributions to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Distribution Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

		September 30, 2024 (Un-audited) (Rupees)
4	BALANCES WITH BANKS	Note
	PLS saving accounts	4.1 <u><u>321,357,634</u></u>

4.1 These accounts carry profit at rates ranging from 13% to 18.50% per annum.

		September 30, 2024 (Un-audited) (Rupees)
5	INVESTMENTS	Note
	<b>At fair value through profit or loss</b>	
	Sukuk certificates	5.1      150,000,000
	GoP Ijara	5.2      84,215,955
	Bai Mujjal	5.3      224,799,190
		<u><u>459,015,145</u></u>

# Atlas Islamic Cash Fund

## 5.1 Investments in Sukuk certificates

Name of the security	Number of Certificates				Carrying value as at September 30, 2024	Market Value as at September 30, 2024	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2024			Net assets	Total investment
K-Electric Limited - Short Term Sukuk-27	-	100	-	100	100,000,000	100,000,000	0.13	22%
Pakistan Telecommunication Company Limited STS-6	-	50	-	50	50,000,000	50,000,000	0.06	10.89%
<b>Total as at September 30, 2024</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>150</b>	<b>150,000,000</b>	<b>150,000,000</b>	<b>18.95%</b>	<b>32.68%</b>

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
K-Electric Limited	A+	06 Month	Bullet Payment	Feb 2024	6 month KIBOR + 0.15%
Pakistan Telecommunication Company Ltd.	AAA	06 Month	Bullet Payment	Jan 2024	6 month KIBOR + 0.20%

## 5.2 Investments in GoP Ijara

Name of the security	Number of Certificates				Carrying value as at September 30, 2024	Market Value as at September 30, 2024	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2024			Net assets	Total investment
01 Year GOP Ijara Sukuk	-	508,000,000	413,000,000	95,000,000	83,463,310	84,215,955	10.55%	20.70%
<b>Total as at September 30, 2024</b>	<b>-</b>	<b>508,000,000</b>	<b>413,000,000</b>	<b>95,000,000</b>	<b>83,463,310</b>	<b>84,215,955</b>	<b>10.55%</b>	<b>20.70%</b>

## 5.3 Investments in Bai Mujjal

Name of the security	Face value						Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2024	Issue	Maturity	Net assets	Total investment
Pak Brunei Investment Company Limited	-	113,407,724	113,407,724	-	6-Aug-24	19-Sep-24	-	0%
Pak Kuwait Investment Company (Pvt.) Ltd	-	113,617,566	113,617,566	-	9-Aug-24	13-Sep-24	-	0%
Pak Kuwait Investment Company (Pvt.) Ltd	-	114,129,094	-	114,129,094	23-Sep-24	5-Nov-24	14.42%	24.86%
Pak Brunei Investment Company Limited	-	110,670,096	-	110,670,096	20-Sep-24	11-Nov-24	13.98%	24.11%
<b>Total as at September 30, 2024</b>	<b>-</b>	<b>451,824,480</b>	<b>227,025,290</b>	<b>224,799,190</b>			<b>28.40%</b>	<b>48.97%</b>

## 5.4 Investments in Musharika

	Coupon Rate	Acquired during the period	Maturity	September 30, 2024	Issue Date	Maturity Date
----- Rupees -----						
Faysal Bank Limited	17.50%	95,000,000	95,000,000	-	23-Aug-24	30-Aug-24
Meezan Bank Limited	16.50%	110,000,000	110,000,000	-	2-Sep-24	9-Sep-24
Meezan Bank Limited	16.50%	110,000,000	110,000,000	-	10-Sep-24	13-Sep-24
Meezan Bank Limited	15.00%	110,000,000	110,000,000	-	13-Sep-24	20-Sep-24

# First Quarter Report 2024-25

		September 30, 2024 (Un-audited) (Rupees)
<b>6 PROFIT ACCRUED</b>		<b>Note</b>
Profit receivable on sukuk certificates & GoP Ijara		7,035,205
Profit receivable on Bai Mujjal		963,476
Profit receivable on balances with banks		3,116,300
		<b>11,114,982</b>
<b>7 ADVANCES, DEPOSIT &amp; OTHER RECEIVABLES</b>		
Security deposits with Central Depository Company of Pakistan Limited		113,000
Initial listing fee		398,282
		<b>511,282</b>
<b>8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY</b>		
Management fee payable	8.1	32,037
Sindh sales tax payable on management fee	8.2	4,805
Accounting and operational charges	8.3	19,291
Sales tax payable on Accounting and operational charges	8.4	2,894
Selling and marketing expense	8.5	75,990
Sales tax payable on selling and marketing expense	8.6	11,398
		<b>146,415</b>
<b>8.1</b>	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 0.05% on the average annual net assets.	
<b>8.2</b>	During the period, an amount of Rs. 13,524 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 15%.	
<b>8.3</b>	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 0.01% of average annual net assets of the Fund during the period ended September 30, 2024, subject to total expense charged being lower than actual expense incurred.		
<b>8.4</b>	During the period, an amount of Rs. 2,894 was charged on account of Sales Tax on Accounting and operational charges levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.	
<b>8.5</b>	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 0.03% (30 June 2024 : Nil) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.	
<b>8.6</b>	'During the period, an amount of Rs. 11,398 was charged on account of Sales Tax on Selling and marketing fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.	

# Atlas Islamic Cash Fund

		September 30, 2024 (Un-audited) (Rupees)
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>	<b>Note</b>	
Remuneration payable to the Trustee	9.1	35,240
Sindh sales tax on remuneration of the Trustee	9.2	<u>5,288</u> <b>40,528</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. CDC/CEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.		
9.2 During the period, an amount of Rs.14,879 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 15%.		
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	September 30, 2024 (Un-audited) (Rupees)
SECP fee payable	10.1	<b>48,055</b>
10.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 1st July 2023, the SECP vide SRO No.592(1) 2023 dated 17th may 2023 revised the rate of annual fee to be charged at the rate of 0.075% of net assets on all categories of CISs.		
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		September 30, 2024 (Un-audited) (Rupees)
Auditors' remuneration		121,954
Capital gain tax		1,327
Rating fee payable		58,552
Shariah advisory fee payable		24,000
Preliminary expense and flotation cost		39,420
Withholding tax payable		12,514
Transactions charges		<u>15,226</u> <b>272,993</b>
<b>12 CONTINGENCIES AND COMMITMENTS</b>		
There are no contingencies and commitments outstanding as at September 30, 2024.		
<b>13 MARKUP AND AMORTISATION INCOME</b>		September 30, 2024 (Un-audited) (Rupees)
Profit on balances with banks		15,964,954
Profit on sukuks		7,035,205
Amortization Income		1,498,048
Profit on placement		963,476
Profit on Bai Mujjal		<u>5,541,450</u> <b>31,003,134</b>

# First Quarter Report 2024-25

## 14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2025 to the unit holders in the manner explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Section 4B of the Income Tax Ordinance, 2001.

## 15 EARNINGS PER UNIT

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

## 16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

Connected persons and related parties include Atlas Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Atlas Asset Management Limited - Staff Provident Fund, Atlas Asset Management Limited - Staff Gratuity Fund, Atlas Bank Limited, Atlas Bank Limited - Staff Provident Fund, Atlas Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

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 normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

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

16.1 Transactions during the period:	September 30, 2024 (Un-audited) (Rupees)
<b>Atlas Asset Management Limited (the Management Company)*</b>	
Remuneration of the Management Company	90,164
Sales tax on remuneration of the Management Company	13,524
Management fee payable	32,037
Sindh sales tax payable on management fee	4,805
Accounting and operational charges	19,291
Sales tax payable on Accounting and operational charges	2,894
Selling and marketing expense	75,990
Sales tax payable on selling and marketing expense	11,398
Issuance of 1,285,852 units	647,157,538
Redemption of 424,295 units	215,000,000
Outstanding 861,557 units	449,312,756

# Atlas Islamic Cash Fund

September 30,  
2024  
(Un-audited)  
(Rupees)

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

	As at September 30, 2024
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>	
Remuneration of the Trustee	99,180
Sindh sales tax on remuneration of the Trustee	14,879
Remuneration to the Trustee	35,240
Sindh sales tax on remuneration of the Trustee	5,288
Security deposits	113,000
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>	
Issuance of 1,678 units	850,000
Outstanding 1,678 Units	874,936
<b>Atlas Group of Companies, M.S.G.Fund*</b>	
Issuance of 627,219 units	313,609,566
Outstanding 627,219 Units	327,102,486
<b>Key Management Personnel of the Management Company</b>	
Issuance of 1,100 units	554,523
Outstanding 1,100 units	573,734

- 16.2** 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 include 671 units held by the Chief Executive Officer and 238 units held by the Chief Investments Officer having market value 245,737/- & 124,120/- respectively as at September 30,2024. (Atlas Islamic Cash Fund return as on September 30,2024 is 17.65%).

## 17 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at September 30, 2024		
	At amortized Cost	At fair value through profit or loss	Total
----- Rupees -----			
<b>Financial assets</b>			
Investment	-	459,015,145	459,015,145
Bank balance	<b>321,357,634</b>	-	<b>321,357,634</b>
Profit accrued	11,114,982	-	11,114,982
Advances, deposit and other receivables	<b>511,282</b>	-	<b>511,282</b>
	<b>332,983,898</b>	<b>459,015,145</b>	<b>791,999,043</b>
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Fund Management Company	146,415	-	146,415
Payable to Securities and Exchange Commission of Pakistan	<b>48,055</b>	-	<b>48,055</b>
Payable to Central Depository Company of Pakistan Limited - Trustee	40,528	-	40,528
Accrued expenses and other liabilities	<b>272,993</b>	-	<b>272,993</b>
	<b>507,992</b>	-	<b>507,992</b>

# First Quarter Report 2024-25

## 18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risks is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Fund Management Company, the Fund's constitutive documents, the Private Funds Regulations, 2015 and the regulations and the directives issued by the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Fund Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

### 18.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Fund Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the investment committee.

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

### 18.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

### 18.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of September 30, 2024, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

#### a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk .

#### b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument and is not exposed to cash flow interest rate risk except for balances in certain saving accounts the interest rate on which is 12% to 18% per annum.

### 18.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

### 18.5 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

# Atlas Islamic Cash Fund

## Management of liquidity risk

The Fund Management Company may obtain from banks and financial institutions financing in the form of guarantees, standby letter of credits or similar obligations for the purposes of securing its obligations in connection with a Portfolio Investment and the Trustee may on the instructions of the Fund Management Company, mortgage, charge or pledge in any manner all or any part of the Trust Property of the Fund for the purposes of securing any such financing.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the date of Statement of assets and liabilities to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	September 30, 2024			
	Upto three months	More than three months and upto one year	Over one year	Total
----- Rupees -----				
<b>Financial liabilities</b>				
Payable to Atlas Asset Management Limited - Fund Management Company	146,415	-	-	146,415
Payable to Securities and Exchange Commission of Pakistan	48,055	-	-	48,055
Payable to Central Depository Company of Pakistan Limited - Trustee	40,528	-	-	40,528
Accrued expenses and other liabilities	272,993	-	-	272,993
	<b>507,992</b>	-	-	<b>507,992</b>

## 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

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

### 19.1 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

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

Level 2: 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.

# First Quarter Report 2024-25

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

## 20 GENERAL

- 20.1** Figures are rounded off to the nearest Rupee.
- 20.2** Corresponding figures have not been stated as these are the first financial statements of the Fund.

## 21 DATE OF AUTHORISATION FOR ISSUE

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

**Shamshad Nabi**  
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 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

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2024

		30 September 2024 Un-audited	30 June 2024 Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Cash and bank balances	4	1,117,243,952	568,820,845
Investments	5	1,637,788,933	1,348,959,543
Profit accrued		97,264,490	58,947,695
Receivable against sale of units		7,804,665	63,374,520
Security deposits, prepayments and other receivables		670,468	670,468
<b>Total assets</b>		<b>2,860,772,505</b>	<b>2,040,773,071</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	6	3,305,699	4,039,723
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	190,939	142,707
Payable to the Securities and Exchange Commission of Pakistan	8	166,016	126,271
Payable against redemption of units		9,578,840	5,366,378
Dividend Payable		6,247,786	10,094,691
Accrued expenses and other liabilities	9	2,266,346	26,960,130
<b>Total liabilities</b>		<b>21,755,624</b>	<b>46,729,900</b>
<b>NET ASSETS</b>		<b>2,839,016,881</b>	<b>1,994,043,171</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,839,016,881</b>	<b>1,994,043,171</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>5,273,558</b>	<b>3,894,249</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>538.3494</b>	<b>512.0482</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

**Shamshad Nabi**  
Director

# Atlas Islamic Income Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		For the Quarter Ended 30 September	
	Note	2024	2023
		----- Rupees -----	
<b>Income</b>			
Markup and Amortization income	11	108,158,372	82,953,415
Capital loss on sale of investments - net		(45,250)	(55,308)
Net unrealised appreciation / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		16,044,720	(287,206)
		<b>15,999,470</b>	<b>(342,514)</b>
<b>Total income</b>		<b>124,157,842</b>	<b>82,610,901</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	1,769,641	2,192,607
Sindh Sales Tax on remuneration of the Management Company	6.2	265,451	285,044
Accounting and operational charges	6.4	367,035	398,662
Sindh sales tax on accounting and operational charges	6.5	55,055	-
Selling and marketing expenses	6.6	427,053	478,385
Sindh sales tax on selling and marketing expenses	6.7	64,058	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	450,127	298,991
Sindh Sales Tax on remuneration of the Trustee	7.2	67,521	38,879
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	450,122	298,988
Auditors' remuneration		146,508	145,909
Securities transaction cost		1,140	87,320
Annual listing fee		7,876	10,181
Annual fund rating fee		243,312	121,669
Shariah advisory fee		54,000	54,000
Bank charges		8,979	65,266
Legal and professional charges		-	6,779
<b>Total expenses</b>		<b>4,377,878</b>	<b>4,482,681</b>
<b>Net income for the period before taxation</b>		<b>119,779,964</b>	<b>78,128,219</b>
Taxation	13	-	-
<b>Net income for the period after taxation</b>		<b>119,779,964</b>	<b>78,128,219</b>
<b>Earning per unit</b>	14		
<b>Allocation of net income for the period:</b>			
- Net income for the period		119,779,964	78,128,219
- Income already period on units redeemed		(15,219,741)	(7,723,530)
		<b>104,560,223</b>	<b>70,404,689</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		15,999,470	-
- Excluding capital gains		88,560,753	70,404,689
		<b>104,560,223</b>	<b>70,404,689</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quater Ended 30 September	
	2024	2023
	----- Rupees -----	
<b>Net income for the period after taxation</b>	119,779,964	78,128,219
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>119,779,964</b>	<b>78,128,219</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

