



**Atlas Money Market Fund**

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**Atlas Liquid Fund**

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**Atlas Sovereign Fund**

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**Atlas Income Fund**

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**Atlas Stock Market Fund**

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**ANNUAL REPORT**

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**30 June 2024**

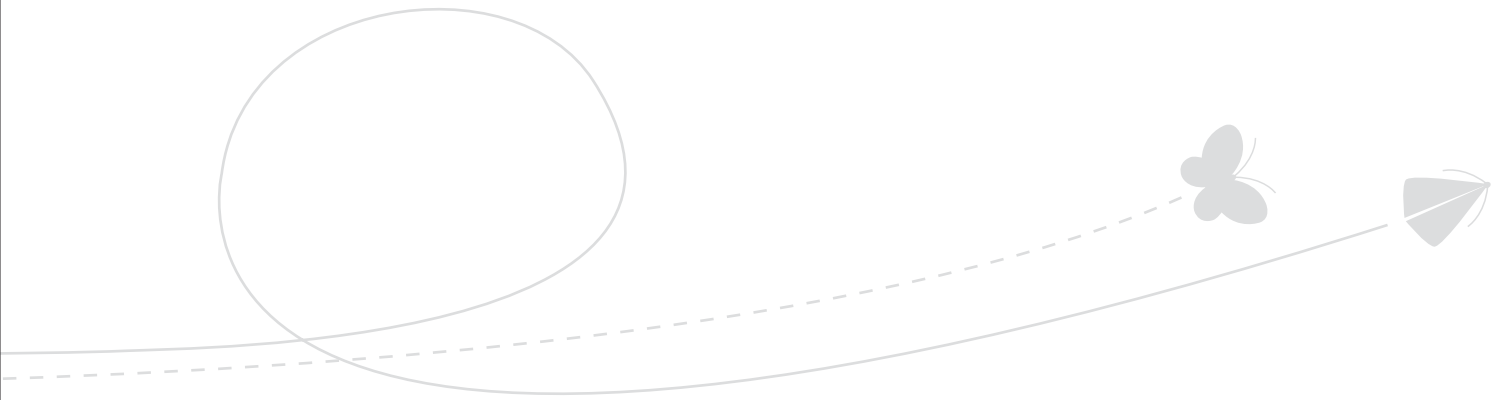
**Atlas**  
**funds**  
*Nurturing your investments*



Managed By

**Atlas Asset Management**

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



# MANAGING TO THE CORE!

Even the most seemingly diminutive of creatures, hold for us an education. They exhibit qualities of organization that are indeed inspirational. Planning, teamwork and controlling are attributes of a successful and solid organizational structure. At Atlas Funds these elements form the core of our institution.

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### **Atlas Liquid Fund**

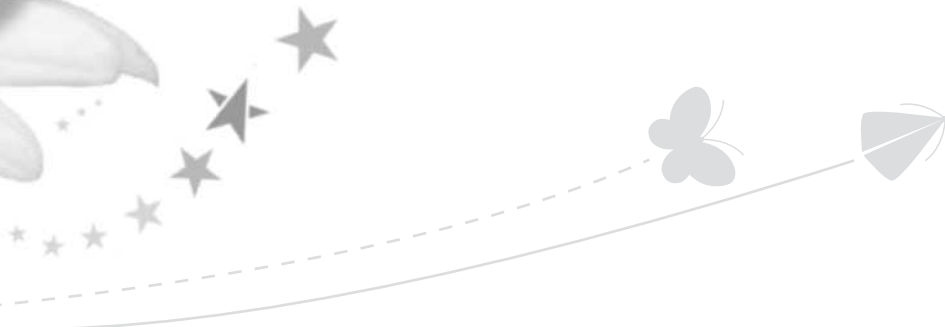
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## Diversity

Understanding the social, cultural and financial diversity in our country and coming up with innovative plans to cater distinctive needs



# Company Profile

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management and Investment Advisory Services as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008 and as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). SECP also issued licenses to the Company to carry out REIT Management Services, Private Equity and Venture Capital Fund Management Services, under rule 5 of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited (SIL). As the parent company, SIL sponsors Atlas Group projects. Atlas Group is a diversified group dealing in engineering, financial services, power generation, real estate & trading.

