



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
ATLAS MONEY MARKET FUND	
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
ATLAS LIQUID FUND	
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
ATLAS SOVEREIGN FUND	
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
ATLAS INCOME FUND	
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
ATLAS STOCK MARKET FUND	
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

Atlas Asset Management Limited

Board of Directors of the Management Company

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

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

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

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

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

Secretary Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

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

Secretary Ms Zainab Kazim

Investment Committee

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

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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

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

Fax: (92-21) 35379280

Email: info@atlasfunds.com.pk

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 چھینے کا غنچہ سے کوئی شوق شکر قد

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

ACKNOWLEDGEMENT

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

Karachi: October 30, 2024

Iftikhar H. Shirazi
Chairman

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

First Quarter Report 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 -----	----- Rupees -----
Assets			
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
Total assets		27,050,213,164	29,862,320,607
Liabilities			
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	9	23,705,394	74,559,172
Total liabilities		74,378,215	147,686,150
NET ASSETS		26,975,834,949	29,714,634,457
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		26,975,834,949	29,714,634,457
CONTINGENCIES AND COMMITMENTS	10		
		----- Number of units -----	----- Rupees -----
NUMBER OF UNITS IN ISSUE		50,181,272	58,145,288
		----- Rupees -----	----- Rupees -----
NET ASSET VALUE PER UNIT		537.5678	511.0411

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 -----	
Income			
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
		127,114,254	118,279,147
Total Income		1,466,982,805	1,316,530,442
Expenses			
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
		72,053,663	69,122,313
Net income for the period before taxation		1,394,929,142	1,247,408,129
Taxation	12	-	-
Net income for the period after taxation		1,394,929,142	1,247,408,129
Earnings per unit	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)
		1,119,825,195	1,103,264,669
Accounting income available for distribution:			
- Relating to capital gains		127,114,254	118,279,147
- Excluding capital gains		992,710,941	984,985,522
		1,119,825,195	1,103,264,669

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 -----	
Net income for the period after taxation	1,394,929,142	1,247,408,129
Other comprehensive income	-	-
Total comprehensive income for the period	<u>1,394,929,142</u>	<u>1,247,408,129</u>

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

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)		
Net assets at beginning of the period	29,357,762,616	356,871,841	29,714,634,457	23,562,660,987	235,732,134	23,798,393,121
Issuance of units 13,717,993 (2023: 33,407,236 units)						
- 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
	7,239,847,095	-	7,239,847,095	17,188,041,156	-	17,188,041,156
Redemption of 21,682,008 units (2023 : 37,407,243 units)						
- 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)
	(11,098,471,798)	(275,103,947)	(11,373,575,745)	(19,079,406,151)	(144,143,460)	(19,223,549,611)
Total comprehensive income for the period	-	1,394,929,142	1,394,929,142	-	1,247,408,129	1,247,408,129
Refund of Capital	-	-	-	(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)
Total distribution during the period	-	-	-	-	(1,001,376,169)	(1,001,376,169)
Net assets at the end of the period	25,499,137,913	1,476,697,036	26,975,834,949	21,525,198,738	337,620,634	21,862,819,372
Undistributed income brought forward comprising of :						
- Realised income		353,691,633			91,264,408	
- Unrealised income		3,180,208			144,467,726	
		356,871,841			235,732,134	
Accounting income available for distribution						
- Relating to capital gains		127,114,254			118,279,147	
- Excluding capital gains		992,710,941			984,985,522	
		1,119,825,195			1,103,264,669	
Distribution during the period		-			(1,001,376,169)	
Undistributed income carried forward		1,476,697,036			337,620,634	
Undistributed income carried forward comprising of :						
- Realised income		1,458,863,197			221,029,216	
- Unrealised income		17,833,839			116,591,418	
		1,476,697,036			337,620,634	
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period		511.0411			509.3938	
Net assets value per unit at end of the period		537.5678			511.8056	

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
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,394,929,142	1,247,408,129
Adjustments for:		
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)
	(1,466,982,805)	(1,316,530,442)
(Increase) / Decrease in assets		
Other receivables	-	(61,421)
Receivable against sale of Investments	-	1,342,985,400
	-	1,342,923,979
Increase / (Decrease) in liabilities		
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
	(73,307,935)	99,984,859
	(145,361,598)	1,373,786,525
Interest received	1,083,445,486	576,671,199
Investments - net	(938,383,291)	3,471,666,214
Net cash generated from / (used in) operating activities	(299,403)	5,422,123,938
CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net cash (used in) financing activities	(4,133,728,650)	(3,182,981,878)
Net increase / (decrease) cash and cash equivalents	(4,134,028,053)	2,239,142,060
Cash and cash equivalents at the beginning of the period	4,686,550,909	350,177,659
Cash and cash equivalents at the end of the period	552,522,856	2,589,319,719