**Shamshad Nabi**  
Director

# Atlas Islamic Income Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter ended September 30, 2024			For the Quarter ended September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	<b>1,982,563,278</b>	<b>11,479,893</b>	<b>1,994,043,171</b>	1,526,751,382	30,424,046	1,557,175,428
<b>Issuance of 3,121,828 (2023: 588,390) units</b>						
- Capital value	1,598,526,877	-	1,598,526,877	300,220,048	-	300,220,048
- Element of income	46,298,682	-	46,298,682	8,841,049	-	8,841,049
	<b>1,644,825,559</b>	-	<b>1,644,825,559</b>	309,061,097	-	309,061,097
<b>Redemption of 1,742,514 (2023: 684,349) units</b>						
- Capital value	(892,251,515)	-	(892,251,515)	(349,182,177)	-	(349,182,177)
- Element of income	(12,160,556)	(15,219,741)	(27,380,298)	(3,740,678)	(7,723,530)	(11,464,209)
	<b>(904,412,072)</b>	<b>(15,219,741)</b>	<b>(919,631,813)</b>	<b>(352,922,855)</b>	<b>(7,723,530)</b>	<b>(360,646,386)</b>
<b>Total comprehensive income for the period</b>						
	-	119,779,964	119,779,964	-	78,128,219	78,128,219
	-	<b>119,779,964</b>	<b>119,779,964</b>	-	<b>78,128,219</b>	<b>78,128,219</b>
<b>Net assets at the end of the period</b>	<b>2,722,976,766</b>	<b>116,040,116</b>	<b>2,839,016,881</b>	<b>1,482,889,624</b>	<b>100,828,735</b>	<b>1,583,718,359</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income	8,463,829			30,424,046		
- Unrealised income	3,016,065				-	
	<b>11,479,894</b>				<b>30,424,046</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	15,999,470				-	
- Excluding capital gains	88,560,753				70,404,689	
	<b>104,560,223</b>				<b>70,404,689</b>	
<b>Undistributed income carried forward</b>			<b>116,040,116</b>			<b>100,828,735</b>
<b>Undistributed income carried forward comprising of :</b>						
- Realised income	99,995,396			101,115,942		
- Unrealised loss	16,044,720			(287,206)		
	<b>116,040,116</b>				<b>100,828,735</b>	
			(Rupees)			(Rupees)
<b>Net assets value per unit at Beginning of the period</b>		<b>512.0482</b>			<b>510.2398</b>	
<b>Net assets value per unit at end of the period</b>		<b>538.3494</b>			<b>535.7842</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quater ended 30 September	
	2024	2023
	Note	Rupees -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	119,779,964	78,128,219
<b>Adjustments for:</b>		
Markup income	(108,158,372)	(82,953,415)
Capital loss on sale of investments - net	45,250	55,308
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(16,044,720)	287,206
	<b>(124,157,842)</b>	<b>(82,610,901)</b>
<b>Increase in assets</b>		
Receivable against sale of units	55,569,855	-
Increase in security deposits, prepayments and other receivables	-	(61,425)
	<b>55,569,855</b>	<b>(61,425)</b>
<b>(Decrease) / increase in liabilities</b>		
(Decrease) in payable to Atlas Asset Management Limited - Management Company	(734,024)	(11,335)
Decrease / (Increase) in payable to Central Depository Company of Pakistan Limited - Trustee	48,232	(7,669)
Decrease / (Increase) payable to Securities and Exchange Commission of Pakistan	39,745	(276,629)
Dividend Payable	(3,846,905)	(90,678)
Payable against redemption of units	4,212,462	1,295,035
Decrease in accrued expenses and other liabilities	(24,693,784)	(18,445,932)
	<b>(24,974,274)</b>	<b>(17,537,209)</b>
Mark-up received	69,841,577	63,936,424
Investment-Net	(272,829,920)	40,937,503
<b>Net cash (used) / generated from operating activities</b>	<b>(176,770,639)</b>	<b>82,792,612</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	1,644,825,559	309,061,097
Net payments against redemption of units	(919,631,813)	(360,646,386)
<b>Net cash generated from / (used in) financing activities</b>	<b>725,193,746</b>	<b>(51,585,288)</b>
<b>Net increase in cash and cash equivalents</b>	<b>548,423,107</b>	<b>31,207,324</b>
Cash and cash equivalents at the beginning of the period	568,820,845	472,247,075
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b> <b>1,117,243,952</b>	<b>503,454,398</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

**Shamshad Nabi**  
Director

# Atlas Islamic Income Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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+ (AM Two Plus) [2023: AM2+ (AM Two Plus)] on December 22, 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

Moreover, PACRA has maintained the stability rating of the Fund at "AA-(f)" on October 18, 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

# First Quarter Report 2024-25

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 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, 2024.

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 2024.

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 2024.

## 4 CASH AND BANK BALANCES

Balances with banks in:

Government securities - sukuk certificates

Note	30 September 2024 Un-audited	30 June 2024 Audited
	Rupees -----	
4.1	1,117,243,952	568,820,845
	<u>1,117,243,952</u>	<u>568,820,845</u>

- 4.1 The rate of return on these profit and loss sharing accounts ranges between 12.00% to 19% to (30 June 2024: 19.00% to 20.90%) per annum.

# Atlas Islamic Income Fund

		Note	30 September 2024 Un-audited	30 June 2024 Audited
			----- Rupees -----	
<b>5 INVESTMENTS</b>				
<b>At fair value through profit or loss</b>				
Debt securities	5.1		770,675,933	557,283,350
Government securities - sukuk certificates	5.2		867,113,000	791,676,193
			<b>1,637,788,933</b>	<b>1,348,959,543</b>

## 5.1 Debt securities - sukuk certificates

Particulars	Number of certificates				Carrying Value as at September 30, 2024	Market Value as at September 30, 2024	Unrealised appreciation as at September 30, 2024	Market Value as % of Net Assets as at September 30, 2024	Market Value as % of Total Investments as at September 30, 2024					
	As at July 01, 2024	Acquired during the period	Disposed during the period	As at September 30, 2024										
----- Rupees -----														
<b>Unlisted BANKS</b>														
Meezan Bank Limited - Tier II (Face Value Rs. 1,000,000)	50	-	-	50	50,649,600	50,996,050	346,450	3.11%	1.80%					
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75	-	-	75	75,225,000	75,375,000	150,000	4.60%	2.65%					
<b>Pharmaceutical</b>														
OBS AGP (Private) Limited - SUKUK (Face value Rs. 50,000)	1,150	-	-	1,150	57,730,541	57,873,750	143,209	3.53%	2.04%					
Hub Power Holding Limited (Face Value Rs. 75,000)	1,000	-	-	1,000	76,462,500	76,431,675	(30,825)	4.67%	2.69%					
Lucky Electric Power Company Limited - STS XVII (Face Value Rs. 1,000,000)	65	-	-	65	-	-	-	-	-					
K-Electric Limited - XXIV (Face Value Rs. 1,000,000)	75	-	-	75	-	-	-	-	-					
K-Electric Limited - XXVI (Face Value Rs. 1,000,000)	150	-	-	150	150,000,000	150,000,000	-	9.16%	5.28%					
Pakistan Telecommunication Company Limited STS-6 (Face Value Rs. 1,000,000)	-	260	-	260	260,000,000	260,000,000	-	15.88%	9.16%					
Ismail Industries Limited STS III (Face Value Rs. 1,000,000)	-	100	-	100	100,000,000	100,000,000	-	6.11%	3.52%					
<b>As at September 30, 2024</b>					<b>770,067,641</b>	<b>770,676,475</b>	<b>608,834</b>	<b>47.06%</b>	<b>27.15%</b>					
<b>As at June 30, 2024</b>					<b>556,292,809</b>	<b>557,283,350</b>	<b>990,541</b>	<b>27.94%</b>	<b>41.31%</b>					

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Meezan Bank Limited Tier - II	AA	10 years	Semi -annually	Sep 2026	6 month KIBOR + 0.50%
OBS AGP Private Limited - Sukuk	A+	05 years	Quarterly	Jul 2026	3 month KIBOR + 1.55%
Albaraka Bank (Pakistan) Limited - Tier II	A+	10 years	Semi -annually	Dec 2031	6 month KIBOR + 0.50%
Hub Power Holding Limited	AA	05 years	Semi -annually	Nov 2025	6 month KIBOR + 0.25%
Lucky Electric Power Company	AA	06 Month	Bullet Payment	Sep-24	6 month KIBOR + 0.50%
K-Electric Limited - XXIV	AA	06 Month	Bullet Payment	Sep-24	6 month KIBOR + 0.25%
K-Electric Limited - XXVI	AA	06 Month	Bullet Payment	Dec-24	6 month KIBOR + 0.20%
Ismail Industries Limited STS III	A+	06 Month	Bullet Payment	Feb-24	6 month KIBOR + 0.15%
Pakistan Telecommunication Company Limited STS-6	AAA	06 Month	Bullet Payment	Jan-24	6 month KIBOR + 0.20%

# First Quarter Report 2024-25

## 5.2 Government of Pakistan - Ijarah Sukuk

Script	As at July 01, 2024	Acquired during the period	Disposed during the period	As at Sep 30, 2024	Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Unrealised appreciation as at Sep 30, 2024	Market Value as % of Net Assets of Fund	Market Value as a % of total value of investments of fund
								Face value	Rupees
Government of Pakistan Ijarah Sukuks - 30-April-2020	44,500,000	-	-	44,500,000	44,215,200	44,562,300	347,100	2.72%	1.57%
Government of Pakistan Ijarah Sukuks - 29-May-2020	75,000,000	-	-	75,000,000	74,812,500	75,555,000	742,500	4.61%	2.66%
Government of Pakistan Ijarah Sukuks - 29-Jul-2020	90,000,000	-	-	90,000,000	77,787,000	85,527,000	7,740,000	5.22%	3.01%
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	110,517,000	111,980,000	1,463,000	6.84%	3.94%
Government of Pakistan Ijarah Sukuks - 07-Aug-2023	5,000,000	-	5,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 07-Aug-2023	25,000,000	-	25,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 20-Sep-2023	125,000,000	-	125,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 09-Oct-2023	125,000,000	-	-	125,000,000	125,732,500	125,222,500	(510,000)	-	-
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	95,000,000	-	-	95,000,000	95,060,500	97,459,500	2,399,000	5.95%	3.43%
Government of Pakistan Ijarah Sukuks - 11-Dec-2023	29,750,000	-	-	29,750,000	28,803,950	28,893,200	89,250	1.76%	1.02%
Government of Pakistan Ijarah Sukuks - 24-Jan-2024	90,000,000	-	-	90,000,000	85,044,320	85,671,000	626,680	5.23%	3.02%
Government of Pakistan Ijarah Sukuks - 26-Jul-2024	-	25,000,000	-	25,000,000	22,009,704	22,357,500	347,796	1.37%	0.79%
Government of Pakistan Ijarah Sukuks - 16-Aug-2024	-	50,000,000	-	50,000,000	43,992,465	44,355,000	362,535	2.71%	1.56%
Government of Pakistan Ijarah Sukuks - 18-Sep-2024	-	50,000,000	-	50,000,000	43,726,164	43,360,000	233,836	2.68%	1.55%
Government of Pakistan Ijarah Sukuks - 18-Sep-2024	-	50,000,000	-	50,000,000	50,000,000	51,070,000	1,070,000	3.12%	1.80%
Government of Pakistan Ijarah Sukuks - 18-Sep-2024	-	50,000,000	-	50,000,000	50,000,000	50,500,000	500,000	3.08%	1.78%
<b>As at September 30, 2024</b>					<b>851,701,303</b>	<b>867,113,000</b>	<b>15,411,697</b>	<b>45.3%</b>	<b>26.1%</b>
<b>As at June 30, 2024</b>					<b>789,650,669</b>	<b>791,676,193</b>	<b>2,025,524</b>	<b>38.45%</b>	<b>45.83%</b>

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

Note

<b>30 September 2024</b>	<b>30 June 2024</b>
<b>Un-audited</b>	<b>Audited</b>
<b>Rupees</b>	

Remuneration of the Management Company	6.1	553,399	1,346,937
Sindh Sales Tax payable on remuneration of the Management Company	6.2	350,626	442,713
Federal Excise Duty payable on remuneration of the Management Company	6.3	1,733,901	1,733,902
Accounting and operational charges payable	6.4	153,621	431,984
Sindh Sales Tax payable on Accounting and operational charges	6.5	23,043	-
Selling and marketing expenses payable	6.6	427,052	84,187
Sindh Sales Tax payable on Selling and marketing expenses	6.7	64,057	-
		<b>3,305,699</b>	<b>4,039,723</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 0.29% (30 June 2024 : 0.69%) on the average annual net assets.
- 6.2 During the period, an amount of Rs. 265,451 (Sep 30, 2023: Rs. 285,044) 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 15% (June 30, 2024: 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 6.3, 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.

# Atlas Islamic Income Fund

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 July 01, 2024 to September 30, 2024 amounting to Rs 1.734 million (30 June 2024: 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 30 September 2024 would have been higher by Rs 0.33 per unit (30 June 2024: Rs.0.45 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 0.06% (June 30, 2024: 0.08%) of average annual net assets of the Fund during the period ended September 30, 2024, subject to total expense charged being lower than actual expense incurred.

- 6.5** During the period, an amount of Rs. 55,055 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Accounting and operational charges levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

- 6.6** '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 0.07% (30 June 2024 : 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.

- 6.7** During the period, an amount of Rs. 64,058 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Selling and marketing fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

		Note	30 September 2024 Un-audited	30 June 2024 Audited
			----- Rupees -----	
<b>7</b>	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY</b>			
	Remuneration of the Trustee	7.1	166,046	126,302
	Sindh Sales Tax payable on Trustee fee	7.2	24,893	16,404
			<b>190,939</b>	<b>142,707</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.67,521 (September 30, 2023: Rs.38,879) 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 15% (June 30, 2024: 13%).

		Note	30 September 2024 Un-audited	30 June 2024 Audited
			----- Rupees -----	
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
	SECP fee payable	8.1	<b>166,016</b>	<b>126,271</b>

# First Quarter Report 2024-25

- 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, 2024: 0.075%).

	<b>30 September 2024</b>	<b>30 June 2024</b>
	<b>Un-audited</b>	<b>Audited</b>
	<b>Rupees</b>	

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	510,469	363,961
Payable to Shariah Advisor	54,000	54,000
Withholding tax and capital gain tax payable	538,751	25,630,235
Legal and professional charges payable	350,000	350,000
Rating fee payable	243,312	-
Listing fee payable	7,877	-
Zakat payable	13,684	13,684
Transactions charges payable	3,698	3,698
Other Payable	544,554	544,554
	<b><u>2,266,346</u></b>	<b><u>26,960,131</u></b>

## 10 CONTINGENCIES AND COMMITMENTS

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

	<b>30 September 2024</b>	<b>30 September 2024</b>
	<b>Un-audited</b>	<b>Un-audited</b>
	<b>Rupees</b>	

## 11 MARK-UP AND AMORTIZATION INCOME

- Profit and loss sharing accounts	26,025,255	27,970,612
- Government of Pakistan - Ijarah sukuk	7,015,046	17,661,332
- Debt securities - sukuk certificates	75,118,071	37,321,471
	<b><u>108,158,372</u></b>	<b><u>82,953,415</u></b>

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2024 is 0.73% (30 June 2024: 1.21%) which includes 0.13% (30 June 2024: 0.17%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as 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, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

# Atlas Islamic Income Fund

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

## 14 EARNINGS PER UNIT

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

## 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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:

	For the Quarter Ended 30 September	
	2024 Un-audited	2023 Un-audited
	----- Rupees -----	----- Rupees -----
<b>15.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	1,769,641	2,192,607
Remuneration paid	2,563,179	2,242,434
Sindh Sales Tax on remuneration of the Management Company	265,451	285,044
Accounting and operational charges	367,035	398,662
Sindh sales tax on accounting and operational charges	55,055	-
Selling and marketing expenses	427,053	478,385
Sindh sales tax on selling and marketing expenses	64,058	-
Issuance of 26,477 (2023: 101,937) units	14,000,000	54,000,000
Redemption of 117,805 (2023: Nil) units	62,000,000	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	450,127	298,991
Remuneration paid to the Trustee	410,383	328,871
Sindh Sales Tax on remuneration of the Trustee	24,893	38,879
Settlement charges & SST on settlement charges	517,648	1,695
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Redemption of 8,628 (2023: Nil) units	4,500,000	-
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issuance of 31,102 (2023: 7,759) units	16,007,190	4,027,309
Redemption of 40,182 (2023: 8,111) units	21,207,271	4,227,481

# First Quarter Report 2024-25

	30 September 2024 Un-audited	30 June 2024 Audited
	Rupees -----	
<b>15.2 Details of balances with related parties as at the quarter / year end are as follows:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	553,399	12,712,604
Sindh Sales Tax payable on Remuneration of the Management Company	350,626	1,652,652
Federal Excise Duty payable on Remuneration of the Management Company	1,733,901	1,733,901
Accounting and operational charges payable	153,621	1,464,301
Sindh Sales Tax payable on Accounting and operational charges	23,043	-
Selling and marketing expenses payable	427,052	1,548,848
Sindh Sales Tax payable on Selling and marketing expenses	64,057	-
Outstanding 66,590 (30 June 2024: 157,919) units - at net asset value	35,848,913	80,861,925
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration payable to the Trustee	166,046	1,373,713
Sindh Sales Tax payable on Remuneration of the trustee	24,893	178,594
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Outstanding 16,906(30 June 2024: 16,906) units - at net asset value	9,101,072	8,656,437
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 35,409 (30 June 2024: 35,409) units - at net asset value	19,062,414	18,131,115
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 79,299 (30 June 2024: 79,299) units - at net asset value	42,690,569	40,604,910
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 5,370 (30 June 2024: 5,370) units - at net asset value	2,890,936	2,749,699
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>		
Outstanding 275,268 (30 June 2024: 283,896) units - at net asset value	148,190,363	145,368,543
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding 221,495 (30 June 2024: 221,495 ) units - at net asset value	119,241,550	113,416,116
<b>Honda Atlas Power Product (Private) Limited</b>		
Outstanding 109 (30 June 2024: 109) units - at net asset value	58,680	55,813
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 1,006 (30 June 2024: 8,814) units - at net asset value	541,579	4,513,198