AAML strives to be a market leader in providing quality fund management services with customer satisfaction as its aim, and is consistently committed to offering its investors the best possible risk adjusted returns on a diverse range of products, meeting not only the customers' current requirements but also exceeding their future expectations. With its strong emphasis on systems and controls, quality human resource and backing of Atlas Group, AAML enjoys a distinct advantage.



# Vision

To be a market leader in providing quality fund management services with customer satisfaction as our premier goal.

Mutual Funds | Pension Funds | Investment Advisory Services | Private Equity | REIT

# Creativity

The ability to creatively inspire innovation and the will to foster positive social and environmental change

# 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.



Growth | Returns | Tax Savings

# Team Work

Giving unparalleled service, creating long-term, win-win relationships and focusing on executional excellence



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# Organisation

## Management Company

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Atlas Asset Management Limited

## Board of Directors of the Management Company

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<b>Chairman</b>	Mr. Iftikhar H. Shirazi <i>(Non-Executive Director)</i>
<b>Directors</b>	Mr. Tariq Amin <i>(Independent Director)</i> Ms Zehra Naqvi <i>(Independent Director)</i> Mr. Frahim Ali Khan <i>(Non-Executive Director)</i> Mr. Ali H. Shirazi <i>(Non-Executive Director)</i> Mr. M. Habib-ur-Rahman <i>(Non-Executive Director)</i>
<b>Chief Executive Officer</b>	Mr. Muhammad Abdul Samad <i>(Executive Director)</i>

**Company Secretary** Ms Zainab Kazim

## Board Committees

### Audit Committee

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<b>Chairman</b>	Mr. Tariq Amin
<b>Members</b>	Mr. Frahim Ali Khan Mr. M. Habib-ur-Rahman
<b>Secretary</b>	Mr. M. Uzair Uddin Siddiqui

### Human Resource & Remuneration Committee

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<b>Chairperson</b>	Ms Zehra Naqvi
<b>Members</b>	Mr. Frahim Ali Khan Mr. Ali H. Shirazi Mr. Muhammad Abdul Samad
<b>Secretary</b>	Ms Zainab Kazim

## Investment Committee

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

## Management Committee

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

## Risk Management Committee

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<b>Chairman</b>	Mr. Muhammad Abdul Samad
<b>Members</b>	Mr. Khalid Mahmood
<b>Secretary</b>	Mr. Shaikh Owais Ahmed

## Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

## Chief Internal Auditor

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Mr. M. Uzair Uddin Siddiqui

## Registered Office

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Clifton, Karachi - 75600

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

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

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# Board of Directors of the Management Company

## Mr. Iftikhar H. Shirazi

Chairman

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Mr. Iftikhar H. Shirazi graduated with a Bachelor of Science in Finance from Notre Dame De Namur University (formerly College of Notre Dame), U.S.A., and completed his O.P.M. from Harvard Business School, U.S.A. He has over 31 years of corporate management experience, more particularly in the financial and trading sectors. He has to his credit work experience at the Bank of Tokyo-Mitsubishi, Yamaichi Securities, and Toyota Tsusho Corporation.

He is currently Chairman of Atlas Asset Management Limited, Shirazi Investments (Private) Limited, Atlas Insurance Limited, Shirazi Trading Company (Private) Limited, Atlas Foundation, Atlas Vocational Training Institute, and Atlas Information Technology Resource Centre. He is also a member of the SAARC Chamber of Commerce & Industry, the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), and the Karachi Chamber of Commerce & Industry (KCCI). He also serves on the Board of Governors of the Forman Christian College, Ghulam Ishaq Khan Institute of Engineering Science and Technology, and the British Overseas School Association. He was also a member of the Aga Khan Resource Development Committee and FPCCI Executive Committee. He has also served the Management Association of Pakistan as their Vice President.

He also enjoys membership of several other prestigious associations that include Harvard Club of New York and Pakistan, Young Presidents Organization, Aitchison College Old Boys Association, Government College of Commerce & Economics Old Students Association, and English Speaking Union. He was also President of the International Club, Notre Dame De Namur University (formerly College of Notre Dame), U.S.A.