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 -----	
Profit and loss sharing account	4.1	552,522,856	4,601,341,511
Cheques in hand	4.2	-	85,209,398
		552,522,856	4,686,550,909

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

5 INVESTMENTS	Note	30 September 2024	30 June 2024
		Un-audited	Audited
		-----Rupees -----	
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
		26,209,930,954	25,144,433,410

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	374	3.63
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	44.94
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	26.46
Total - September 30, 2024	25,715,500,000	25,528,330,000	30,264,000,000	20,979,830,000	20,139,805,040	20,242,862,954	7724	75.03
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	17.27
Total - September 30, 2024	-	24,078,000,000	19,418,000,000	4,660,000,000	4,652,582,770	4,659,068,000	1778	17.27
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	3.82	3.71
Total - September 30, 2024	533,000,000	1,000,000,000	225,000,000	1,308,000,000	1,308,000,000	1,308,000,000	4.99	4.86
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 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	30 September 2024	30 June 2024
		Un-audited	Audited
		-----Rupees -----	
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	-
		47,629,958	52,183,463

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).

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

- 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%).

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

- 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%).

		30 September 2024 Un-audited	30 June 2024 Audited
	Note	-----Rupees -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
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
		<u>23,705,394</u>	<u>74,559,172</u>

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:

	For the Quarter Ended 30 September	
	2024 Un-audited	2023 Un-audited
	----- Rupees -----	
14.1 Transactions for the period		
Atlas Asset Management Limited (Management Company)		
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

	For the Quarter Ended 30 September	
	2024	2023
	Un-audited	Un-audited
	----- Rupees -----	
14.1 Transactions for the period (Cont....)		
Central Depository Company of Pakistan Limited (Trustee)		
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
Batool Benefit Trust		
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
Atlas Fund of Funds (Fund under common management)		
Issue of 84 (2023: 15,643) units	44,399	8,006,915
Redemption of Nil (2023: 23,310) units	-	12,066,223
Atlas Foundation (Group Company)		
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
Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)		
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
Atlas Engineering Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issue of Nil (2023: 44,244) units	-	22,897,269
Redemption of Nil (2023: 43,539) units	-	22,537,867
Atlas Insurance Limited (Group Company)		
Issue of Nil (2023: 6,438) units	-	3,279,336
Atlas Honda Limited - Non-Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of Nil (2023: 2,832) units	-	1,442,473
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
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
Atlas Die Casting (Private) Limited (Group Company)		
Issue of Nil (2023: 2) units	-	1,175
Shirazi Investments (Private) Limited (Group Company)		
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
		Un-audited	Un-audited
14.1	Transactions for the quarter	----- Rupees -----	----- Rupees -----
	Shirazi Trading Company (Private) Limited - (Employee Provident Fund) (Retirement benefit plan of a Group Company)		
	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
	Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)		
	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
	Atlas Honda Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)		
	Issue of Nil (2023: 123,857) units	-	63,255,683
	Dividend declared	-	5,037,412
	Atlas Autos (Private) Limited		
	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
	Atlas Energy Limited		
	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
	Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
	Issue of Nil (2023: 12,395) units	-	6,314,093
	Directors and their close family members and key management personnel of the Management Company	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
		30 September 2023	30 June 2024
		Un-audited	Audited
		----- Rupees -----	----- Rupees -----
14.2	Balances outstanding as at period / year end		
	Atlas Asset Management Limited (Management Company)		
	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
	Central Depository Company of Pakistan Limited (Trustee)		
	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

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

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited

First Quarter Report 2024-25

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

		30 September 2024 Un-audited	30 June 2024 Audited
	Note	----- Rupees -----	
Assets			
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
Total assets		3,685,959,021	4,442,236,647
Liabilities			
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		6,496,291	-
Accrued expenses and other liabilities	12	1,885,879	4,214,298
Total liabilities		12,284,636	10,373,658
NET ASSETS		3,673,674,385	4,431,862,989
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,673,674,385	4,431,862,989
CONTINGENCIES AND COMMITMENTS	13	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		6,987,773	8,863,726
		----- Rupees -----	
NET ASSET VALUE PER UNIT		525.7290	500.000

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

	Note	For the Quarter Ended September 30,	
		2024	2023
		----- Rupees -----	
Income			
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)
Total income		222,837,259	276,812,534
Expenses			
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
Total expenses		10,903,881	18,861,155
Net income for the period before taxation		211,933,378	257,951,378
Taxation	15	-	-
Net income for the period after taxation		211,933,378	257,951,378
Earnings per unit	16		
Allocation of net income for the period:			
Net income for the period after taxation		211,933,378	257,951,378
Income already paid on units redeemed		(44,968,610)	-
		166,964,768	257,951,378
Accounting income available for distribution:			
- Relating to capital gains		16,528,504	33,148,394
- Excluding capital gains		150,436,264	224,802,984
		166,964,768	257,951,378