- 15.3** The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.
- 15.4** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management

# Atlas Islamic Income Fund

Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 654 units held by the Chief Executive Officer and 336 units held by the Chief Investments Officer having market value 351,984/- & 180,988/- (30 June 2024 : 235,542/- & 118,795/-) respectively as at September 30,2024. (Atlas Islamic Income Fund return as on September 30,2024 is 20.38%)

## 16 FAIR VALUE MEASUREMENT

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

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

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

### 16.1 Fair value hierarchy

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

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

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## 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**

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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 SEPTEMBER 30, 2024

		September 30, 2024 Un-audited	June 30, 2024 Audited
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	153,629,289	48,220,804
Investments	5	6,291,260,214	5,993,707,480
Profit receivable		-	3,180,473
Dividend receivable		61,383,151	-
Receivable against sale of investments		-	107,247,624
Advance, deposits and other receivables		5,402,181	5,402,181
<b>Total assets</b>		<b>6,511,674,835</b>	<b>6,157,758,562</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	36,367,987	33,164,766
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	651,328	637,400
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	459,953	457,986
Payable against redemption of units		20,107,983	14,258,755
Payable against purchase of investments		56,272,096	-
Accrued expenses and other liabilities	9	13,225,181	58,554,504
<b>Total liabilities</b>		<b>127,084,528</b>	<b>107,073,411</b>
<b>NET ASSETS</b>		<b>6,384,590,307</b>	<b>6,050,685,151</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>6,384,590,307</b>	<b>6,050,685,151</b>
<b>Contingencies and commitments</b>	10	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>7,617,164</b>	<b>7,335,005</b>
<b>Net asset value per unit</b>		<b>838.1847</b>	<b>824.9054</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		For the Quarter Ended 30 September	
	Note	2024	2023
		----- (Rupees) -----	
<b>INCOME</b>			
Profit on balances with banks	4.1	4,489,440	1,586,259
Dividend income		72,083,488	49,874,947
Realised gain on sale of investments - net		60,367,983	82,854,868
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss '	5.2	28,296,328	266,667,162
		88,664,311	349,522,030
<b>Total income</b>		<b>165,237,239</b>	<b>400,983,236</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	38,970,510	22,110,972
Sindh Sales Tax on remuneration of the Management Company	6.2	5,845,585	2,874,431
Accounting and operational charges	6.4	6,845,114	7,517,726
Sindh Sales Tax on Accounting and operational charges	6.5	1,026,767	-
Selling and Marketing Charges	6.6	5,586,608	5,306,633
Sindh Sales Tax on Selling and Marketing Charges	6.7	837,991	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	1,693,186	1,135,804
Sindh Sales Tax on remuneration of the Trustee	7.2	253,985	147,651
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	1,369,075	840,216
Transaction charges		2,976,018	2,824,426
Auditors' remuneration		272,289	237,837
Shariah advisory fee		60,000	60,000
Annual listing fee		7,877	10,181
Legal and professional charges		-	50,760
Bank charges		7,884	10,940
<b>Total expenses</b>		<b>65,752,889</b>	<b>43,127,577</b>
<b>Net income for the period before taxation</b>		<b>99,484,350</b>	<b>357,855,659</b>
Taxation	11	-	-
<b>Net income for the period after taxation</b>		<b>99,484,350</b>	<b>357,855,659</b>
<b>Earnings per unit</b>	12		
<b>Allocation of net income for the period</b>			
- Net income for the period after taxation		99,484,350	357,855,659
- Income already paid on redemption of units		(5,896,435)	(45,874,911)
		<b>93,587,915</b>	<b>311,980,748</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		88,664,311	349,522,030
- Excluding capital gains		4,923,604	(36,973,107)
		<b>93,587,915</b>	<b>311,980,748</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

**Shamshad Nabi**  
Director

# Atlas Islamic Stock Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended 30 September	
	2024	2023
	----- (Rupees) -----	
<b>Net income for the period before taxation</b>	<b>99,484,350</b>	<b>357,855,659</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>99,484,350</b>	<b>357,855,659</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	SEPTEMBER 30, 2024			SEPTEMBER 30, 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</b>	<b>4,106,119,653</b>	<b>1,944,565,498</b>	<b>6,050,685,151</b>	<b>3,245,233,965</b>	<b>(3,884,190)</b>	<b>3,241,349,775</b>
Issuance of 1,349,688 units (2023: 919,552 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,113,365,247	-	1,113,365,247	454,633,579	-	454,633,579
- Element of income	25,369,497	-	25,369,497	23,597,525	-	23,597,525
Total proceeds on issuance of units	1,138,734,744	-	1,138,734,744	478,231,104	-	478,231,104
Redemption of 1,067,528 units (2022: 158,276 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(896,837,447)	-	(896,837,447)	(651,616,959)	-	(651,616,959)
- Element of income	(1,580,056)	(5,896,435)	(7,476,491)	(26,123,111)	(45,874,911)	(71,998,022)
Total payment on redemption of units	(898,417,503)	(5,896,435)	(904,313,938)	(677,740,070)	(45,874,911)	(723,614,981)
Total comprehensive loss for the period	-	99,484,350	99,484,350	-	357,855,659	357,855,659
<b>Net assets as at the end of the period</b>	<b>4,346,436,894</b>	<b>2,038,153,413</b>	<b>6,384,590,307</b>	<b>3,045,724,999</b>	<b>308,096,558</b>	<b>3,353,821,557</b>
Undistributed income brought forward comprising of:						
- Realised income	2,370,700,974			170,784,349		
- Unrealised loss	(426,135,476)			(174,668,539)		
Accounting income available for distribution:						
- Relating to capital gains	88,664,311			349,522,030		
- Excluding capital gains	4,923,604			(36,973,107)		
	93,587,915			312,548,923		
<b>Undistributed income carried forward</b>			<b>2,038,153,413</b>			<b>308,096,558</b>
<b>Undistributed income carried forward comprising of:</b>						
- Realised income	2,009,857,085			41,429,396		
- Unrealised income / (loss)	28,296,328			266,667,162		
	<b>2,038,153,413</b>			<b>308,096,558</b>		
<b>Net asset value per unit at the beginning of the period</b>		<b>824.9054</b>				<b>477.7748</b>
<b>Net asset value per unit at the end of the period</b>		<b>838.1847</b>				<b>528.9976</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

**Shamshad Nabi**  
Director

# Atlas Islamic Stock Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended 30 September	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>	<b>Rupees</b>
Net profit for the period after taxation	99,484,350	358,423,834
<b>Adjustments for:</b>		
Profit on bank balances	(4,489,440)	(1,586,259)
Dividend income	(72,083,488)	(50,443,122)
Realised (gain) on sale of investments - net	(60,367,983)	(82,854,868)
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	<u>(28,296,328)</u>	<u>(266,667,162)</u>
	<u>(65,752,889)</u>	<u>(43,127,577)</u>
<b>(Increase) / decrease in assets</b>		
Net receivable against sale of investments	107,247,624	(26,181,761)
Advance, deposits and other receivables	-	(20,695)
	<b>107,247,624</b>	<b>(26,202,456)</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	3,203,221	(2,577,887)
Payable to the Central Depository Company of Pakistan Limited - Trustee	13,928	2,747
Annual fee payable to the Securities and Exchange Commission of Pakistan	1,967	(470,905)
Payable against redemption of units	5,849,228	(878,023)
Payable against purchase of investments	56,272,096	3,369,187
Accrued expenses and other liabilities	<u>(45,329,323)</u>	<u>(1,138,529)</u>
	<b>20,011,117</b>	<b>(1,693,410)</b>
Profit received on bank balances	7,669,913	1,809,645
Dividend received	10,700,337	29,759,814
Amount received on sale of investments - net	<u>(208,888,423)</u>	<u>245,332,441</u>
<b>Net cash (used in) / generated from operating activities</b>	<b>(129,012,321)</b>	<b>205,878,457</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	1,138,734,744	477,662,926
Amount paid on redemption of units	<u>(904,313,938)</u>	<u>(723,614,981)</u>
<b>Net cash generated from / (used in) from financing activities</b>	<b>234,420,806</b>	<b>(245,952,055)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>105,408,485</b>	<b>(40,073,598)</b>
Cash and cash equivalents at the beginning of the period	48,220,804	72,773,150
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>153,629,289</b>
		<b>32,699,552</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended collective investment scheme constituted under a Trust Deed entered into on September 12, 2006 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated October 29, 2007, March 06, 2008, December 04, 2009, June 23, 2010 and May 23, 2017, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). In addition, the Offering Document of the Fund was also revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth and Thirteen Supplements dated October 29, 2007, March 06, 2008, December 04, 2009, June 23, 2010, September 20, 2013, March 24, 2015, September 29, 2016, June 02, 2017, May 25, 2018, September 05, 2019, November 25, 2019, April 01, 2020 and June 01, 2020 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a 'Shariah Compliant Equity Scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009 dated March 06, 2009 issued by the SECP. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis from January 15, 2007 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide one window facility to investors to invest in diversified and professionally managed investment portfolio of Shariah Compliant securities such as equities, cash and/or near cash Shariah Compliant instruments including cash in bank accounts (excluding term deposit receipts) and Shariah Compliant government securities not exceeding 90 days' maturity. The investment objectives and policies are fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2022: AM2+) on 22 December 2023.
- 1.7 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

# Atlas Islamic Stock 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, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the period ended September 30, 2024.

## 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 quarterly financial statements of the Fund for the quarter ended September 30, 2024.

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 quarter ended 30 September 2024.

The financial risk management objectives and policies are consistent with those disclosed in the quarterly financial statements of the Fund for the quarter ended September 30, 2024.

4 CASH AND BANK BALANCES	Note		
		September 30, 2024 Un-audited	June 30, 2024 Audited
Bank balances:			(Rupees)
- Saving accounts	4.1	153,466,474	47,257,989
- Current accounts		162,815	962,815
		<b>153,629,289</b>	<b>48,220,804</b>

**4.1** The rate of profit on these savings accounts ranges between 15.00% and 19.00% (June 30, 2024: 19.55% to 21.85%) per annum.

5 INVESTMENTS	Note		
		September 30, 2024 Un-audited	June 30, 2024 Audited
<b>Financial assets at 'fair value through profit or loss'</b>	5.1	<b>6,291,260,214</b>	<b>5,993,707,480</b>

# First Quarter Report 2024-25

## 5.1 Listed equity securities

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

Name of investee company	Number of shares					As at September 30, 2024			Market value as a		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2024	Purchases during the quarter	Bonus / rights issue	Sales during the quarter	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the fund	Net assets of the Fund	
	Number of shares					Rupeees			Percentage		
<b>COMMERCIAL BANKS</b>											
Bankislami Pakistan Limited	1,000,000	-	-	837,827	162,173	3,609,971	3,321,303	(288,668)	0.05%	0.05%	0.01
Faysal Bank Limited	4,861,949	150,000	-	2,805,601	2,206,348	115,751,120	101,271,373	(14,479,747)	1.61%	1.59%	0.15
Meezan Bank Limited	1,145,000	800,000	-	105,000	1,840,000	436,559,867	419,796,000	(16,763,867)	6.67%	6.58%	0.10
	<b>7,006,949</b>	<b>950,000</b>	-	<b>3,748,428</b>	<b>4,208,521</b>	<b>555,920,958</b>	<b>524,388,676</b>	<b>(31,532,282)</b>	<b>8.28%</b>	<b>8.17%</b>	
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	2,848,420	827,500	-	80,000	3,595,920	256,507,457	254,375,381	(2,132,076)	4.04%	3.98%	0.26
Kohinoor Textile Mills Limited	485,000	-	-	-	485,000	40,235,600	34,730,850	(5,504,750)	0.55%	0.54%	0.18
Nishat Mills Limited	1,054	-	-	1,054	-	-	-	-	0.00%	0.00%	0.00
	<b>3,334,474</b>	<b>827,500</b>	-	<b>81,054</b>	<b>4,080,920</b>	<b>296,743,057</b>	<b>289,106,231</b>	<b>(7,636,826)</b>	<b>4.59%</b>	<b>4.52%</b>	
<b>CEMENT</b>											
Cherat Cement Company Limited	-	260,000	-	-	260,000	43,268,429	47,169,200	3,900,771	0.75%	0.74%	0.13
Fauji Cement Company Limited	2,775,000	-	-	550,000	2,225,000	50,974,750	56,248,000	5,273,250	0.89%	0.88%	0.09
Kohat Cement Company Limited	1,193,943	9,832	-	193,780	1,009,995	253,420,420	306,987,980	53,567,560	4.88%	4.81%	0.52
Lucky Cement Limited (note 5.1.3)	501,527	58,000	-	31,000	528,527	477,967,691	467,239,009	(10,728,682)	7.43%	7.32%	0.18
Flying Cement Company Limited	-	2,000,000	-	-	2,000,000	28,015,503	35,180,000	7,164,497	0.56%	0.55%	0.29
Maple Leaf Cement Factory Limited	4,687,573	-	-	1,498,000	3,189,573	121,203,774	103,469,748	(17,734,026)	1.64%	1.62%	0.30
Pioneer Cement Limited	303,500	233,957	-	-	537,457	91,628,343	97,387,208	5,758,865	1.55%	1.53%	0.24
	<b>9,461,543</b>	<b>2,561,789</b>	-	<b>2,272,780</b>	<b>9,750,552</b>	<b>1,066,478,910</b>	<b>1,113,681,145</b>	<b>47,202,235</b>	<b>17.70%</b>	<b>17.45%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
K-Electric Limited (note 5.1.1)	9,015,000	-	-	250,000	8,765,000	40,581,950	32,956,400	(7,625,550)	0.52%	0.52%	0.03
The Hub Power Company Limited	2,294,595	840,000	-	545,000	2,589,595	409,909,247	309,042,267	(100,866,980)	4.91%	4.84%	0.20
	<b>11,309,595</b>	<b>840,000</b>	-	<b>795,000</b>	<b>11,354,595</b>	<b>450,491,197</b>	<b>341,998,667</b>	<b>(108,492,530)</b>	<b>5.43%</b>	<b>5.36%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited (note 5.1.3)	1,111,013	110,000	-	70,000	1,151,013	191,430,559	185,646,887	(5,783,672)	2.95%	2.91%	0.25
Sui Northern Gas Pipelines Limited	600,000	1,700,000	-	400,000	1,900,000	127,906,297	121,106,000	(6,800,297)	1.92%	1.90%	0.30
	<b>1,711,013</b>	<b>1,810,000</b>	-	<b>470,000</b>	<b>3,051,013</b>	<b>319,336,856</b>	<b>306,752,887</b>	<b>(12,583,969)</b>	<b>4.87%</b>	<b>4.81%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	169,959	61,000	665,704	133,500	763,163	258,129,535	356,232,726	98,103,191	5.66%	5.58%	0.07
Oil & Gas Development Company Limited	3,565,177	650,000	-	720,000	3,495,177	479,586,696	501,313,237	21,726,541	7.97%	7.85%	0.08
Attock Petroleum Limited	100,813	50,000	-	-	150,813	60,522,785	60,626,826	104,041	0.96%	0.95%	0.12
Pakistan Petroleum Limited (note 5.1.3)	3,418,970	904,000	-	75,000	4,247,970	497,051,352	453,768,155	(43,283,197)	7.21%	7.11%	0.16
	<b>7,254,919</b>	<b>1,665,000</b>	<b>665,704</b>	<b>928,500</b>	<b>8,657,123</b>	<b>1,295,290,368</b>	<b>1,371,940,944</b>	<b>76,650,576</b>	<b>21.80%</b>	<b>21.49%</b>	
<b>ENGINEERING</b>											
International Industries Limited	657,877	-	-	657,877	-	-	-	-	0.00%	0.00%	0.00
Mughal Iron and Steel Industries Limited	503,787	621,500	-	20,000	1,105,287	96,888,935	85,615,531	(11,273,404)	1.36%	1.34%	0.33
	<b>1,161,664</b>	<b>621,500</b>	-	<b>677,877</b>	<b>1,105,287</b>	<b>96,888,935</b>	<b>85,615,531</b>	<b>(11,273,404)</b>	<b>1.36%</b>	<b>1.34%</b>	
<b>AUTOMOBILE ASSEMBLER</b>											
Al-Ghazi Tractors Limited	66,200	-	-	-	66,200	23,103,800	25,348,642	2,244,842	0.40%	0.40%	0.11
Ghondara Automobiles Limited	80,000	-	-	80,000	-	-	-	-	0.00%	0.00%	0.00
Ghondara Industries Limited	-	70,000	-	70,000	-	-	-	-	0.00%	0.00%	0.00
	<b>146,200</b>	<b>70,000</b>	-	<b>150,000</b>	<b>66,200</b>	<b>23,103,800</b>	<b>25,348,642</b>	<b>2,244,842</b>	<b>0.40%</b>	<b>0.40%</b>	
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
Panther Tyres Limited	1,126,500	-	-	326,500	800,000	30,280,000	31,760,000	1,480,000	0.50%	0.50%	0.48
Thal Limited (note 5.1.1)	57,500	-	-	7,500	50,000	24,167,000	20,506,000	(3,661,000)	0.33%	0.32%	0.06
	<b>1,184,000</b>	-	-	<b>334,000</b>	<b>850,000</b>	<b>54,447,000</b>	<b>52,266,000</b>	<b>(2,181,000)</b>	<b>0.83%</b>	<b>0.82%</b>	
<b>REFINERY</b>											
Attock Refinery Limited	120,000	55,000	-	-	175,000	60,302,977	56,304,500	(3,998,477)	0.89%	0.88%	0.16
	<b>120,000</b>	<b>55,000</b>	-	-	<b>175,000</b>	<b>60,302,977</b>	<b>56,304,500</b>	<b>(3,998,477)</b>	<b>0.89%</b>	<b>0.88%</b>	