## Mr. Fahim Ali Khan

Director

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Mr. Fahim Ali Khan is a Law graduate from Karachi University. He has also attended Senior Managers' Program at Harvard University, U.S.A., Financial Management Program at Stanford University, U.S.A., and the Board of Director's Program at Insead University, France.

He has over 50 years of experience in General Management, Finance, Investment and Taxation. He joined the Atlas Group in 1967 and has served in different positions. Currently, his directorships include Atlas Asset Management Limited, Atlas Power Limited, Atlas Solar Limited, Atlas Energy Limited, Atlas Insurance Limited, Shirazi Investments (Private) Limited, Atlas Engineering (Private) Limited, Atlas Autos (Private) Limited, Atlas Metals (Private) Limited, Shirazi Trading Company (Private) Limited, and Atlas Foundation.

Earlier, he has also served on the Boards of Atlas Honda Limited, Atlas Battery Limited, and Atlas Bank Limited (former), and has been CEO of Shirazi Investments (Private) Limited, Shirazi Trading Company (Private) Limited, Atlas Asset Management Limited and Atlas Investment Bank Limited (former).

## Mr. M. Habib-ur-Rahman

Director

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Mr. M. Habib-ur-Rahman is a fellow of the Institute of Chartered Accountants in England & Wales. He has attended management level programme (PMD) at Harvard Business School.

Mr. Habib-ur-Rahman has a long association with Mutual Fund Industry. He held the position of General Manager Finance & Investment with National Investment Trust Limited. He was NIT nominee director on the Board of Karachi Stock Exchange and various listed companies. He worked for NIT for eleven years from 1971 to 1981 and then left NIT to join motorcycle industry, Atlas Honda Limited, where he worked for fourteen years initially as Director Finance and then as Resident Director in-charge Finance, Administration and Production. In 1995 he returned to mutual funds industry. He played an instrumental role in setting ABAMCO Limited that was the first asset management company in the private sector in Pakistan. ABAMCO was initially established as a joint venture among a leading brokerage house in Pakistan, IFC and an asset management company in US. Mr. Habib-ur-Rahman was its chief executive from 1995 to 2003. He was the Chief Executive Officer of Atlas Asset Management Limited from March 2004 till March 2018. He is a founding member and past Chairman/ Director of the Mutual Funds Association of Pakistan (MUFAP). The foundation of MUFAP was laid in 1995. Mr. Habib ur Rahman was Securities and Exchange Commission of Pakistan (SECP) nominee on the Board of Karachi Stock Exchange in 2000, 2001, & 2003. He was a member of SECP Advisory Group on Capital Markets, member of the SECP Enquiry Committee (appointed in 2001) on management of Exposure Rules by KSE/ LSE and member of the SECP Committee (appointed in 2013) to review the 2008 financial crisis in capital market in Pakistan. Presently he also holds directorships in Atlas Insurance Limited, Atlas Vocational Training Institute & Atlas Foundation.

## Mr. Tariq Amin

Independent Director

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Mr. Tariq Amin is the Chairman of Orkila Pakistan (Private) Limited, a leading company dealing in chemicals. He is also on the Board of the Salim Habib Education Foundation. He has varied experience both in private and public sectors. He is a law graduate from the University of Karachi. He also holds a Masters degree in English from the University of Karachi and a Post Graduate Diploma in Development Administration from the University of Leeds. Mr. Amin has been past Sindh Minister/ Chairman Privatization Commission Sindh. He has also been President of the Overseas Investors Chambers of Commerce & Industry (OICCI) and also the Chairman of SITE Association of Industry for four years. Mr. Amin was conferred the civil award of Chevalier De L'ordre National Du Merite by the Government of France 2001.

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## Board of Directors of the Management Company

### Mr. Ali H. Shirazi

Director

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Mr. Ali H. Shirazi graduated with a B.A. from Yale University, U.S.A., in 2000 and thereafter completed his Masters in Law from Bristol University, U.K., in 2005. During this period, he worked for the Bank of Tokyo-Mitsubishi in New York as well as American Honda in Torrance, California. He is Atlas Group Director Financial Services and President / Chief Executive of Atlas Battery Limited. He serves on the board of Atlas Asset Management Limited, Atlas Insurance Limited, Shirazi Investments (Private) Limited, National Foods Limited, Cherat Packaging Limited, Pakistan Cables Limited, Atlas Foundation, Atlas Vocational Training Institute, National Management Foundation (sponsoring body of LUMS), and Pakistan Society for Training and Development. Previously, he has also served on the Board of the National Clearing Company of Pakistan Limited (NCCPL).