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 -----	
Net income for the period after taxation	211,933,378	257,951,378
Other comprehensive income for the period	-	-
Total comprehensive income for the period	211,933,378	257,951,378

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 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		211,933,378	257,951,378
Adjustments for:			
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
		(74,225,453)	(276,782,488)
Decrease / (Increase) in assets			
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)
		788,262,040	(65,914,154)
Increase in liabilities			
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
		1,910,978	5,638,616
		927,880,943	(79,106,647)
CASH FLOWS FROM FINANCING ACTIVITIES			
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)
Net cash (used in) / generated from financing activities		(970,121,982)	83,346,371
Net (decrease) / increase in cash and cash equivalents		(42,241,038)	4,239,724
Cash and cash equivalents at the beginning of the period		81,369,217	18,438,145
Cash and cash equivalents at the end of the period	4	39,128,178	22,677,868

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.

		30 September 2024	30 June 2024
	Note	Un-audited	Audited
		----- Rupees -----	-----
4 BANK BALANCES			
In local currency			
Profit and loss sharing accounts	4.1	39,128,178	81,369,217

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.

		30 September 2024	30 June 2024
	Note	Un-audited	Audited
		----- Rupees -----	-----
5 INVESTMENTS			
At fair value through profit or loss			
- Government Securities - Market Treasury Bills	5.1	2,468,301,820	4,358,892,786
- Sukuk Certificates	5.2	400,000,000	-
- Pakistan Investment Bond	5.3	699,860,000	-
		<u>3,568,161,820</u>	<u>4,358,892,786</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	Market value as a percentage of net assets
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%	5.37%
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%	48.73%
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%	13.10%
Total as at September 30, 2024	4,516,000,000	5,065,500,000	4,536,500,000	5,045,000,000	2,456,214,264	2,468,301,820	69.18%	67.19%
Total as at June 30, 2024					2,847,560,526	2,845,403,115	74.00%	73.00%

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	Market value as a percentage of net assets
Pakistan Telecommunication Company Limited - STS 6	-	400,000,000	-	400,000,000	400,000,000	400,000,000	11.21%	10.89%
Total as at September 30, 2024	-	400,000,000	-	400,000,000	400,000,000	400,000,000	11.21%	10.89%
Total as at June 30, 2024					-	-	0.00%	0.00%

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	Market value as a percentage of net assets
3 Year	-	3,945,000,000	3,245,000,000	700,000,000	698,890,650	699,860,000	19.61%	19.05%
Total as at September 30, 2024	-	3,945,000,000	3,245,000,000	700,000,000	698,890,650	699,860,000	19.61%	19.05%
Total as at June 30, 2024					-	-	0.00%	0.00%

5.3.1 These Pakistan Investment Bonds carry purchase yields ranging from 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	30 September 2024	30 June 2024
	Un-audited	Audited
	----- Rupees -----	
Profit and loss sharing account	786,572	-
Interest receivable from PIBs	31,907,028	-
Sukuk Certificates	17,224,110	-
	49,917,710	-

7 PRELIMINARY AND FLOATATION COST	30 September 2024	30 June 2024
	Un-audited	Audited
Opening balance	289,236	410,080
Less: Amortisation for the period	(20,130)	(120,844)
	269,106	289,236

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	30 September 2024	30 June 2024
	Un-audited	Audited
	----- Rupees -----	
Tax recoverable	1,685,408	1,685,408
	1,685,408	1,685,408

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 withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in 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 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	30 September 2024	30 June 2024
		Un-audited	Audited
		----- Rupees -----	
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	-
		3,490,830	5,636,521

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

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. CCDG/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%).

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	30 September 2024	30 June 2024
		Un-audited	Audited
		----- Rupees -----	
SCEP fee payable	11.1	<u>223,305</u>	<u>285,913</u>

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES	30 September 2024	30 June 2024	
	Un-audited	Audited	
		----- Rupees -----	
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	
	<u>1,885,879</u>	<u>4,214,298</u>	

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 at least 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 -----	
17.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)*		
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	-
Central Depository Company of Pakistan Limited		
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
Atlas Honda Limited		
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
Atlas Metals (Private) Limited		
Issue of Nil (2023: 44,618) units	-	22,308,892
Dividend Entitlement	-	1,256,029
Atlas Honda Limited (Emp.Prov.Fund)		
Issue of Nil (2023:8,544) units	-	4,272,025
Dividend Entitlement	-	4,025,917
Shirazi Trading Co. (Pvt.) Ltd. - Emp. Prov. Fund		
Issue of Nil (2023:2,269) units	-	1,134,529
Dividend Entitlement	-	1,069,169
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund		
Redemption of 1,938 (2023: Nil) units	1,000,000	-
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Issue of Nil (2023:3,286) units	-	1,643,102
Dividend Entitlement	-	1,548,444