# Atlas Islamic Stock Fund

Name of investee company	Number of shares					As at September 30, 2024			Market value as a percentage of total assets of the Fund		Paid-up value of shares held as a percentage of total paid-up capital of the investee company	
	As at July 01, 2024	Purchases during the quarter	Bonus / rights issue	Sales during the quarter	As at September 30, 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>TECHNOLOGY &amp; COMMUNICATIONS</b>												
AirLink Communications Limited	911	85,000	-	85,911	-	-	-	-	0.00%	0.00%	0.00	
Pakistan Telecommunication Company Limited	-	1,000,000	-	1,000,000	-	-	-	-	0.00%	0.00%	0.00	
Netsol Technologies Limited	250,000	120,000	-	-	370,000	49,525,845	46,076,100	(3,449,745)	0.73%	0.72%	0.41	
Systems Limited	736,114	52,500	-	132,000	656,614	274,397,727	266,513,056	(7,884,671)	4.24%	4.17%	0.23	
	987,025	1,257,500	-	1,217,911	1,026,614	323,923,572	312,589,156	(11,334,416)	4.97%	4.89%		
<b>FERTILIZER</b>												
Engro Fertilizers Limited	2,076,292	150,282	-	511,242	1,715,332	284,902,455	326,359,066	41,456,611	5.19%	5.11%	0.13	
Engro Corporation Limited (note 5.1.3)	666,985	655,000	-	85,000	1,236,885	403,530,236	375,666,712	(27,863,524)	5.97%	5.88%	0.23	
Fatima Fertilizer Company Limited	600,000	1,210,000	-	10,000	1,800,000	96,582,022	107,190,000	10,607,978	1.70%	1.68%	0.09	
Fauji Fertilizers Bin Qasim Limited	2,611,286	1,815,000	-	450,000	3,976,286	157,634,497	199,291,454	41,656,957	3.17%	3.12%	0.31	
	5,954,463	3,830,282	-	1,056,242	8,728,503	942,649,210	1,008,507,232	65,858,022	16.03%	15.79%		
<b>PHARMACEUTICALS</b>												
AGP Limited	193,941	320,000	-	-	513,941	49,087,450	56,918,966	7,831,516	0.90%	0.89%	0.18	
Citi Pharma Limited	1,309,023	-	-	25,000	1,284,023	36,594,656	44,748,202	8,153,546	0.71%	0.70%	0.56	
Hightoon Laboratories Limited	183,926	-	-	3,000	180,926	129,105,175	124,138,756	(4,966,419)	1.97%	1.94%	0.34	
Ferozsons Laboratories Limited	145,000	-	-	-	145,000	36,164,450	42,113,800	5,949,350	0.67%	0.66%	0.33	
Glaxosmithkline Pakistan Limited	-	75,000	-	-	75,000	11,241,807	14,425,500	3,183,693	0.23%	0.23%	0.02	
The Searle Company Limited	245,000	750,000	-	25,000	970,000	57,058,909	55,241,500	(1,817,409)	0.88%	0.87%	0.19	
	2,076,890	1,145,000	-	53,000	3,168,890	319,252,447	337,586,724	18,334,277	5.36%	5.29%		
<b>CHEMICALS</b>												
Engro Polymer & Chemicals Limited	2,500	-	-	2,500	-	-	-	-	0.00%	0.00%	0.00	
Biafo Industries Limited	50,000	-	-	-	50,000	5,100,000	5,786,500	686,500	0.09%	0.09%	0.11	
Lotte Chemical Pakistan Limited	2,000,000	410,000	-	410,000	2,000,000	34,619,311	31,940,000	(2,679,311)	0.51%	0.50%	0.13	
Lucky Core Industries Limited	49,186	-	-	10,204	38,982	36,233,379	40,971,251	4,737,872	0.65%	0.64%	0.04	
	2,101,686	410,000	-	422,704	2,088,982	75,952,690	78,697,751	2,745,061	1.25%	1.23%		
<b>LEATHER &amp; TANNERIES</b>												
Service Global Footwear Limited	1,300,354	-	-	-	1,300,354	96,434,253	90,998,773	(5,435,480)	1.45%	1.43%	0.63	
	1,300,354	-	-	-	1,300,354	96,434,253	90,998,773	(5,435,480)	1.45%	1.43%		
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>												
At-Tahir Limited	1,047,000	-	-	1,047,000	-	-	-	-	0.00%	0.00%	0.00	
	1,047,000	-	-	1,047,000	-	-	-	-	-	-		
<b>GLASS &amp; CERAMICS</b>												
Tariq Glass Industries Limited	1,046,875	89,613	-	150,000	986,488	114,706,490	109,983,547	(4,722,943)	1.75%	1.72%	0.57	
	1,046,875	89,613	-	150,000	986,488	114,706,490	109,983,547	(4,722,943)	1.75%	1.72%		
<b>Paper &amp; Board</b>												
Packages Limited	99,700	-	-	33,700	66,000	35,337,720	32,788,800	(2,548,920)	0.52%	0.51%	0.07	
	99,700	-	-	33,700	66,000	35,337,720	32,788,800	(2,548,920)	0.52%	0.51%		
<b>MISCELLANEOUS</b>												
Shifa International Hospitals Ltd.	354,931	-	-	-	354,931	52,036,434	62,815,742	10,779,244	1.00%	0.98%	0.56	
Fast Cables Limited	1,902,455	-	-	-	1,902,455	45,487,699	43,242,802	(2,244,897)	0.69%	0.68%	0.30	
Pak Elektron Limited	25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00	
The Organic Meat Company Limited	131,000	-	-	131,000	-	-	-	-	0.00%	0.00%	0.00	
Image Pakistan Limited	1,665,500	-	-	1,665,500	-	-	-	-	0.00%	0.00%	0.00	
Pakistan National Shipping Corporation	126,000	-	-	-	126,000	38,179,260	46,646,460	8,467,200	0.74%	0.73%	0.10	
Pakistan Aluminium Beverage Cans Limited	25,159	-	-	25,159	-	-	-	-	0.00%	0.00%	0.00	
	4,230,045	-	-	1,846,659	2,383,386	135,703,393	152,705,004	17,001,547	2.43%	2.39%		
<b>Total as at September 30, 2024</b>	<b>61,534,395</b>	<b>16,133,184</b>	<b>665,704</b>	<b>15,284,855</b>	<b>63,048,428</b>	<b>6,263,033,833</b>	<b>6,291,260,444</b>	<b>45,567,841</b>	<b>99.91%</b>	<b>98.49%</b>		
<b>Total as at June 30, 2024</b>						<b>4,089,859,088</b>	<b>5,993,707,480</b>	<b>1,903,848,392</b>	<b>100%</b>	<b>100.00%</b>		

# First Quarter Report 2024-25

- 5.1.1** The cost of listed equity securities as at 30 September 2024 is Rs. 5,004,904,993 (30 June 2024: Rs.4,360,396,450).
- 5.1.2** All shares have a face value of Rs. 10 each except for the shares of Kohinoor Textile Limited and Thal Limited which have a face value of Rs. 5 and K-Electric which have face value of Rs. 3.5 each.
- 5.1.3** The above investments include shares of the following companies which have been pledged with the National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

Name of investee company	September 30, 2024		June 30, 2024	
	Un-audited		Audited	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	135,000	14,445,000	135,000	15,809,850
Pakistan State Oil Company Limited	110,000	17,710,000	110,000	18,283,100
Lucky Cement Limited	75,000	66,300,000	75,000	68,004,750
Engro Corporation Limited	55,000	10,450,000	55,000	18,299,050
	<b>375,000</b>	<b>108,905,000</b>	<b>375,000</b>	<b>120,396,750</b>

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

Note	September 30, 2024	June 30, 2024
	Un-audited	Audited
	----- (Rupees) -----	
Management fee payable	6.1	13,817,678
Sindh sales tax payable on management fee	6.2	3,618,025
Federal Excise Duty payable on management fee	6.3	10,453,385
Accounting and operational charges payable	6.4	1,786,285
Sindh sales tax payable on Accounting and operational fee	6.5	268,015
Selling and marketing expenses payable	6.6	5,586,608
Sindh sales tax payable on Selling and marketing fee	6.7	837,991
	<b>36,367,987</b>	<b>33,164,766</b>

- 6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 2.70% (30 June 2024 : 2.50%) on the average annual net assets.
- 6.2** During the period, an amount of Rs. 5,845,585 (Sep 30, 2023: Rs. 2,874,431) 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 15% (June 30, 2024: 13%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

# 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, 2022: Re. 10.45 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 1.37 (June 30, 2024: Re. 1.43).

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

During the period, the Management Company has charged expenses at the rate 0.47% (June 30, 2024 : 0.07%) of the average annual net assets of the Fund from July 01, 2024 to September 30, 2024.

- 6.5** During the period, an amount of Rs. 1,026,767 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Accounting and operational charges levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).
- 6.6** 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 0.39% (30 June 2024 : 0.40%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.
- 6.7** During the period, an amount of Rs. 837,991 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Selling and marketing fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

	Note	September 30, 2024		June 30, 2024	
		Un-audited	Audited	----- (Rupees) -----	----- (Rupees) -----
<b>7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>					
Trustee fee payable	7.1	566,365		564,070	
Sindh sales tax payable on Trustee fee	7.2	84,963		73,330	
		<b>651,328</b>		<b>637,400</b>	

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

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

- 7.2** During the year, an amount of Rs. 253,985 (September 30, 2023: Rs.147,651) 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 15% (June 30, 2024: 13%).

# First Quarter Report 2024-25

		September 30, 2024 Un-audited	June 30, 2024 Audited
	Note	----- (Rupees) -----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		8.1 <b>459,953</b>	<b>457,986</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, 2024: 0.095%).

		September 30, 2024 Un-audited	June 30, 2024 Audited
	Note	----- (Rupees) -----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditor's remuneration		908,658	636,369
Withholding and capital gain tax payable		76,142	41,490,524
Charity payable	9.1	3,024,815	2,008,814
Transaction charges payable		7,999,106	2,817,039
Legal and professional charges payable		350,000	350,000
Payable to Shariah Advisor		60,000	60,000
Rating fee payable		-	140,000
Zakat payable		14,933	14,933
Dividend payable		267,747	10,520,922
Annual listing fee payable		7,877	-
Other payables		515,903	515,903
		<b>13,225,181</b>	<b>58,554,504</b>

- 9.1** According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the quarter ended September 30, 2024, non-Shariah compliant income amounting to Rs. 3.024 million (June 30, 2024: Rs. 9.093 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount of charity.

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

## 11 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for period ended June, 30, 2025 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.

# Atlas Islamic Stock Fund

## 12 EARNINGS PER UNIT

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

## 13 TOTAL EXPENSE RATIO

The Total expense ratio (TER) of the Fund as at September 30, 2024 based on current period results is 4.58% (June 30, 2024: 4.33%) which includes 0.56% (June 30, 2024: 0.37%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within maximum limit of 4.5% prescribed under NBFC Regulations for a collective investment scheme categorised as 'Equity Scheme'.

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

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

14.5 Transactions during the period	For the Quarter Ended September 30,	
	2024 Un-audited	2023 Un-audited ----- (Rupees) -----
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	38,970,510	22,110,972
Remuneration paid	37,205,080	22,044,511
Sindh Sales Tax on remuneration of the Management Company	5,845,585	2,874,431
Accounting and operational charges	6,845,114	7,517,726
Sindh Sales Tax on Accounting and operational charges	1,026,767	-
Selling and Marketing charges	5,586,608	5,306,633
Sindh Sales Tax on Selling and Marketing charges	837,991	-
Issue of Nil units (2023: 111 units)	-	58,833
Redemption of Nil units (2023: 18,177 units)	-	10,000,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	1,693,186	1,135,804
Remuneration paid	1,690,891	1,345,533
Sindh Sales Tax on remuneration of the Trustee	253,985	147,651
Settlement charges including sales tax thereon	79,509	69,719
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of 18,736 units (2023: 672,438)	15,000,000	346,645,003
Redemption of 23,861 units (2023: 672,438 units)	20,000,000	346,645,003

# First Quarter Report 2024-25

	For the Quarter Ended September 30,	
	2024 Un-audited	2023 Un-audited ----- (Rupees) -----
<b>14.5 Transactions during the period (Cont....)</b>		
<b>Atlas Honda Limited (Emp.Prov.Fund)</b>		
Issue of Nil units (2023: Nil )	-	-
Redemption of NIL (2023: 58,959) units	-	28,652,674
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Redemption of 3,565 units (2023: 1,821 units)	3,000,000	1,000,000
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Redemption of 631 units (2023: 4,883 units)	525,000	-
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 21,761 units (2023: 5,246 units)	17,966,454	2,721,827
Redemption of 4,599 units (2023: 2,358 units)	3,833,282	1,299,487
	<b>September 30, 2024 Un-audited</b>	<b>June 30, 2024 Audited ----- (Rupees) -----</b>
<b>14.6 Balances outstanding as at period end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	13,817,678	12,052,248
Sindh sales tax payable on management fee	3,618,025	3,112,157
Federal Excise Duty payable on management fee	10,453,385	10,453,385
Accounting and operational charges payable	1,786,285	3,990,878
Sindh sales tax payable on Accounting and operational fee	268,015	-
Selling and Marketing charges payable	5,586,608	3,008,062
Sindh sales tax payable on Selling and marketing fee	837,991	-
Outstanding 109,628 units (June 30, 2024: 99,015 units)	91,888,564	10,000,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	566,365	564,070
Sindh sales tax payable on Trustee fee	84,963	73,330
<b>Atlas Insurance Limited (Group Company)</b>		
Outstanding 511,421 units (June 30, 2024: 516,457 units)	428,665,257	426,028,168
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 2,117,331 units (June 30, 2024: 2,117,331 units)	1,774,714,449	1,746,597,775
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding 356,731 units (June 30, 2024: 356,731 units)	299,006,466	294,269,328
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 58,959 units (June 30, 2024: 58,959 units)	49,418,532	48,635,597

# Atlas Islamic Stock Fund

	September 30, 2024 Un-audited	June 30, 2024 Audited
	----- (Rupees) -----	
<b>14.6 Balances outstanding as at period end</b>		
<b>Shirazi Investments (Pvt.) Limited - Emp. Prov. Fund</b> Outstanding 661 units (2024: Nil )	553,629	-
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b> Outstanding 173,901 units (June 30, 2024: 177,467 units)	145,761,158	146,393,487
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding 223,648 units (June 30, 2024: 205,333 units)	187,458,671	169,380,300

- 14.7** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 478 units held by the Chief Executive Officer and 247 units held by the Chief Investments Officer having market value 400,579/- & 207,340/- (30 June 2024 : 233,448/- & 117,961/-) respectively as at September 30,2024. (Atlas Islamic Stock Fund return as on September 30,2024 is 1.61%)