He is a 'Certified Director' from the Pakistan Institute of Corporate Governance and, in 2018, completed the Owner / President Management Program (O.P.M.) from Harvard Business School.

### Ms Zehra Naqvi

Independent Director

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Ms. Zehra Naqvi was the Chief Executive Officer of Chubb Insurance Pakistan, (a wholly owned subsidiary of Chubb INA International Holdings Limited, Delaware, USA) from September 2005 to September 2017.

She has over 40 years of work experience in the insurance sector. Prior to joining Chubb and its predecessor companies (CIGNA and ACE) in 1990, she worked with Royal Exchange Assurance, a branch of Guardian Royal Exchange, UK and with Adamjee Insurance Company in Pakistan.

Ms. Naqvi holds a B.Sc. Degree, and an MBA Degree from the Institute of Business Administration, Karachi University. She is a Chartered Insurer from the Chartered Insurance Institute, UK and is a Certified Director from Institute of Chartered Accountants of Pakistan.

She has served as an elected Member of the Executive Committee of the Insurance Association of Pakistan, the Executive Committee of The American Business Council and the Managing Committee of the Overseas Investors Chamber of Commerce & Industry.

Ms. Naqvi has represented the Insurance Association of Pakistan, on the Council of Pakistan Insurance Institute and was Chairperson of the Institute for the term of 2016. She has been a visiting faculty member at the Institute.

Ms. Naqvi has served as an Independent Director on the Board of Abbott Laboratories (Pakistan) Limited. She presently serves as a Non-Executive Director on the Board of Chubb Insurance Pakistan Limited, as an Independent Director on the Boards of Attock Petroleum Limited and IGI Life Insurance Limited.

### Mr. Muhammad Abdul Samad

Chief Executive Officer

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Mr. Muhammad Abdul Samad has over two decades experience of local investment management industry. He joined Atlas Asset Management Limited in November 2005, and has held C-suite positions for over a decade, including the Chief Investment Officer and Chief Operating Officer positions. He is a 'Certified Director' and also attended Advanced Management Program at INSEAD Fontainebleau, France on nomination by the Atlas Group. He has a significant Board experience, where he has served as a director on the board of nineteen listed companies, including Atlas Battery Limited, Lucky Cement, Berger Paints, Mirpurkhas Sugar, amongst others. He also served as a Director on the Board of Mutual Funds Association of Pakistan (MUFAP) and currently, he is serving as Chairman of its Taxation Committee. He is also an Independent Director on the Board of Institute of Financial Markets of Pakistan (IFMP). Mr. Samad is also serving as a member on Board of Studies Faculty of Business Administration of Jinnah University for Women, Industrial Advisory Board of UIT University and Islamic Finance Academic Advisory Board of Hamdard University.

Give your  
**SAVINGS** the  
**ATLAS ASSET**  
**BENEFIT!**

Growth | Returns | Tax Savings

# Chairman's Review

It is my pleasure to present you the Annual Reports of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Stock Market Fund (ASMF) for the financial year ended June 30, 2024.

## THE ECONOMY

The Pakistan's economy has shown signs of improvement and stability. The government's prudent policy management and administrative measures have restored confidence, leading to an uptick in economic activity. As a result, GDP growth accelerated to 2.4% in FY24, compared to 0.2% in the previous year. However, high debt servicing costs and external repayments still remains a challenge. To address these financing needs and continued stabilization of economic indicators, the government has entered staff level agreement with the IMF for a three-year Extended Fund Facility (EFF) program, with an amount of \$7 billion, subject to IMF Board approval.