First Quarter Report 2024-25

	September 30, 2024 Un-audited ----- Rupees -----	September 30, 2023 Un-audited ----- Rupees -----
17.1 Transactions during the period (Cont....)		
Atlas Autos (Private) Limited		
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
Atlas Group of Companies, M.S.G.Fund		
Issue of 8,851 (2023:Nil) units	4,500,000	-
Fauji Fertilizer Company Limited		
Redemption of 669,158 (2023:Nil) units	100,000,000	-
Key Management Personnel Of The Management Company		
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 Un-audited ----- Rupees -----	June 2024 Audited ----- Rupees -----
17.2 Details of balances with related parties as at the period end are as follows:		
Atlas Asset Management Limited (Management Company)		
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	-
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	163,757	209,670
Sindh Sales tax payable on remuneration of trustee	24,574	27,256
Atlas Honda Limited - Employee Provident Fund		
Outstanding 191,108 (June 30, 2024: 191,108) units	100,470,909	95,553,897
Atlas Honda Limited		
Outstanding 4,884,810 (June 30, 2024: 6,452,044) units	2,547,057,038	3,226,022,119
Shirazi Trading Co. (Pvt.) Limited - Emp. Prov. Fund		
Outstanding units 40,481 (June 30, 2024: 40,481 Units)	21,281,987	20,240,454
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund		
Outstanding 6,687 (June 30, 2024: 8,625) units	3,515,605	4,312,533
Atlas Metals (Private) Limited		
Outstanding 93,258 (June 30, 2024: 93,258) units	49,028,467	46,628,852
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Outstanding 73,504 (June 30, 2024: 73,503) units	38,643,010	36,751,661
Atlas Autos (Private) Limited		
Outstanding 424,278 (June 30, 2024: 121,955) units	-	60,977,570

Atlas Liquid Fund

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

Trustee

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

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

First Quarter Report 2024-25

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

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
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
Total assets		14,904,951,753	7,330,233,219
LIABILITIES			
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
Total liabilities		29,415,904	102,265,532
NET ASSETS		14,875,535,849	7,227,967,687
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		14,875,535,849	7,227,967,687
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		133,535,497	70,724,760
		----- (Rupees) -----	
Net asset value per unit		111.3976	102.1985

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

	Note	For the Quarter Ended September 30,	
		2024	2023
		----- (Rupees) -----	
INCOME			
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
		656,643,770	1,510,809
Total income		1,095,022,115	33,092,726
EXPENSES			
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
Total expenses		42,511,212	2,958,476
Net income for the period before taxation		1,052,510,903	30,134,250
Taxation	12	-	-
Net income for the period after taxation		1,052,510,903	30,134,250
Earnings per unit	13		
Allocation of net income for the period			
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)
		1,038,921,317	26,420,344
Accounting income available for distribution			
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

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 -----	
Net income for the period after taxation	1,052,510,903	30,134,250
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,052,510,903	30,134,250

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) -----		
Net assets at beginning of the period	7,179,971,102	47,996,585	7,227,967,687	568,238,917	17,614,766	585,853,683
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
Net assets at the end of the period	13,788,617,947	1,086,917,902	14,875,535,849	479,434,050	44,035,110	523,469,160
Undistributed income brought forward comprising of:						
- Realised income		60,818,533			23,298,610	
- Unrealised (loss) / income		(12,821,948)			(5,683,844)	
		<u>47,996,585</u>			<u>17,614,766</u>	
Accounting income available for distribution						
- Relating to capital gains		656,643,770			1,510,809	
- Excluding capital gains		382,277,547			24,909,535	
		<u>1,038,921,317</u>			<u>26,420,344</u>	
Undistributed income carried forward		<u>1,086,917,902</u>			<u>44,035,110</u>	
Undistributed income carried forward comprising of :						
- Realised income		442,487,386			43,036,626	
- Unrealised gain / (loss)		644,430,516			998,484	
		<u>1,086,917,902</u>			<u>44,035,110</u>	
Net asset value per unit at beginning of the period		<u>102.1985</u>			<u>101.7830</u>	
Net asset value per unit at end of the period		<u>111.3976</u>			<u>107.2279</u>	