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 15.1 Fair value hierarchy

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

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

# First Quarter Report 2024-25

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

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

**Shamshad Nabi**  
Director

# Atlas Islamic Dedicated Stock Fund

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti 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

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2024

	30 September 2024 Un-audited	30 June 2024 Audited
Note	----- Rupees -----	
<b>ASSETS</b>		
Bank balances	4 2,775,676	2,816,766
Investments	5 495,340,970	485,943,587
Receivable against sale of investment	- -	11,022,046
Profit receivable on bank balances	91,577	56,442
Dividend receivable	5,145,340	-
Advances, deposits, prepayment and other receivables	3,412,741	3,412,741
<b>Total assets</b>	<b>506,766,304</b>	503,251,582
<b>LIABILITIES</b>		
Payable to Atlas Asset Management Limited - Management Company	6 1,663,134	1,608,199
Payable to Central Depository Company of Pakistan Limited - Trustee	7 95,162	90,176
Payable to the Securities and Exchange Commission of Pakistan	8 39,305	37,905
Accrued expenses and other liabilities	9 2,359,668	1,810,968
<b>Total liabilities</b>	<b>4,157,269</b>	3,547,248
<b>NET ASSETS</b>	<b>502,609,035</b>	<b>499,704,334</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>502,609,035</b>	<b>499,704,334</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	
<b>NUMBER OF UNITS IN ISSUE</b>	----- Number of units -----	
	<b>587,689</b>	<b>594,574</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>855.2303</b>	<b>840.4406</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

**Shamshad Nabi**  
Director

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended 30 September	
	2024	2023
Note	Rupees -----	
<b>INCOME</b>		
Profit on bank balances	4.1	186,962
Dividend income		6,271,331
Capital gain on sale of investments - net		5,898,525
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		2,278,037
<b>Total gain / (loss) for the period</b>		<b>8,176,563</b>
		<b>53,920,698</b>
		<b>14,634,856</b>
		<b>63,089,177</b>
<b>EXPENSES</b>		
Remuneration of Atlas Asset Management Limited - Management Company	6.1	3,820,882
Sindh Sales Tax on remuneration of the Management Company	6.2	573,133
Accounting and operational charges	6.3	627,813
Sales tax on accounting and operational charges	6.4	94,172
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	250,711
Sindh Sales Tax on remuneration of the Trustee	7.2	37,607
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	119,088
Shariah advisory fee		24,000
Auditors' remuneration		181,094
Annual listing fee		7,877
Securities transaction cost		192,178
Legal and professional charges		-
Bank charges		1,599
<b>Total expenses</b>		<b>5,930,155</b>
<b>Net income for the period before taxation</b>		<b>8,704,701</b>
<b>Taxation</b>	12	-
<b>Net income for the period after taxation</b>		<b>8,704,701</b>
<b>Earnings per unit</b>	13	
<b>Allocation of net income for the period</b>		
- Net income for the period after taxation		8,704,701
- Income already paid on units redeemed		-
		(43,617)
		<b>8,704,701</b>
<b>Accounting income available for distribution:</b>		
-Relating to capital gains		8,176,563
-Excluding capital gains		528,138
		<b>8,704,701</b>
		<b>55,965,813</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended 30 September	
	2024	2023
	----- Rupees -----	
Net income for the period after taxation	8,704,701	55,912,349
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>8,704,701</b>	<b>55,912,349</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

**Shamshad Nabi**  
Director

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30, 2024			Quarter Ended September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	351,724,814	147,979,520	499,704,334	532,300,593	(28,472,697)	503,827,896
<b>Issuance of units Nil Units (2023 : 36,701 units)</b>						
- Capital value	-	-	-	18,177,193	-	18,177,193
- Element of income	-	-	-	1,822,807	-	1,822,807
Amount received on issuance of units	-	-	-	20,000,000	-	20,000,000
<b>Redemption of 6,885 units (2023: 1,755 units)</b>						
- Capital value	(5,787,052)	-	(5,787,052)	(869,218)	-	(869,218)
- Element of income	(12,948)	-	(12,948)	(87,165)	(43,617)	(130,782)
Amount paid / payable on redemption of units	(5,800,000)	-	(5,800,000)	(956,383)	(43,617)	(1,000,000)
Total comprehensive loss for the period	-	8,704,701	8,704,701	-	56,009,430	56,009,430
<b>Net assets at the end of the period</b>	<b>345,924,814</b>	<b>156,684,221</b>	<b>502,609,035</b>	<b>551,344,210</b>	<b>27,396,034</b>	<b>578,740,244</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		(35,990,234)			38,000,133	
- Unrealised income / (loss)		183,969,754			(66,472,829)	
		<b>147,979,520</b>			<b>(28,472,697)</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		8,176,563			53,920,697	
- Excluding capital gains		528,138			2,045,116	
		<b>8,704,701</b>			<b>55,965,813</b>	
<b>Undistributed income / (loss) carried forward</b>		<b>156,684,221</b>			<b>27,493,116</b>	
<b>Undistributed income / (loss) carried forward comprising of :</b>						
- Realised income		240,252,600			37,747,883	
- Unrealised loss		(83,568,379)			(10,254,767)	
		<b>156,684,221</b>			<b>27,493,116</b>	
<b>Net assets value per unit at beginning of the period</b>		(Rupees)			(Rupees)	
		<b>840.4406</b>			<b>495.2807</b>	
<b>Net assets value per unit at end of the period</b>		<b>855.2303</b>			<b>550.0271</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended 30 September	
	2024	2023
<b>Note ----- Rupees -----</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income / (loss) for the period before taxation	8,704,701	55,912,349
<b>Adjustments for:</b>		
Profit on bank balances	-	(413,870)
Dividend income	-	(8,851,691)
Capital (gain) / loss on sale of investments - net	(5,898,525)	(4,618,589)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,278,037)	(49,302,108)
	<b>(8,176,562)</b>	<b>(63,186,259)</b>
<b>(Increase) / decrease in assets</b>		
(Increase) / decrease in receivable against sale of investments	(1,220,820)	-
Receivable against sale of investment	11,022,046	-
Increase in advances, deposits, prepayment and other receivables	-	(17,417)
	<b>9,801,226</b>	<b>(17,417)</b>
<b>Increase / (Decrease) in liabilities</b>		
Increase in payable to Atlas Asset Management Limited - Management	54,935	507,350
Increase in payable to the Central Depository Company of Pakistan Limited - Trustee	4,986	12,142
Decrease in payable to the Securities and Exchange Commission of Pakistan	1,400	(53,128)
Decrease in payable against redemption of units	-	(5,000,000)
Increase / (decrease) in accrued expenses and other liabilities	548,699	64,075
	<b>610,020</b>	<b>(4,469,561)</b>
Profit received on bank balances	(35,135)	911,276
Dividend received	(5,145,340)	5,392,968
Investments made during the period	-	(76,680,604)
Investments sold during the period	-	57,406,293
	<b>(5,180,475)</b>	<b>(12,970,067)</b>
<b>Net cash generated used in operating activities</b>	<b>5,758,910</b>	<b>(24,730,955)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	-	20,000,000
Net payments against redemption of units	(5,800,000)	(1,000,000)
<b>Net cash generated form financing activities</b>	<b>(5,800,000)</b>	<b>19,000,000</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(41,090)</b>	<b>(5,730,955)</b>
Cash and cash equivalents at the beginning of the period	2,816,766	12,244,678
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>2,775,676</b>
		<b>6,513,723</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

**Shamshad Nabi**  
Director

# Atlas Islamic Dedicated Stock Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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+ [2022: AM2+] on December 22, 2023.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

# First Quarter Report 2024-25

Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed shall prevail.

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 2024.

## 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, 2024.

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, 2024. 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, 2024.

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. 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, 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.

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 2024.

4 BANK BALANCES	Note	30 September 2024		30 June 2024	
		Un-audited	Audited	-----	Rupees -----
- Profit and loss sharing accounts	4.1	2,775,676	2,816,766	<u>2,775,676</u>	<u>2,816,766</u>

4.1 The rate of return on these accounts range between 12.00% to 19.00% (30 June 2024: 19% to 20.75%) per annum.

5 INVESTMENTS	Note	30 September 2024		30 June 2024		
		Un-audited	Audited	-----	Rupees -----	
<b>Financial assets at fair value through profit or loss account</b>						
- Listed equity securities						
	5.1	495,340,970	485,943,587	<u>495,340,970</u>	<u>485,943,587</u>	

# Atlas Islamic Dedicated Stock Fund

## 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	Number of shares				Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		As at July 01, 2024	Purchases during the quarter	Bonus / right shares issued during the quarter	Sales during the quarter	As at September 30, 2024	Carrying cost as at September 30, 2024			
<b>Banks</b>										
Meezan Bank Limited	5.2	115,000	10,000	-	2,000	123,000	29,470,630	28,062,450	5.67	5.58
Faysal Bank Limited		400,000	-	-	132,090	267,910	14,049,200	12,297,069	2.48	2.45
		<b>515,000</b>	<b>10,000</b>	<b>-</b>	<b>134,090</b>	<b>390,910</b>	<b>43,519,831</b>	<b>40,359,519</b>	<b>8.15</b>	<b>8.03</b>
<b>Textile Composite</b>										
Interloop Limited		240,000	40,000	-	-	280,000	19,906,320	19,807,200	4.00	3.94
Kohinoor Textile Mills Limited		55,000	-	-	-	55,000	4,562,800	3,938,550	0.80	0.78
		<b>295,000</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>335,000</b>	<b>24,469,120</b>	<b>23,745,750</b>	<b>4.79</b>	<b>4.72</b>
<b>Cement</b>										
Cherat Cement Company Limited		-	23,000	-	-	23,000	3,776,995	4,172,660	0.84	0.83
Fauji Cement Company Limited		150,000	-	-	-	150,000	3,436,500	3,792,000	0.77	0.75
Kohat Cement Company Limited		122,500	-	-	27,000	95,500	23,916,065	29,027,225	5.86	5.78
Maple Leaf Cement Factory Limited		500,000	-	-	134,400	365,600	13,892,800	11,860,064	2.39	2.36
Pioneer cement Limited		30,000	15,000	-	-	45,000	7,730,765	8,154,000	1.65	1.62
Flying Cement Company Limited		-	150,000	-	-	150,000	2,047,490	2,638,500	0.53	0.52
Lucky Cement Limited		31,500	7,500	-	-	39,000	35,225,745	34,477,560	6.96	6.86
		<b>834,000</b>	<b>195,500</b>	<b>-</b>	<b>161,400</b>	<b>868,100</b>	<b>90,026,360</b>	<b>94,122,009</b>	<b>19.00</b>	<b>18.73</b>
<b>Refinery</b>										
Attock Refinery Limited		12,500	-	-	-	12,500	4,394,875	4,021,750	0.81	0.80
		<b>12,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,500</b>	<b>4,394,875</b>	<b>4,021,750</b>	<b>0.81</b>	<b>0.80</b>
<b>Power Generation &amp; Distribution</b>										
K-Electric Limited		550,500	-	-	-	550,500	2,548,815	2,069,880	0.42	0.41
The Hub Power Company Limited		190,000	30,000	-	20,000	200,000	32,569,451	23,868,000	4.82	4.75
		<b>740,500</b>	<b>30,000</b>	<b>-</b>	<b>20,000</b>	<b>750,500</b>	<b>35,118,266</b>	<b>25,937,880</b>	<b>5.24</b>	<b>5.16</b>
<b>Oil &amp; Gas Marketing Companies</b>										
Pakistan State Oil Company Limited		62,000	8,000	-	-	70,000	11,647,920	11,290,300	2.28	2.25
Attock Petroleum Limited		-	5,000	-	-	5,000	2,185,933	2,010,000	0.41	0.40
Sui Northern Gas Pipelines Limited		40,000	82,500	-	-	122,500	8,025,671	7,808,150	1.58	1.55
		<b>102,000</b>	<b>95,500</b>	<b>-</b>	<b>-</b>	<b>197,500</b>	<b>21,859,523</b>	<b>21,108,450</b>	<b>4.26</b>	<b>4.20</b>
<b>Oil &amp; Gas Exploration Companies</b>										
Mari Petroleum Company Limited	5.2	14,500	-	68,800	14,500	68,800	20,734,333	29,277,152	5.91	5.83
Oil & Gas Development Company Limited		285,000	-	-	4,000	281,000	38,038,970	40,303,830	8.14	8.02
Pakistan Petroleum Limited	5.2	310,000	107,200	-	-	417,200	48,521,288	44,565,304	9.00	8.87
		<b>609,500</b>	<b>107,200</b>	<b>68,800</b>	<b>18,500</b>	<b>767,000</b>	<b>107,294,590</b>	<b>114,146,286</b>	<b>23.04</b>	<b>22.71</b>
<b>Engineering</b>										
International Industries Limited		50,000	-	-	39,500	10,500	2,054,955	1,439,970	0.29	0.29
Mughal Iron And Steel Industries Ltd		40,000	40,000	-	-	80,000	7,063,648	6,196,800	1.25	1.23
		<b>90,000</b>	<b>40,000</b>	<b>-</b>	<b>39,500</b>	<b>90,500</b>	<b>9,118,603</b>	<b>7,636,770</b>	<b>1.54</b>	<b>1.52</b>
<b>Automobile Assembler</b>										
Al-Ghazi Tractors Limited		9,000	-	-	-	9,000	3,141,000	3,446,190	0.70	0.69
Ghondara Automobiles Limited		10,000	-	-	10,000	-	-	-	-	-
Ghondara Industries Limited		-	7,000	-	7,000	-	-	-	-	-
		<b>19,000</b>	<b>7,000</b>	<b>-</b>	<b>17,000</b>	<b>9,000</b>	<b>3,141,000</b>	<b>3,446,190</b>	<b>0.70</b>	<b>0.69</b>
<b>Automobile Parts &amp; Accessories</b>										
Thal Limited		17,500	-	-	6,000	11,500	5,558,410	4,716,380	0.95	0.94
Panther Tyres Limited		65,000	-	-	-	65,000	2,460,250	2,580,500	0.52	0.51
		<b>82,500</b>	<b>-</b>	<b>-</b>	<b>6,000</b>	<b>76,500</b>	<b>8,018,660</b>	<b>7,296,880</b>	<b>1.47</b>	<b>1.45</b>

# First Quarter Report 2024-25

Name of Investee Company	Note	Number of shares				Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		As at July 01, 2024	Purchases during the quarter	Bonus / right shares issued during the quarter	Sales during the quarter	As at September 30, 2024	Carrying cost as at September 30, 2024			
<b>Technology &amp; Communications</b>										
Air Link Communication Limited		-	6,500	-	6,500	-	-	-	-	-
Netsol Technologies Limited		15,000	7,500	-	-	22,500	3,038,400	2,801,925	0.57	0.56
Pakistan Telecommunication Company Ltd.		-	100,000	-	100,000	-	-	-	-	-
Systems Limited		60,800	-	-	1,000	59,800	25,014,340	24,272,222	4.90	4.83
		75,800	114,000	-	107,500	82,300	28,052,740	27,074,147	5.47	5.39
<b>Fertilizer</b>										
Engro Corporation Limited	5.2	53,500	9,000	-	-	62,500	20,677,503	18,982,500	3.83	3.78
Fauji Fertilizer Bin Qasim Limited		165,000	90,000	-	-	255,000	9,738,165	12,780,600	2.58	2.54
Fatima Fertilizer Company Limited		80,000	40,000	-	-	120,000	6,299,600	7,146,000	1.44	1.42
Engro Fertilizers Limited		180,501	-	-	8,000	172,501	28,673,116	32,820,040	6.63	6.53
		479,001	139,000	-	8,000	610,001	65,388,385	71,729,140	14.48	14.27
<b>Pharmaceuticals</b>										
Highnoon Laboratories Limited		14,026	-	-	-	14,026	10,008,673	9,623,659	1.94	1.91
Ferozsons Laboratories Limited		12,500	-	-	-	12,500	3,117,625	3,630,500	0.73	0.72
AGP Limited		15,000	25,000	-	-	40,000	3,810,966	4,430,000	0.89	0.88
Glaxosmithkline Pakistan Limited		-	7,000	-	-	7,000	1,054,970	1,346,380	0.27	0.27
Citi Pharma Limited		70,000	-	-	-	70,000	1,995,000	2,439,500	0.49	0.49
The Searle Company Limited		-	80,000	-	-	80,000	4,761,738	4,556,000	0.92	0.91
		111,526	112,000	-	-	223,526	24,748,972	26,026,039	5.25	5.18
<b>Chemicals</b>										
BIAFO INDUSTRIES LIMITED		20,000	-	-	-	20,000	2,040,000	2,314,600	0.47	0.46
Lotte Chemical Pakistan Limited		109,500	-	-	-	109,500	1,935,960	1,748,715	0.35	0.35
Lucky Core Industries Limited		5,000	-	-	1,570	3,430	3,188,151	3,605,033	0.73	0.72
		134,500	-	-	1,570	132,930	7,164,111	7,668,348	1.55	1.53
<b>Paper &amp; Board</b>										
Packages Limited		5,500	-	-	1,000	4,500	2,409,390	2,235,600	0.45	0.44
		5,500	-	-	1,000	4,500	2,409,390	2,235,600	0.45	0.44
<b>Foods &amp; Personal Care Products</b>										
At-Tahur Limited		85,000	-	-	85,000	-	-	-	-	-
		85,000	-	-	85,000	-	-	-	-	-
<b>Miscellaneous</b>										
Shifa International Hospitals Ltd.		34,500	-	-	-	34,500	5,058,045	6,105,810	1.23	1.21
		34,500	-	-	-	34,500	5,058,045	6,105,810	1.23	1.21
<b>GLASS &amp; CERAMICS</b>										
Tariq Glass Industries Ltd.		80,000	-	-	-	80,000	9,324,000	8,919,200	1.80	1.77
		80,000	-	-	-	80,000	9,324,000	8,919,200	1.80	1.77
<b>Cables &amp; Electrical Goods</b>										
Fast Cables Limited		165,473	-	-	-	165,473	3,956,459	3,761,201	0.76	0.75
		165,473	-	-	-	165,473	3,956,459	3,761,201	0.76	0.75
<b>Synthetic &amp; Rayon</b>										
Image Pakistan Limited		150,000	-	-	150,000	-	-	-	-	-
		150,000	-	-	150,000	-	-	-	-	-
Total as at September 30, 2024		9,242,600	1,780,400	137,600	1,499,120	9,661,480	493,062,929	495,340,970	100%	98.55
Total as at June 30, 2024							301,973,833	485,943,587	100%	97.42

# Atlas Islamic Dedicated Stock Fund

- 5.2** The cost of listed equity securities as at 30 September 2024 is Rs. 356,199,025 (30 June 2024: 327,357,892).
- 5.3** The above investments include following shares which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated 23 October 2007 issued by the SECP.

	30 September 2024 Un-audited	30 June 2024 Audited	30 September 2024 Un-audited	30 June 2024 Audited
	Number of shares		Market value (Rupees)	
Engro Corporation Limited	24,500	24,500	7,441,140	8,151,395
Meezan Bank Limited	37,500	37,500	8,555,625	8,977,125
Oil & Gas Development Company Limited	100,000	100,000	14,343,000	13,537,000
Pakistan Petroleum Limited	30,000	30,000	3,204,600	3,513,300
	<b>192,000</b>	<b>192,000</b>	<b>33,544,365</b>	<b>34,178,820</b>

## ADVANCES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

	30 September 2024 Un-audited	30 June 2024 Audited
	Note	----- Rupees -----
- National Clearing Company of Pakistan Limited (NCCPL)		2,500,000
- Central Depository Company of Pakistan Limited (CDC)		100,000
Withholding tax deducted		812,741
		<b>3,412,741</b>
		<b>3,412,741</b>

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

Remuneration of the Management Company	6.1	1,301,421	1,196,997
Sindh Sales Tax payable on remuneration of the Management Company	6.2	195,214	155,610
Accounting and operational charges	6.3	72,327	226,188
Sindh Sales Tax payable on Back Office fee	6.4	94,172	29,404
		<b>1,663,134</b>	<b>1,608,199</b>

**6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 3.00% (30 June 2024 : 3.00%) per annum on the average annual net assets.

**6.2** During the period, an amount of Rs. 573,133 (Sep 30, 2023: Rs. 566,040) 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 15% (June 30, 2024: 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 0.35% to 0.6% (June 30, 2024: 0.74%) of average annual net assets of the Fund during the period ended September 30, 2024, subject to total expense charged being lower than actual expense incurred.

**6.4** During the period, an amount of Rs. 55,055 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Accounting and operational charges levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

# First Quarter Report 2024-25

		Note	30 September 2024 Un-audited	30 June 2024 Audited
			----- Rupees -----	
<b>7</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY</b>			
	Trustee Fee	7.1	<b>82,747</b>	79,800
	Sindh Sales tax payable on trustee fee	7.2	<b>12,414</b>	10,376
			<b>95,162</b>	<b>90,176</b>

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.2% p.a. of average net assets.
- 7.2 During the period, an amount of Rs. 37,607 (June 30, 2024: Rs.37,736) 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 15% (June 30, 2024: 13%).

		Note	30 September 2024 Un-audited	30 June 2024 Audited
			----- Rupees -----	
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
	SECP fee payable	8.1	<b>39,305</b>	<b>37,905</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, 2024: 0.095%).

		Note	30 September 2024 Un-audited	30 June 2024 Audited
			----- Rupees -----	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
	Auditors' remuneration payable		<b>1,241,114</b>	1,060,018
	Transaction charges payable		<b>834,165</b>	554,970
	Payable to Shariah Advisor		<b>24,000</b>	24,000
	Annual Listing fee		<b>7,877</b>	-
	Charity payable	9.1	<b>252,512</b>	171,981
			<b>2,359,668</b>	<b>1,810,968</b>

- 9.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the quarter ended September 30, 2024, non-Shariah compliant income amounting to Rs. 0.25 million (June 30, 2024: Rs. 1.22 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount of charity.

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2024 is 4.74% (30 June 2024: 4.89%) which includes 0.61% (30 June 2024: 0.54%) 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.

# Atlas Islamic Dedicated Stock Fund

## 12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the period ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

## 13 EARNINGS PER UNIT

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

## 14 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

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

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

	For the Quarter Ended 30 September	
	2024	2023
	Un-audited	Rupees
<b>14.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	3,820,882	4,354,149
Sindh Sales Tax on remuneration of the Management Company	573,133	566,040
Remuneration paid	3,716,458	4,192,956
Accounting and operational charges	627,813	1,233,676
Sindh Sales Tax payable on charges	94,172	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	250,711	290,276
Sindh Sales Tax on remuneration of the Trustee	37,607	37,736
Remuneration paid	236,603	279,531
Settlement charges	9,925	9,925

# First Quarter Report 2024-25

	For the Quarter Ended 30 September		
	2024	2023	
	Un-audited	----- Rupees -----	
<b>14.1 Transactions during the period</b>			
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>			
Issuance of Nil Units (2023: 36,701) units	-	20,000,000	
Redemption of Nil Units (2023: 1,755) units	-	1,000,000	
<b>Shirazi Investments (Private) Limited Employee Provident Fund</b>			
Redemption of 1,549 (2023: Nil Units ) units	1,300,000	-	
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b>			
Redemption of 5,337 (2023: Nil Units ) units	4,500,000	-	
	<b>30 September 2024</b>	<b>30 June 2024</b>	
	<b>Un-audited</b>	<b>Audited</b>	
<b>14.2 Balances as at period end</b>			<b>----- Rupees -----</b>
<b>Atlas Asset Management Limited (Management Company)</b>			
Remuneration payable to the Management Company	1,301,421	1,196,997	
Sindh Sales Tax payable on remuneration of the management company	195,214	155,610	
Accounting and operational charges payable	72,327	226,188	
Sindh Sales Tax payable on Back Office fee	94,172	-	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>			
Remuneration of the Trustee	82,747	79,800	
Sindh sales tax on remuneration of the Trustee	12,414	10,376	
<b>Shirazi Investments (Private) Limited Employee Provident Fund</b>			
Outstanding 1,973 Units (30 June 2024: 3522) units	1,687,369	2,960,015	
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>			
Outstanding of 86,471 units (2024: 86,471) units - at net asset value	73,952,564	72,673,685	
<b>Atlas Aggressive Allocation Islamic Plan*</b>			
Outstanding 225,509 (30 June 2024: 225,509) units	192,862,280	189,527,067	
<b>Atlas Moderate Allocation Islamic Plan*</b>			
Outstanding 175,618 (30 June 2024: 175,618) units	150,194,155	147,596,812	
<b>Atlas Conservative Allocation Islamic Plan*</b>			
Outstanding 98,116 (30 June 2024: 103,454) units	83,912,440	86,946,747	
<b>Atlas Islamic Capital Preservation Plan II*</b>			
Outstanding Nil Units (30 June 2024: 334,098 Units) units	-	249,656,593	

- 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.

# Atlas Islamic Dedicated Stock Fund

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 15.1 Fair value hierarchy

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

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

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

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

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## Atlas Islamic Fund of 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 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  
MCB Bank Limited - Islamic Banking

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2024

		30 September 2024 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
<b>ASSETS</b>	<b>Note</b>	<b>Rupees</b>				
Bank balances	4	5,814,094	4,006,104	2,970,408	-	12,790,606
Investments - net	5	240,742,582	247,218,914	246,762,471	-	734,723,967
Profit receivable on deposit with banks		160,898	123,211	88,467	-	372,577
Other receivables	6	11,150	9,063	17,152	-	37,365
<b>Total assets</b>		<b>246,728,724</b>	<b>251,357,292</b>	<b>249,838,498</b>	-	<b>747,924,514</b>
<b>LIABILITIES</b>						
Payable to Atlas Asset Management Company - Management Company	7	44,840	44,298	43,541	-	132,679
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	16,288	16,595	16,494	-	49,377
Payable to the Securities and Exchange Commission of Pakistan	9	17,198	17,523	17,416	-	52,137
Accrued expenses and other liabilities	10	264,334	166,334	178,318	-	608,986
<b>Total liabilities</b>		<b>342,660</b>	<b>244,750</b>	<b>255,768</b>	-	<b>843,179</b>
<b>NET ASSETS</b>		<b>246,386,064</b>	<b>251,112,542</b>	<b>249,582,730</b>	-	<b>747,081,336</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>246,386,064</b>	<b>251,112,542</b>	<b>249,582,730</b>	-	<b>747,081,336</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>293,208</b>	<b>319,802</b>	<b>352,841</b>	-	
<b>NET ASSET VALUE PER UNIT</b>		<b>840.3102</b>	<b>785.2124</b>	<b>707.3528</b>	-	
<b>FACE VALUE PER UNIT</b>		<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	-	
<b>Contingencies and commitments</b>	11					

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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2024

		30 June 2024 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)
Note	-----	Rupees -----			
<b>ASSETS</b>					
Bank balances	4	8,286,424	6,735,328	1,847,752	21,535,889
Investments - net	5	235,258,934	240,095,160	242,334,252	-
Profit receivable on deposit with banks		126,890	108,879	31,968	-
Other receivables	6	1,105,650	9,063	17,152	-
<b>Total assets</b>		<b>244,777,898</b>	<b>246,948,430</b>	<b>244,231,124</b>	<b>21,535,889</b>
<b>LIABILITIES</b>					
Payable to Atlas Asset Management Company - Management Company	7	28,342	13,684	1,542	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	15,454	15,635	15,497	-
Payable to the Securities and Exchange Commission of Pakistan	9	16,607	16,801	16,652	-
Accrued expenses and other liabilities	10	3,020,575	3,456,104	3,879,295	21,535,889
<b>Total liabilities</b>		<b>3,080,978</b>	<b>3,502,224</b>	<b>3,912,983</b>	<b>21,535,889</b>
<b>NET ASSETS</b>		<b>241,696,920</b>	<b>243,446,206</b>	<b>240,318,142</b>	<b>-</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>241,696,920</b>	<b>243,446,206</b>	<b>240,318,142</b>	<b>-</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>294,086</b>	<b>319,010</b>	<b>352,093</b>	<b>-</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>821.8586</b>	<b>763.1298</b>	<b>682.5424</b>	<b>-</b>
<b>FACE VALUE PER UNIT</b>		<b>500.0000</b>	<b>500.0000</b>	<b>500.0000</b>	<b>500.0000</b>
<b>Contingencies and commitments</b>	11				

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

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		For The Quater Ended September 30, 2024				
	Note	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		Rupees				
<b>INCOME</b>						
Profit on deposits with banks		285,057	216,553	141,296	-	642,906
Capital gain on sale of investments at fair value through income statement - net		-	-	11,570	-	11,570
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'		5,483,649	7,123,753	8,916,649	-	21,524,052
		<b>5,483,649</b>	<b>7,123,753</b>	<b>8,928,219</b>	-	<b>21,535,621</b>
		<b>5,768,705</b>	<b>7,340,306</b>	<b>9,069,515</b>	-	<b>22,178,527</b>
<b>EXPENSES</b>						
Remuneration to Atlas Asset Management Company						
- Management Company	7.1	14,180	9,765	5,407	-	29,352
Sindh sales tax on remuneration of the Management Company	7.2	2,127	1,465	817	-	4,410
Accounting & Operational charges	7.3	103,874	105,663	104,930	-	314,467
Sindh sales tax on accounting & Operational charges		15,581	15,849	15,740	-	47,170
Remuneration to the Central Depository Company of Pakistan Limited	8.1	42,772	43,508	43,207	-	129,486
Sindh sales tax on remuneration of the Trustee	8.2	6,416	6,526	6,481	-	19,422
Annual fee - Securities and Exchange Commission of Pakistan		51,937	52,831	52,465	-	157,233
Auditor's remuneration		54,600	54,600	54,600	-	163,801
Annual Listing fee		2,626	2,626	2,626	-	7,877
Legal and Professional Charges		-	-	-	-	-
Shariah advisory fee		10,000	10,000	10,000	-	30,000
Bank charges		1,560	793	1,180	-	3,532
		<b>305,672</b>	<b>303,626</b>	<b>297,451</b>	-	<b>906,750</b>
<b>Net income for the period before taxation</b>		<b>5,463,033</b>	<b>7,036,680</b>	<b>8,772,063</b>	-	<b>21,271,776</b>
<b>Taxation</b>	13	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>5,463,033</b>	<b>7,036,680</b>	<b>8,772,063</b>	-	<b>21,271,776</b>
<b>Earning per unit</b>	14					
<b>Allocation of net income for the period:</b>						
Net income for the period after taxation		5,463,033	7,036,680	8,772,063	-	-
Income already paid on units redeemed		14,718	14,864	(26,064)	-	-
		<b>5,477,751</b>	<b>7,051,545</b>	<b>8,745,999</b>	-	-
<b>Accounting income available for distribution:</b>						
-Relating to capital gains		5,483,649	7,123,753	8,928,219	-	-
-Excluding capital gains		(5,898)	(72,209)	(182,220)	-	-
		<b>5,477,751</b>	<b>7,051,545</b>	<b>8,745,999</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		For The Quater Ended September 30, 2023				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		Rupees				
<b>INCOME</b>						
Profit on deposits with banks		762,589	783,311	402,230	3,137,586	5,085,715
Dividend income		1,042,945	1,966,406	5,789,068	11,203,047	20,001,466
Capital gain on sale of investments at fair value through income statement - net		-	-	-	3,402,966	3,402,966
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'		18,142,882	16,215,240	10,457,296	16,489,237	61,304,655
		<b>18,142,882</b>	<b>16,215,240</b>	<b>10,457,296</b>	<b>19,892,203</b>	<b>64,707,621</b>
		<b>19,948,416</b>	<b>18,964,956</b>	<b>16,648,594</b>	<b>34,232,836</b>	<b>89,794,802</b>
<b>EXPENSES</b>						
Remuneration to Atlas Asset Management Company						
- Management Company	7.1	38,630	40,033	27,606	173,552	279,821
Sindh sales tax on remuneration of the Management Company	7.2	5,022	5,204	3,588	22,562	36,376
Accounting & Operational charges	7.3	88,933	95,343	99,245	192,218	475,738
Sales tax on accounting & Operational charges		11,561	12,395	12,902	24,988	61,846
Remuneration to the Central Depository Company of Pakistan Limited	8.1	41,381	44,363	46,178	89,438	221,359
Sindh sales tax on remuneration of the Trustee	8.2	5,379	5,767	6,003	11,626	28,775
Annual fee - Securities and Exchange Commission of Pakistan		50,247	53,869	56,072	108,602	268,791
Auditor's remuneration		40,338	40,338	40,338	40,338	161,354
Annual Listing fee		2,545	2,546	2,546	2,546	10,184
Legal and Professional Charges		12,690	12,690	12,690	12,690	50,760
Shariah advisory fee		7,500	7,500	7,500	7,500	30,000
Bank charges		1,009	373	888	243	2,513
		<b>305,237</b>	<b>320,420</b>	<b>315,557</b>	<b>686,304</b>	<b>1,627,517</b>
<b>Net income for the period before taxation</b>		<b>19,643,179</b>	<b>18,644,536</b>	<b>16,333,037</b>	<b>33,546,532</b>	<b>88,167,285</b>
<b>Taxation</b>	13	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>19,643,179</b>	<b>18,644,536</b>	<b>16,333,037</b>	<b>33,546,532</b>	<b>88,167,285</b>
<b>Earning per unit</b>	14					
<b>Allocation of net income for the period:</b>						
Net income for the period after taxation		19,643,179	18,644,536	16,333,037	33,546,532	
Income already paid on units redeemed		(24,883)	(12,640)	(415,236)	-	
		<b>19,618,296</b>	<b>18,631,896</b>	<b>15,917,802</b>	<b>33,546,532</b>	
<b>Accounting income available for distribution:</b>						
-Relating to capital gains		18,142,882	16,215,240	10,457,296	19,892,203	
-Excluding capital gains		1,475,414	2,416,656	5,460,506	13,654,329	
		<b>19,618,296</b>	<b>18,631,896</b>	<b>15,917,802</b>	<b>33,546,532</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