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

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	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	1,052,510,903	30,134,250
Adjustments:		
Mark-up income	(438,378,345)	(31,581,917)
Loss on sale of investments - net	-	(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)
	(1,082,808,861)	(33,092,726)
Decrease / (Increase) in assets		
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)
	545,812,549	54,607,684
Increase / (Decrease) in liabilities		
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)
	(72,849,628)	(4,765,053)
	442,664,963	46,884,155
Interest received	141,766,354	9,523,375
Investments made during the period	(7,245,748,226)	39,044,151
Net cash generated from operating activities	(6,661,316,909)	95,451,681
CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net cash used in financing activities	6,595,057,259	(92,518,773)
Net increase / (decrease) in cash and cash equivalents during the period	(66,259,650)	2,932,908
Cash and cash equivalents at the beginning of the period	83,030,343	8,045,934
Cash and cash equivalents at the end of the period	16,770,693	10,978,842

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

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

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

		September 30, 2024	June 30, 2024
		Un-audited	Audited
5 INVESTMENTS	Note	----- (Rupees) -----	-----
Financial assets at 'fair value through profit or loss'			
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
		14,485,405,607	7,239,657,381

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%
Total as at September 30, 2024	7,586,000,000	6,508,700,000	9,174,700,000	4,920,000,000	4,640,964,598	4,686,846,970	45,882,372	32.36%	31.51%
Total as at June 30, 2024					6,970,152,475	6,951,940,631	(18,211,844)	96.03%	96.18%

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%
Total as at September 30, 2024	267,500,000	9,225,000,000	35,000,000	9,457,500,000	8,809,930,310	9,407,387,727	597,457,417	64.96%	63.23%
Total as at June 30, 2024					259,780,500	265,126,750	5,346,250	3.66%	3.67%

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 ACP 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%	
Total as at September 30, 2024				-	370,000,000	2,500,000	390,000,000	390,080,188	390,130,000	49,812	0.14%	0.14%	
Total as at June 30, 2024								22,546,354	22,590,000	43,646	0.31%	0.31%	

First Quarter Report 2024-25

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	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	-
		23,652,220	12,417,251

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

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	June 30, 2024
		Un-audited	Audited
		----- (Rupees) -----	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
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%).

	September 30, 2024	June 30, 2024	
	Un-audited	Audited	
		----- (Rupees) -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
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	
	4,144,592	89,040,711	

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.

		September 30, 2024	June 30, 2024
		Un-audited	Audited
11 MARK-UP INCOME AND AMORTIZATION	Note	----- (Rupees) -----	-----
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	-
		<u>438,378,345</u>	<u>31,581,917</u>

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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) -----	
15.5	Transactions during the quarter:		
	Atlas Asset Management Limited (Management Company)		
	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	-
	Central Depository Company of Pakistan Limited (Trustee)		
	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
	Honda Atlas Cars (Pakistan) Ltd.- Employees Gratuity Fund		
	Redemption of Nil (2023: 996,884) units	-	105,000,000
	Atlas Group of Companies, Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)		
	Issue of 144,873 units (2023: nil units)	15,000,000	-
	Redemption of 224,877 (2023: Nil) units	25,000,000	-
	Atlas Honda Limited (Group Company)		
	Issue of 44,783,745 (2023: Nil) units	4,697,008,714	-
	Atlas Autos (Private) Limited (Group Company)		
	Redemption of 11,939,829 (2023: Nil) units	1,252,788,800	-
	Shirazi Trading Co. (Pvt.) Limited - Employees Provident Fund (Group Company)		
	Redemption of 116,027 (2023: Nil) units	12,000,000	-
	Directors and their close family members and key management personnel of the Management Company		
	Issue of 745,174 units (2023: Nil units)	78,238,458	-
	Redemption of 10,507 units (2023: 3 units)	1,150,212	283
		September 30, 2024	June 30, 2024
		Un-audited	Audited
		----- (Rupees) -----	
15.6	Balances outstanding as at period / year end		
	Atlas Asset Management Limited (Management Company)		
	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 Nill (June 30, 2023: 99,105) units	-	10,119,184

First Quarter Report 2024-25

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

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

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 Taraqiyati Bank Limited

Atlas Income Fund

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

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	-----
ASSETS			
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
Total assets		9,858,797,736	9,674,505,106
LIABILITIES			
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
Total liabilities		47,852,345	201,864,143
NET ASSETS		9,810,945,391	9,472,640,963
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,810,945,391	9,472,640,963
Contingencies and commitments	10	----- Number of units -----	-----
Number of units in issue		17,496,832	17,958,632
		----- Rupees -----	-----
Net asset value per unit		560.7270	527.4701

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

	Note	For the Quarter Ended September 30,	
		2024	2023
		----- (Rupees) -----	
INCOME			
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)
		163,447,508	604,056
Total income		613,858,044	199,700,630
EXPENSES			
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
Total operating expenses		38,242,635	16,975,248
Net income from operating activities		575,615,409	182,725,382
Net income for the period before taxation		575,615,409	182,725,382
Taxation	12	-	-
Net income for the period after taxation		575,615,409	182,725,382
Earnings per unit	13		
Allocation of net income for the period			
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)
		516,059,105	180,846,262
Accounting income available for distribution			
- Relating to capital gains		163,447,508	604,056
- Excluding capital gains		352,611,597	180,242,206
		516,059,105	180,846,262