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For The Quater Ended September 30, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
----- Rupees -----					
Net income for the period	5,463,033	7,036,680	8,772,063	-	21,271,776
Other Comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>5,463,033</b>	<b>7,036,680</b>	<b>8,772,063</b>	<b>-</b>	<b>21,271,776</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## **CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	For The Quater Ended September 30, 2023				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	----- Rupees -----				
<b>Net income for the period</b>	<b>19,643,178</b>	<b>18,644,534</b>	<b>16,333,038</b>	<b>33,546,533</b>	<b>88,167,282</b>
Other Comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>19,643,178</u></b>	<b><u>18,644,534</u></b>	<b><u>16,333,038</u></b>	<b><u>33,546,533</u></b>	<b><u>88,167,282</u></b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Aggressive Allocation Islamic Plan					
For the Quarter ended 30 September 2024			For the Quarter ended 30 September 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>	157,828,894	83,868,024	241,696,918	205,671,679	9,892,002
<b>Issue of units:</b>					
Aggressive 1261 units (2023: Nil) units					
- Capital value (at net asset value per unit at the beginning of the period)	1,036,613	-	1,036,613	-	-
- Element of income / (loss) - net	(58,400)	-	(58,400)	-	-
<b>Total proceeds on issuance of units</b>	<b>978,213</b>	-	<b>978,213</b>	-	-
<b>Redemption of units:</b>					
Aggressive 2138 units (2023: 463) units					
- Capital value (at net asset value per unit at the beginning of the period)	(1,757,633)	-	(1,757,633)	(255,152)	(255,152)
- Element of income / (loss) - net	(9,185)	14,718	5,533	-	(24,883)
<b>Total payments on redemption of units</b>	<b>(1,766,818)</b>	<b>14,718</b>	<b>(1,752,100)</b>	<b>(255,152)</b>	<b>(24,883)</b>
Total comprehensive income / (loss) for the period	-	5,463,033	5,463,033	-	19,643,178
<b>Net assets at the end of the period</b>	<b>157,040,289</b>	<b>89,345,775</b>	<b>246,386,064</b>	<b>205,416,528</b>	<b>29,510,297</b>
<b>Undistributed income brought forward</b>	(Rupees)			(Rupees)	
- Realised income/ (loss)	12,122,197			9,892,002	
- Unrealised gain	71,745,827			-	
	<b>83,868,024</b>			<b>9,892,002</b>	
<b>Accounting income available for distribution</b>					
- Relating to capital gains					
- Excluding capital gains	5,483,649			18,142,882	
	(5,898)			1,475,413	
	<b>5,477,751</b>			<b>19,618,295</b>	
<b>Undistributed income carried forward</b>	<b>89,345,775</b>			<b>29,510,297</b>	
<b>Undistributed income carried forward</b>					
- Realised income / (loss)	12,122,197			11,367,415	
- Unrealised income	71,745,827			18,142,882	
	<b>89,345,775</b>			<b>29,510,297</b>	
<b>Net asset value per unit at the beginning of the period</b>	<b>821.8586</b>			<b>551.1294</b>	
<b>Net asset value per unit at the end of the period</b>	<b>840.3102</b>			<b>601.3467</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Moderate Allocation Islamic Plan						
For the Quarter ended 30 September 2024			For the Quarter ended 30 September 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>171,941,500</b>		<b>71,504,704</b>		<b>243,446,204</b>
<b>Issue of units:</b>						
Moderate 3,352 units (2023:8 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,558,682	-	2,558,682	4,572	-	4,572
- Element of income / (loss) - net	88,715	-	88,715	428	-	428
<b>Total proceeds on issuance of units</b>		<b>2,647,397</b>		<b>5,000</b>		<b>5,000</b>
<b>Redemption of units:</b>						
Moderate 2561 units (2023: 217) units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,954,435)	-	(1,954,435)	(122,839)	-	(122,839)
- Element of income / (loss) - net	(78,171)	14,864	(63,307)	(217)	(12,640)	(12,858)
<b>Total payments on redemption of units</b>		<b>(2,032,606)</b>		<b>14,864</b>		<b>(2,017,739)</b>
Total comprehensive income for the period						
<b>Net assets at the end of the period</b>		<b>172,556,291</b>		<b>78,556,248</b>		<b>251,112,542</b>
<b>Undistributed income / (accumulated loss) brought forward</b>						
- Realised income / (loss)	15,491,208					14,557,782
- Unrealised gain	56,013,496					-
		<b>71,504,704</b>				<b>14,557,782</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains						
- Excluding capital gains						
<b>Undistributed income carried forward</b>						
<b>Undistributed income carried forward</b>						
- Realised income / (loss)	7,123,753					16,215,240
- Unrealised income	(72,209)					2,416,654
		<b>7,051,545</b>				<b>18,631,894</b>
		<b>78,556,248</b>				<b>33,189,676</b>
<b>Net asset value per unit at the beginning of the period</b>						
<b>Net asset value per unit at the end of the period</b>						
71,432,495						16,974,436
7,123,753						16,215,240
<b>78,556,248</b>						<b>33,189,676</b>
<b>763.1298</b>						<b>565.1157</b>
<b>785.2124</b>						<b>610.1910</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

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Conservative Allocation Islamic Plan					
For the Quarter ended 30 September 2024			For the Quarter ended 30 September 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>188,183,070</b>	<b>52,135,073</b>	<b>240,318,143</b>	<b>231,736,892</b>	<b>16,068,410</b>
<b>Issue of units:</b>					
Conservative 3296 (2023: 609) units					
- Capital value (at net asset value per unit at the beginning of the period)	2,249,679	-	2,249,679	345,275	-
- Element of income / (loss) - net	54,927	-	54,927	25,116	-
<b>Total proceeds on issuance of units</b>	<b>2,304,606</b>	<b>-</b>	<b>2,304,606</b>	<b>370,391</b>	<b>-</b>
<b>Redemption of units:</b>					
Conservative 2,548 (2023: 8,611) units					
- Capital value (at net asset value per unit at the beginning of the period)	(1,739,196)	-	(1,739,196)	(4,880,140)	-
- Element of income / (loss) - net	(46,822)	(26,064)	(72,886)	(25,040)	(415,236)
<b>Total payments on redemption of units</b>	<b>(1,786,018)</b>	<b>(26,064)</b>	<b>(1,812,082)</b>	<b>(4,905,180)</b>	<b>(415,236)</b>
Total comprehensive income for the period		8,772,063	8,772,063		16,333,038
<b>Net assets at the end of the period</b>	<b>188,701,659</b>	<b>60,881,072</b>	<b>249,582,730</b>	<b>227,202,103</b>	<b>31,986,212</b>
<b>Undistributed income / (accumulated loss) brought forward</b>					
- Realised income		18,917,883			16,068,410
- Unrealised gain / (loss)		33,217,190			-
		<b>52,135,073</b>			<b>16,068,410</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains					
- Excluding capital gains					
<b>Undistributed income carried forward</b>					
<b>Undistributed income carried forward</b>					
- Realised income		30,274,904			21,528,916
- Unrealised income		10,457,296			10,457,296
		<b>60,881,072</b>			<b>31,986,212</b>
<b>Net asset value per unit at the beginning of the period</b>		<b>682.5424</b>			<b>566.7479</b>
<b>Net asset value per unit at the end of the period</b>		<b>707.3528</b>			<b>603.8318</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

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For The Quater Ended September 30, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
<b>Note ----- Rupees -----</b>					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period after taxation	5,463,033	7,036,680	8,772,063	-	21,271,776
<b>Adjustments for:</b>					
Profit on deposits with banks	(285,057)	(216,553)	(141,296)	-	(642,906)
Gain on sale of investments at fair value through income statement - net	-	-	(11,570)	-	(11,570)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets' at fair value through profit or loss	(5,483,649)	(7,123,753)	(8,916,649)	-	(21,524,052)
<b>Decrease in assets</b>	<b>(305,673)</b>	<b>(303,626)</b>	<b>(297,451)</b>	<b>-</b>	<b>(906,750)</b>
Other receivables	1,094,500	-	(0)	-	1,094,500
<b>Increase in liabilities</b>					
Payable to Atlas Asset Management Company - Management Company	16,498	30,614	41,999	-	89,111
Payable to Central Depository Company of Pakistan Limited - Trustee	834	960	997	-	2,791
Payable to the Securities and Exchange Commission of Pakistan	591	722	764	-	2,077
Accrued expenses and other liabilities	(2,756,241)	(3,289,770)	(3,700,977)	(21,535,889)	(31,282,877)
	<b>(2,738,318)</b>	<b>(3,257,474)</b>	<b>(3,657,217)</b>	<b>(21,535,889)</b>	<b>(31,188,898)</b>
Interest received	251,048	202,218	84,798	-	538,064
Investments - net	-	-	4,500,002	-	4,500,002
<b>Net cash (used in) / generated from operating activities</b>	<b>251,048</b>	<b>202,218</b>	<b>4,584,800</b>	<b>-</b>	<b>5,038,066</b>
	<b>(1,698,443)</b>	<b>(3,358,882)</b>	<b>630,132</b>	<b>(21,535,889)</b>	<b>(25,963,082)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance of units	978,213	2,647,397	2,304,606	-	5,930,216
Payments against redemption of units	(1,752,100)	(2,017,739)	(1,812,082)	-	(5,581,921)
<b>Net cash (used in) / generated from financing activities</b>	<b>(773,887)</b>	<b>629,658</b>	<b>492,524</b>	<b>-</b>	<b>348,295</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,472,330)</b>	<b>(2,729,224)</b>	<b>1,122,656</b>	<b>(21,535,889)</b>	<b>(25,614,788)</b>
Cash and cash equivalents at the beginning of the period	8,286,424	6,735,328	1,847,752	21,535,889	38,405,393
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>5,814,094</b>	<b>4,006,104</b>	<b>2,970,408</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

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Note	For The Quater Ended September 30, 2023				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	Rupees				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period after taxation	19,643,178	18,644,534	16,333,038	33,546,533	88,167,283
<b>Adjustments for:</b>					
Profit on deposits with banks	(762,589)	(783,311)	(402,230)	(3,137,587)	(5,085,716)
Gain on sale of investments at fair value through income statement - net	-	-	-	(3,402,966)	(3,402,966)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets' at fair value through profit or loss	(18,142,882)	(16,215,240)	(10,457,296)	(16,489,237)	(61,304,655)
	<u>737,707</u>	<u>1,645,984</u>	<u>5,473,512</u>	<u>10,516,743</u>	<u>18,373,946</u>
<b>Increase in assets</b>					
Other receivables	(176,186)	(324,342)	(341,723)	(647,011)	(1,489,262)
	<u>(176,186)</u>	<u>(324,342)</u>	<u>(341,723)</u>	<u>(647,011)</u>	<u>(1,489,262)</u>
<b>Decrease / (Increase) in liabilities</b>					
Payable to Atlas Asset Management Company - Management Company	(268,265)	(295,682)	(323,700)	(612,102)	(1,499,749)
Payable to Central Depository Company of Pakistan Limited - Trustee	976	682	(70)	721	2,308
Payable to the Securities and Exchange Commission of Pakistan	(18,209)	(23,761)	(26,596)	(61,698)	(130,263)
Accrued expenses and other liabilities	(2,225,572)	(7,139,271)	(13,628,202)	(21,563,408)	(44,556,453)
	<u>(2,511,071)</u>	<u>(7,458,033)</u>	<u>(13,978,567)</u>	<u>(22,236,487)</u>	<u>(46,184,157)</u>
Interest received	774,752	814,972	554,412	3,120,099	5,264,235
Investments - net	(1,042,943)	(1,966,406)	(5,789,066)	(11,203,038)	(20,001,452)
	<u>(268,191)</u>	<u>(1,151,434)</u>	<u>(5,234,654)</u>	<u>(8,082,939)</u>	<u>(14,737,217)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>(2,217,740)</u>	<u>(7,287,824)</u>	<u>(14,081,432)</u>	<u>(20,449,694)</u>	<u>(44,036,690)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance of units	-	5,000	370,391	-	375,391
Payments against redemption of units	(280,034)	(135,694)	(5,320,416)	-	(5,736,144)
<b>Net cash (used in) / generated from financing activities</b>	<u>(280,034)</u>	<u>(130,694)</u>	<u>(4,950,025)</u>	-	<u>(5,360,753)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(2,497,774)</u>	<u>(7,418,518)</u>	<u>(19,031,457)</u>	<u>(20,449,694)</u>	<u>(49,397,444)</u>
Cash and cash equivalents at the beginning of the period	16,757,660	21,061,498	22,401,332	24,902,807	85,123,299
<b>Cash and cash equivalents at the end of the period</b>	<u>4</u>	<u>14,259,885</u>	<u>13,642,980</u>	<u>3,369,873</u>	<u>4,453,114</u>
					<u>35,725,852</u>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 1.6. 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 During the previous year 2024, Atlas Islamic Capital Preservation Plan-ii was matured on April 01, 2024 and no new plans were launched afterwards. 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. Further during the year ended June 30, 2024 the plan has been matured.

- 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 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 December 22, 2023.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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, 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2023.

## 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, 2024.

# First Quarter Report 2024-25

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 2024.

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 2024.

		30 September 2024 (Un Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total	
<b>4 BANK BALANCES</b>	<b>Note</b>	<b>Rupees -----</b>					
Profit and loss sharing accounts	4.1	5,814,094 <b>5,814,094</b>	4,006,104 <b>4,006,104</b>	2,970,408 <b>2,970,408</b>	- -	12,790,606 <b>12,790,606</b>	

		30 June 2024 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total	
<b>Profit and loss sharing accounts</b>	<b>Note</b>	<b>Rupees -----</b>					
Profit and loss sharing accounts	4.1	8,286,424 <b>8,286,424</b>	6,735,328 <b>6,735,328</b>	1,847,752 <b>1,847,752</b>	21,535,889 <b>21,535,889</b>	38,405,393 <b>38,405,393</b>	

**4.1** These carry interest rate ranging between 16% to 19% (30 June 2024: 18.50% to 20.90%) per annum.

		30 September 2024 (Un Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total	
<b>5 INVESTMENTS - NET</b>	<b>Note</b>	<b>Rupees -----</b>					
<b>At fair value through profit or loss - Held for Trading</b>							
Units of Mutual Funds - listed	5.1	240,742,582 <b>240,742,582</b>	247,218,914 <b>247,218,914</b>	246,762,471 <b>246,762,471</b>	- -	734,723,967 <b>734,723,967</b>	

		30 June 2024 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total	
<b>At fair value through profit or loss - Held for Trading</b>	<b>Note</b>	<b>Rupees -----</b>					
Units of Mutual Funds - listed	5.1	235,258,934 <b>235,258,934</b>	240,095,160 <b>240,095,160</b>	242,334,252 <b>242,334,252</b>	- -	717,688,346 <b>717,688,346</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, 2024	Purchases during the period	Sold during the period	As at September 30, 2024	Carrying Value as at September 30, 2024	Market Value as at September 30, 2024	Appreciation/(diminution) as at September 30, 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	35,409	-	-	35,409	18,116,038	19,062,429	946,391	7.92	7.74									
Atlas Islamic Money Market Fund	54,618	-	-	54,618	27,488,816	28,817,890	1,329,074	11.97	11.70									
Atlas Islamic Dedicated Stock Fund	225,509	-	-	225,509	189,654,080	192,862,263	3,208,183	80.11	78.28									
	<b>315,536</b>	<b>-</b>	<b>-</b>	<b>315,536</b>	<b>235,258,934</b>	<b>240,742,582</b>	<b>5,483,648</b>	<b>100.00</b>	<b>97.71</b>									
<b>Atlas Moderate Allocation Islamic Plan</b>																		
Atlas Islamic Income Fund	79,299	-	-	79,299	40,571,024	42,690,476	2,119,452	17.27	17.00									
Atlas Islamic Money Market Fund	102,979	-	-	102,979	51,828,423	54,334,308	2,505,885	21.98	21.64									
Atlas Islamic Dedicated Stock Fund	175,618	-	-	175,618	147,695,714	150,194,130	2,498,416	60.75	59.81									
	<b>357,896</b>	<b>-</b>	<b>-</b>	<b>357,896</b>	<b>240,095,161</b>	<b>247,218,914</b>	<b>7,123,753</b>	<b>100.00</b>	<b>98.45</b>									
<b>Atlas Conservative Allocation Islamic Plan</b>																		
Atlas Islamic Income Fund	5,370	-	-	5,370	2,747,177	2,890,691	143,514	1.17	1.16									
Atlas Islamic Money Market Fund	303,168	-	-	303,168	152,582,076	159,959,363	7,377,287	64.82	64.09									
Atlas Islamic Dedicated Stock Fund	103,454	-	5,337	98,117	82,516,569	83,912,417	1,395,848	34.01	33.62									
	<b>411,991</b>	<b>-</b>	<b>5,337</b>	<b>406,654</b>	<b>237,845,822</b>	<b>246,762,471</b>	<b>8,916,649</b>	<b>100.00</b>	<b>98.87</b>									
<b>Total as at September 30, 2024</b>	<b>1,085,423</b>	<b>-</b>	<b>5,337</b>	<b>1,080,086</b>	<b>713,199,917</b>	<b>734,723,967</b>	<b>21,524,050</b>											
<b>Total as at June 30, 2024</b>	<b>2,280,893</b>	<b>1,924,767</b>	<b>3,120,237</b>	<b>1,085,423</b>	<b>556,711,834</b>	<b>717,688,346</b>	<b>160,976,512</b>											

### 30 September 2024 (Un Audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----				
11,150	9,063	17,152	-	37,365
<b>11,150</b>	<b>9,063</b>	<b>17,152</b>	<b>-</b>	<b>37,365</b>

### 30 June 2024 (Audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
----- Rupees -----				
1,094,500	-	-	-	1,094,500
11,150	9,063	17,152	-	37,365
<b>1,105,650</b>	<b>9,063</b>	<b>17,152</b>	<b>-</b>	<b>1,131,865</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 sections 150 and 151. However, several banks deducted withholding tax on profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 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 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

# First Quarter Report 2024-25

(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 Funds managed by the Company 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 from the profit received on bank deposits by the Funds has been shown as other receivable as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the Tax Recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2024 would have been lower by, AAAIP Rs. 0.04 per unit, AMAIP Rs. 0.03 per unit, ACAIP Rs. 0.05 per unit, AICPPII Rs. Nil per unit (June 30, 2024: AAAIP Rs. 0.04 per unit, AMAIP Rs. 0.03 per unit, ACAIP Rs. 0.03 per unit, AICPPII Rs. Nil per unit).

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

		30 September 2024 (Un Audited)				
	Note	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Remuneration of the Management Company	7.1	4,596	3,476	3,025	-	11,097
Sindh Sales Tax on remuneration of the Management Company to the Management Company	7.2	690	521	459	-	1,670
Accounting and operational charges	7.3	34,396	35,045	34,832	-	104,272
Sindh Sales Tax on Accounting and operational charges		5,159	5,256	5,225	-	15,640
		<b>44,840</b>	<b>44,298</b>	<b>43,541</b>	<b>-</b>	<b>132,679</b>

		30 June 2024 (Audited)				
	Note	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Remuneration of the Management Company	7.1	6,842	5,129	1,365	-	13,336
Sindh Sales Tax on remuneration of the Management Company	7.2	890	667	177	-	1,734
Accounting and operational charges	7.3	20,610	7,888	-	-	28,498
		<b>28,342</b>	<b>13,684</b>	<b>1,542</b>	<b>-</b>	<b>43,568</b>

- 7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated June 20, 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company set the maximum limit of 2.5% of average annual net assets, within allowed expense. The Management Company has charged its remuneration at a rate of 1% (2024:1%) per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.
- 7.2 Sindh Sales Tax has been charged at 15% (2024:13%) on remuneration of the management company levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs.4,410 (September 2023: Rs. 36,376) charged during the year. Furthermore, an amount of Rs: 25,582 (2024: Rs. 64,142) has been paid to the Management Company which acts as a collecting agent.

# Atlas Islamic Fund of Fund

**7.3** The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from June 20, 2019 as per SECP SRO 639 (I) / 2019 dated June 20, 2019. The Management Company has charged expenses at the rate of 0.17% (2024: 0.17%) of the average annual net assets of the Fund for the year for allocation of such expenses to the Fund.

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

Note	30 September 2024 (Un Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
	Rupees -----				
Remuneration Trustee fee	8.1	14,163	14,431	14,342	- 42,936
Sindh sales tax on Remuneration trustee fee	8.2	2,125	2,164	2,152	- 6,441
		<b>16,288</b>	<b>16,595</b>	<b>16,494</b>	<b>49,377</b>

Note	30 June 2024 (Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
	Rupees -----				
Trustee fee	8.1	13,676	13,836	13,714	- 41,226
Sindh sales tax payable on trustee fee	8.2	1,778	1,799	1,783	- 5,360
		<b>15,454</b>	<b>15,635</b>	<b>15,497</b>	<b>46,586</b>

- 8.1** The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.07% per annum (2023 : 0.07%) of net assets.
- 8.2** Sindh Sales Tax has been charged at 15% (2024:13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs.19,422 (2023: Rs. 28,775) charged during the year. Furthermore an amount of Rs. 129,486 (2023: Rs. 221,359) was paid to the Trustee which acts as a collecting agent.

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

Note	30 September 2024 (Un Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
	Rupees -----				
SECP fee payable	9.1	17,198	17,523	17,416	- 52,137
		<b>17,198</b>	<b>17,523</b>	<b>17,416</b>	<b>52,137</b>

  

Note	30 June 2024 (Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
	Rupees -----				
SECP fee payable	9.1	16,607	16,801	16,652	- 50,060
		<b>16,607</b>	<b>16,801</b>	<b>16,652</b>	<b>50,060</b>

- 9.1** In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from July 01, 2019, the SECP vide SRO No.685(1)2019 dated June 28, 2019 revised the rate of annual fee to 0.085% (2024: 0.085%) per annum of the average annual net assets on all categories of CISs.

# First Quarter Report 2024-25

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

	30 September 2024 (Un Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----					
Auditor's remuneration	155,243	155,243	155,243	-	465,728
Amortization of preliminary expenses and floatation costs	-	-	-	-	-
Annual Listing fee	2,626	2,625	2,625	-	7,876
Withholding tax payable	212	-	8,772	-	8,984
Capital gain tax payable	-	940	4,179	-	5,119
Shariah advisory fee	7,499	7,499	7,499	-	22,497
Dividend Payable	98,755	28	-	-	98,783
	<b>264,334</b>	<b>166,334</b>	<b>178,318</b>	<b>-</b>	<b>608,986</b>

	30 June 2024 (Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----					
Auditors' remuneration payable	100,642	100,642	100,642	64,160	366,086
Withholding tax payable	2,813,676	3,347,934	3,770,834	-	9,932,444
Shariah Advisor fee payable	7,500	7,500	7,500	-	22,500
Other payable	-	-	-	21,471,729	21,471,729
Withholding and Capital gain tax payable	-	-	319	-	319
Dividend Payable	98,757	28	-	-	98,785
	<b>3,020,575</b>	<b>3,456,104</b>	<b>3,879,295</b>	<b>21,535,889</b>	<b>31,891,863</b>

## 11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

## 12 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:

	30 September 2024 (Un Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation
Total expense ratio	0.50	0.49	0.48	-
Government Levies and SECP Fee	0.10	0.10	0.10	-

	30 June 2024 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation
Total expense ratio	0.48	0.47	0.44	0.43
Government Levies and SECP Fee	0.10	0.10	0.10	0.10

# Atlas Islamic Fund of Fund

## 13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of the fund's accounting income available for distribution by the year end, as cash dividend, to the unitholders. Since the management intend to distribute the required minimum percentage of income earned by the Fund during the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

## 14 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.

## 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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 Quarter Ended September 30, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	Rupees -----				
<b>15.1 Details of transaction with related parties during the period are as follows:</b>					
<b>Atlas Asset Management Limited (Management Company)</b>					
Remuneration for the period	14,180	9,765	5,407	-	29,352
Sindh sales tax on remuneration of the Management Company	2,127	1,465	817	-	4,409
Remuneration paid	16,426	11,418	3,747	-	31,591
Accounting & operational charges	103,874	105,663	104,930	-	314,467
<b>Central Depository Company of Pakistan Limited</b>					
Remuneration of the Trustee	42,772	43,508	43,207	-	129,486
Sindh Sales Tax on remuneration of the Trustee	6,416	6,526	6,481	-	19,423
Remuneration paid	42,285	42,914	42,578	-	127,776
Accounting & operational charges	103,874	105,663	104,930	-	314,467
Sindh Sales Tax on Accounting & operational charges	15,581	15,849	15,740	-	47,170
<b>Directors and their close family members and key management personnel of the Management Company</b>					
Issuance in amounts	354,600	354,600	354,600	-	1,063,800
Issue of units	457	461	517	-	1,435

# First Quarter Report 2024-25

	For The Quarter Ended September 30, 2023				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
<b>Rupees</b>					
<b>Atlas Asset Management Limited (Management Company)</b>					
Atlas Asset Management Limited (Management Company)	38,630	40,033	27,606	173,552	279,821
Remuneration for the period	5,022	5,204	3,588	22,562	36,376
Sindh sales tax on remuneration of the Management Company	39,396	41,279	32,853	171,880	285,408
Accounting & operational charges	100,494	107,738	112,146	217,206	537,584
<b>Central Depository Company of Pakistan Limited</b>					
Remuneration of the Trustee	41,381	44,363	46,178	89,438	221,359
Sindh Sales Tax on remuneration of the Trustee	5,379	5,767	6,003	11,626	28,775
Remuneration paid	40,516	43,758	46,240	88,800	219,314
<b>Atlas Group of Companies, M.S.G.Fund</b>					
Redemption in amounts	-	-	3,670,000	-	3,670,000
Redemption of units	-	-	5,908	-	5,908
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>					
Redemption in amounts	171,564	130,597	124,564.00	-	426,725
Redemption of units	276	209	201	-	686
<b>Atlas Islamic Money Market Fund</b>					
Purchase in Rupees	1,042,944	1,966,406	5,789,068	607,317,241	616,115,659
Purchase of units	2,077	3,916	11,529	1,201,454	1,218,975
Redemption in Rupees	-	-	-	600,000,000	600,000,000
Redemption of units	-	-	-	1,186,897	1,186,897

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

	30 September 2024 (Un Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
<b>Rupees</b>					
<b>Atlas Asset Management Limited (Management Company)</b>					
Remuneration payable to the management company	4,596	3,476	3,025	-	11,097
Sindh Sales tax payable on remuneration of the Management Company	690	521	459	-	1,670
Outstanding amount - at net asset value	14,212,327	11,106,800	39,070,796	-	64,389,923
Outstanding units	16,913	14,145	55,235	-	86,293
<b>Central Depository Company of Pakistan Limited (Trustee)</b>					
Trustee fee payable	14,163	14,431	14,342	29,304	72,240
Sindh Sales tax payable on remuneration of trustee	2,125	2,164	2,152	3,809	10,250
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>					
Outstanding amount - at net asset value	940,729	916,250	918,902	-	2,775,882
Outstanding units	1,120	1,167	1,299	424,697	428,283
<b>Shirazi Investments (Private) Limited - Group Company*</b>					
Outstanding amount - at net asset value	181,080,269	173,200,379	158,801,138	-	513,081,787
Outstanding units	215,492	220,578	224,501	-	660,571

# Atlas Islamic Fund of Fund

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

**Atlas Group of Companies, M.S.G.Fund\***

Outstanding amount - at net asset value  
Outstanding units

30 September 2024 (Un Audited)				
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----				

42,966,277 51,131	46,546,844 59,279	48,646,363 68,772	-	138,159,484 179,183
602,312 717	10,246,121 13,049	548,111 775	-	11,396,544 14,541
10% and above*				

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

Outstanding amount - at net asset value

Outstanding units

10% and above\*

30 September 2024 (Un Audited)				
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----				

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

Remuneration payable to the management company

Sindh Sales tax payable on remuneration of the Management Company

Accounting and operational charges payable

Outstanding amount - at net asset value

Outstanding units

6,842 890	5,129 667	1,365 177	-	13,336 1,734
20,610	7,888	-	-	28,498
13,900,251	10,794,443	37,700,387	-	62,395,082
16,913	14,145	55,235	-	86,293

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

Trustee fee payable

Sindh Sales tax payable on remuneration of trustee

13,676 1,778	13,836 1,799	13,714 1,783	-	41,226 5,360
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**Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund**

Outstanding amount - at net asset value

Outstanding units

920,072 1,120	890,483 1,167	886,672 1,299	-	2,697,227 3,585
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**Shirazi Investments (Private) Limited - Group Company**

Outstanding amount - at net asset value

Outstanding units

177,104,094 215,492	168,329,449 220,578	153,231,188 224,501	-	498,664,731 660,571
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**Atlas Islamic Dedicated Stock Fund**

Outstanding amount - at net asset value

Outstanding units

189,654,080 225,509	147,695,714 175,618	87,005,000 103,454	-	424,354,794 504,581
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**Atlas Islamic Money Market Fund**

Outstanding amount - at net asset value

Outstanding units

27,488,816 54,618	51,828,423 102,979	152,582,075 303,168	-	231,899,314 460,765
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**Atlas Islamic Income Fund**

Outstanding amount - at net asset value

Outstanding units

18,116,038 35,409	40,571,024 79,299	2,747,177 5,370	-	61,434,238 120,077
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# First Quarter Report 2024-25

	30 September 2024 (Un Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
<b>Rupees</b>					
<b>Atlas Group of Companies, M.S.G.Fund</b>					
Outstanding amount - at net asset value	42,022,820	45,237,803	46,940,092	-	134,200,715
Outstanding units	51,131	59,279	68,772	-	179,183
<b>Directors and their close family members and key management personnel of the Management Company</b>					
Outstanding amount - at net asset value	564,412	9,957,969	528,886	-	11,051,267
Outstanding units	687	13,049	775	-	14,510

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 30 September 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	'Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	TOTAL
<b>Rupees</b>					
Chief Executive Officer					
Number of units	453	473	511	-	1,437
Market value as at September 30, 2024	380,565	371,405	361,457	-	1,113,428
Chief Investments Officer					
Number of units	264	244	263	-	771
Market value as at September 30, 2024	221,746	191,603	186,034	-	599,383
Returns as on September 30, 2024	2.25%	2.89%	3.63%	-	-

	For the year ended 30 June 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	'Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	TOTAL
<b>Rupees</b>					
Chief Executive Officer					
Number of units	284	306	343	-	933
Market value as at 30-Jun-24	233,305	233,666	234,242	-	701,212
Chief Investments Officer					
Number of units	143	155	173	-	471
Market value as at 30-Jun-24	117,841	118,023	118,314	-	354,178
Returns as on June 30, 2024	64.55%	51.85%	38.08%	-	-

# Atlas Islamic Fund of Fund

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

## 16 FAIR VALUE 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.

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

As at September 30, 2024, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

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

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

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

**Shamshad Nabi**  
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