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) -----	
Net income for the period after taxation	575,615,409	182,725,382
Other comprehensive income for the period	-	-
Total comprehensive income for the period	575,615,409	182,725,382

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) -----						
Net assets as at the beginning of the period	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
Net assets as at the end of the period	9,024,625,429	786,319,962	9,810,945,391	3,215,237,961	412,462,212	3,627,700,173
Undistributed income brought forward comprising of:						
- Realised income		257,493,393			270,660,867	
- Unrealised (loss) / income		12,767,464			(39,044,917)	
		270,260,857			231,615,950	
Accounting income available for distribution:						
- Relating to capital gains		163,447,508			604,056	
- Excluding capital gains		352,611,597			180,242,206	
		516,059,105			180,846,262	
Undistributed income carried forward		786,319,962			412,462,212	
Undistributed income carried forward comprising of:						
- Realised income		637,693,359			411,858,156	
- Unrealised income		148,626,603			604,056	
		786,319,962			412,462,212	
Net asset value per unit at the beginning of the period		527.4701			525.3486	
Net asset value per unit at the end of the period		560.7270			552.9172	

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	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	575,615,409	182,725,382
Adjustments:		
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
	(613,858,044)	(199,700,630)
(Increase) / Decrease in assets		
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)
	(371,413,028)	38,993,268
Increase / (Decrease) in liabilities		
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)
	(154,011,799)	(60,150,441)
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)
Net cash generated from operating activities	250,344,039	104,906,522
CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net cash used in financing activities	(237,310,980)	(47,356,931)
Net increase in cash and cash equivalents during the period	13,033,059	57,549,591
Cash and cash equivalents at beginning of the period	66,295,732	33,096,503
Cash and cash equivalents at end of the period	4 79,328,791	90,646,095

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

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.

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees-----	
4 CASH AND BANK BALANCES			
Bank balances:			
- Saving accounts	4.1	79,328,791	66,295,732
		79,328,791	66,295,732

- 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

5 INVESTMENTS	Note	September 30,	June 30,
		2024	2024
		(Un-audited)	(Audited)
		-----Rupees-----	
Financial assets at 'fair value through profit or loss'			
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
		9,258,182,335	9,554,526,245

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					605,795,982	603,541,931	6.52	6.15
Total - June 30, 2024					602,690,383	605,834,919	6.34	6.40

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
------------------------------	--------	--------	---	---------------	----------------

BANKS

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%

5.2 Sukuk cetificates - Listed

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					450,000,000	450,000,000	4.86	4.59
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	Quarterly	Jun 2025	6 month KIBOR + 0.20%

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 -----	
Pharmaceutical								
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
Total - September 30, 2024					55,220,517	55,357,500	0.60	0.56
Total - June 30, 2024					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 years	Quarterly	July 2026	3 month KIBOR + 1.55%

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	-	-	-	-	-
Total - September 30, 2024	125,000,000	-	125,000,000	-	-	-	-	-
Total - June 30, 2024					129,000,000	124,950,000	-	-

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
Total - September 30, 2024	8,962,985,000	5,766,000,000	8,877,000,000	5,851,985,000	5,385,429,968	5,462,496,574	59.00	55.68
Total - June 30, 2024					8,247,317,217	8,245,971,420	86.31	87.05

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
Total - September 30, 2024	525,000,000	2,225,000,000	-	2,750,000,000	2,612,961,920	2,686,786,329	29.02	27.39
Total - June 30, 2024					504,752,500	515,647,500	5.40	5.45

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 %			
Listed											
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
		83,402,066	14,046,330	69,355,736	69,355,736	-	-	-	89,447,799	23,297,734	613,280
Unlisted											
Agritech Limited	Sukuk	19,974,629	5,075,000	14,899,629	14,899,629	-	-	-	34,960,746	1,919,733	-
As at September 30, 2024		103,376,695	19,121,330	84,255,365	84,255,365	-	-	-	124,408,545	25,217,467	613,280
As at June 30, 2024				84,868,645	84,868,645	-	-	-	117,495,073	24,604,187	3,037,197

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)
	13,850,000

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	6,040,000

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	September 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	-
		42,943,318	42,592,321

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).

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees-----	
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE			
Trustee fee payable	7.1	555,916	593,052
Sindh sales tax payable on Trustee fee	7.2	83,878	77,560
		639,794	670,612

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%)

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
SCEP fee payable	8.1	555,931	593,066

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%).

9 ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	-----Rupees-----	
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
	3,136,201	144,683,867

10 CONTINGENCIES AND COMMITMENTS

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

11 MARK-UP INCOME	Note	(Un-audited)	
		For the Quarter Ended	
		2024	2023
		----- Rupees -----	
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
		450,410,536	199,096,574

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

Atlas Asset Management Limited (Management Company)

	For the Quarter Ended	
	2024	2023
	(Un-audited)	
	Rupees	
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	2023
	(Un-audited)	
	Rupees	
15.5 Transactions during the period (Cont...)		
Central Depository Company of Pakistan Limited (Trustee)		
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
Atlas Energy Limited		
Issue of 124,387 (2023: Nil units)	68,709,700	-
Atlas Autos (Private) Limited		
Redemption of 3,222,891 units (2023: Nil units)	1,750,000,000	-
Shirazi Investments (Private) Limited (Group Company)		
Issue of Nil units (2023: 12,486 units)	-	6,599,507
Redemption of Nil units (2023: 12,486 units)	-	6,684,267
Shirazi Investments (Pvt.) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)		
Redemption of 4,293 units (2023: Nil units)	2,350,000	-
Directors and their close family members and personnel of the Management Company		
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,	June 30,
	2024	2024
	(Un-audited)	(Audited)
	Rupees	
15.6 Balances outstanding as at period / year end		
Atlas Asset Management Limited (Management Company)		
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	-
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	555,916	593,052
Sindh sales tax payable on Trustee fee	83,878	77,560
Atlas Foundation (Trust having common Director / Trustee)		
Outstanding 95,999 units (2024: 95,999) units	53,829,231	50,636,602
Atlas Honda Limited (Group Company)		
Outstanding 7,660,530 units (2024: 7,660,530) units	4,295,466,005	4,040,700,525

First Quarter Report 2024-25

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

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

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	------(Rupees)-----	
ASSETS			
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
Total assets		17,559,460,743	16,591,173,484
LIABILITIES			
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
Total liabilities		267,937,154	218,397,401
NET ASSETS		17,291,523,589	16,372,776,083
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		17,291,523,589	16,372,776,083
Contingencies and commitments	10	----- (Number of units) -----	
Number of units in issue		16,295,786	16,147,981
Net asset value per unit		1,061.1040	1,013.9209

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

	Note	For the Quarter Ended September 30,	
		2024	2023
		----- (Rupees) -----	
INCOME			
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
		622,449,762	891,354,652
Total income / (loss)		898,424,787	1,140,436,859
EXPENSES			
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
Total expenses		179,944,764	109,576,133
Net income for the period before taxation		718,480,023	1,030,860,727
Taxation	11	-	-
Net income (loss) for the period after taxation		718,480,023	1,030,860,727
Earnings per unit	12		
Allocation of net income for the period			
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)
		700,744,468	995,196,738
Accounting income available for distribution			
- Relating to capital gains		622,449,762	891,354,652
- Excluding capital gains		78,294,706	103,842,086
		700,744,468	995,196,738

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) -----	
Net income for the period before taxation	718,480,023	1,030,860,727
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>718,480,023</u>	<u>1,030,860,727</u>

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

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) -----		
Net assets as at the beginning of the period	9,981,170,882	6,391,605,201	16,372,776,083	7,502,684,690	535,055,258	8,037,739,948
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
Total proceeds on issuance of units	1,716,649,426	-	1,716,649,426	488,543,892	-	488,543,892
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
Net assets as at the end of the period	10,199,173,920	7,092,349,669	17,291,523,589	7,554,063,374	1,530,251,996	9,084,315,371
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)	
		6,391,605,201			535,055,258	
Accounting income available for distribution:						
- Relating to capital gains		622,449,762			891,354,652	
- Excluding capital gains		78,294,706			103,842,086	
		700,744,468			995,196,738	
Undistributed income carried forward		7,092,349,669			1,530,251,996	
Undistributed income carried forward comprising of:						
- Realised income		6,594,112,609			792,598,990	
- Unrealised Income/(loss)		498,237,060			737,653,006	
		7,092,349,669			1,530,251,996	
Net asset value per unit at the beginning of the period		1,013.9209			572.6817	
Net asset value per unit at end of the period		1,061.1040			645.5527	

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 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Gain / (loss) for the period before taxation	718,480,023	1,030,860,727
Adjustments:		
Mark-up on bank balances	(13,361,869)	(4,018,313)
Dividend income	(262,613,156)	(245,063,894)
	(275,975,025)	781,778,520
Decrease/Increase in assets		
Advances, deposits, prepayment and other receivables	-	(20,569)
Receivable against sale of investments	222,677,706	7,541,099
	222,677,706	7,520,530
Increase / (Decrease) in liabilities		
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
	49,539,753	11,676,018
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)
Net cash generated from / (used in) operating activities	262,157,798	(49,162,469)
CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net cash generated / (used in) from financing activities	200,267,483	15,714,695
Net Increase / (Decrease) in cash and cash equivalents during the period	462,425,281	(33,447,774)
Cash and cash equivalents at the beginning of the period	11,951,259	125,447,968
Cash and cash equivalents at the end of the period	474,376,540	92,000,194

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

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 Fourteenth Supplements dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009, October 14, 2013, March 24, 2015, August 3, 2015, September 29, 2016, June 2, 2017, September 5, 2019, November 25, 2019 and April 1, 2020 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as an 'Equity Scheme'. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund is to provide investors one window facility to invest in a diversified portfolio of equity securities offering consistent returns and growth. The investment objectives and policies are more fully defined in Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency 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.

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

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

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

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		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund	
						Rupees			Percentage		
COMMERCIAL BANKS											
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	3,669,966,859	3,647,457,819	(22,509,038)	21.47%	21.09%	
INSURANCE											
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%	
TEXTILE COMPOSITE											
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%	
CEMENT											
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	866,516,559	(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%	
POWER GENERATION & DISTRIBUTION											
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 Churian 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	26,428,020	908,598,594	714,854,986	(193,743,608)	4.21%	4.13%	
OIL & GAS MARKETING COMPANIES											
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%	
OIL & GAS EXPLORATION COMPANIES											
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%	
ENGINEERING											
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		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		
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited	188,000	-	-	-	188,000	65,612,000	71,987,080	6,375,080	0.42%	0.42%	0.32%
Ghandhara Automobiles Limited	19,819	-	-	19,819	-	-	-	-	0.00%	0.00%	-
Ghandhara 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%
AUTOMOBILE PARTS & ACCESSORIES											
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%	
TECHNOLOGY & COMMUNICATIONS											
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	88,509,000	(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%	
FERTILIZER											
Engro Fertilizers Limited	3,014,547	-	-	689,000	2,325,547	386,562,422	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%	
PHARMACEUTICALS											
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%
Highnoon 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%	
CHEMICALS											
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%	
LEATHER & TANNERIES											
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%	
FOODS & PERSONAL CARE PRODUCTS											
Al-Tahir 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%	
GLASS & CERAMICS											
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%	
PAPER & BOARD											
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%
Cables & Electrical Goods											
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		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund	
						Rupees			Percentage		
MISCELLANEOUS											
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%	
REFINERY											
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 (Un-audited)		June 30, 2024 (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
	752,000	141,197,340	752,000	140,910,020

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	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	-
		90,549,062	88,677,868

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).

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

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%).

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
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%).

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
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
		<u>23,274,921</u>	<u>116,697,065</u>

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 at least 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.

	For the Quarter Ended September 30,	
	2024	2023
	(Un-audited)	
	----- (Rupees) -----	
14.5 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
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
Central Depository Company of Pakistan Limited (Trustee)		
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
Atlas Insurance Limited (Group Company)		
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
Atlas Metals (Private) Limited (Group Company)		
Redemption of Nil units (2023: 33,281 units)	-	21,026,677

First Quarter Report 2024-25

	For the Quarter Ended September 30,	
	2024	2023
	(Un-audited)	
	----- (Rupees) -----	
14.5 Transactions during the period		
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Redemption of Nil units (2023: 1,500 units)	-	1,000,000
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Redemption of 1,281 units (2023: Nil units)	1,300,000	-
Atlas Honda Limited - Employees Provident Fund		
Redemption of Nil units (2023: 45,499 units)	-	29,301,069
Batoos Benefit Trust (Trust having common Director / Trustee)		
Redemption of Nil units (2023: 34,201 units)	-	20,730,000
Directors and their close family members and key management personel of the Management Company		
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
	September 30, 2024	June 30, 2024
	(Un-audited)	(Audited)
	----- (Rupees) -----	
14.6 Balances outstanding as at period / year end		
Atlas Asset Management Limited (Management Company)		
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
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	1,397,241	1,391,782
Sindh sales tax payable on Trustee fee	209,487	180,941
Atlas Foundation (Trust having common Director / Trustee)		
Outstanding 969,466 units (June 30, 2024: 969,466 units)	1,028,703,847	982,961,839
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 137,844 units (June 30, 2024: 137,844 units)	146,266,647	139,762,748
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 49,988 units (June 30, 2024: 49,988 units)	53,042,412	50,683,825
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 22,771 units (June 30, 2024: 22,771 units)	24,162,090	23,087,697

Atlas Stock Market Fund

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

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

Savings Center

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

SITE Office- Karachi

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

Landhi Office- Karachi

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

Savings Center

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

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

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

Savings Center - Lahore

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

Rawalpindi Office

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

Savings Center- Islamabad

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

Peshawar Office:

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

www.atlasfunds.com.pk | cs@atlasfunds.com.pk | 021-111-MUTUAL (6-888-25)

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