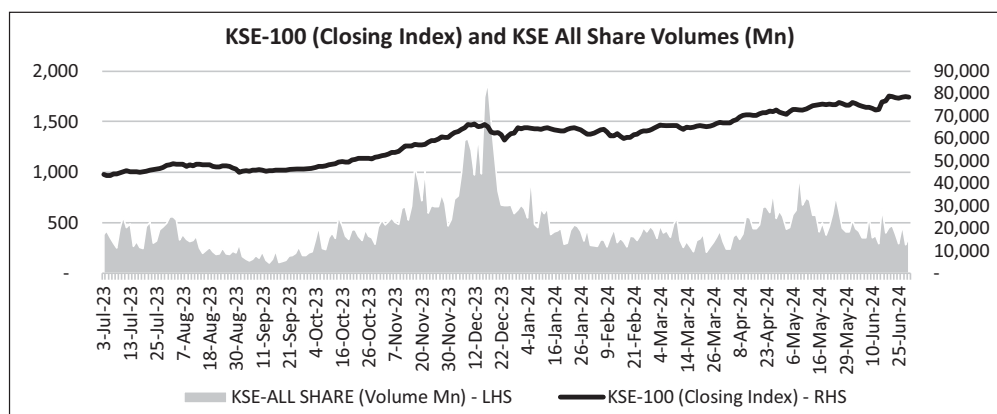
On the external front, policy tightening, and enforcement strategies have yielded encouraging outcomes. The current account deficit significantly narrowed to USD 0.7 billion in FY24 from USD 3.3 billion in FY23. This improvement was mainly driven by an increase in exports of 11.6% from USD 27.9 billion to USD 31.1 billion, alongside a 1% decrease in the import bill from USD 53.2 billion to USD 52.7 billion. The worker remittances have also witnessed a notable increase of 10.7%, surpassing USD 30.2 billion in FY24. Support from bilateral and multilateral partners, together with USD 2 billion through Naya Pakistan Certificates helped foreign reserves to reach USD 14.6 billion (Aug-2024), up from USD 9.2 billion in June 2023. The improved reserves with positive sentiments stabilized the rupee-dollar parity. Additionally, better demand-supply balances, and a high base effect contributed towards easing inflationary pressures, which decreased to 12.2% in month of June 2024. In response, the Central Bank reduced the policy rate by 150 basis points in June 2024 and further 100 basis points in July 2024 to 19.5% at present. On the fiscal front, the FBR surpassed its revenue targets reaching Rs. 9.3 trillion, driven by higher income tax and import duty collections. To address fiscal deficit concerns, the government enacted the Finance Act 2024, proposing additional as well as increased taxes on targeted segments together with discontinuation of specific tax credits and exemptions. Political stability post-elections, reduced inflationary pressures and improved balance of payments propelled the KSE100 index to historic heights, surpassing 81,000 points in July 2024.

The agriculture sector has shown promising performance as it grew by 6.2% driven by favorable weather conditions, improved input supply and government initiatives aimed at boosting agricultural productivity including the availability of agricultural credit to farmers. Wheat production rose by 11.6% to reach 31.4 million tons, while cotton production experienced a significant rebound after last year's flood damages, increasing by 108.2% to 10.2 million bales. Additionally, rice production also witnessed a substantial increase of 34.8% to 9.9 million tons.

Large-scale manufacturing (LSM) experienced a slight decline of 0.1% during FY24, compared to a significant contraction of 7% during the same period last year. However, 11 out of 22 sectors witnessed growth which include, food, textile, leather, pharmaceuticals, petroleum and chemical products. The performance of automobile industry remained subdued due to massive increase in input costs and limited auto financing availability. However, recent developments with the IMF are expected to facilitate unrestricted imports and boost foreign reserves, which will in turn support the industrial sector.

## THE STOCK MARKET

The KSE-100 index increased by 89.24% from 41,452.69 points as on June 30, 2023, to 78,444.96 points as on June 28, 2024. The daily average volume during FY24 increased by 1.4x to 461 million shares compared to daily average of 192 million shares traded in FY23. Net inflow of US \$140.81 million was recorded by Foreign Portfolio Investors during FY24 compared to net inflow of US \$1.57 million in FY23. On local investors' front, Companies, and Insurance Companies were net buyers of US \$35.65 million, and US \$126.34 million respectively. Banks, Broker Proprietary Trading, Individuals, Mutual Funds, and Others remained net sellers of US \$141.29 million, US \$20.81 million, US \$59.63 million, US \$46.92 million, and US \$33.15 million respectively.



During FY24, a new listing on the stock exchange were Symmetry Group Limited, Secure Logistics Group Limited, International Packaging Films Limited, and Fast Cables Limited. The amount raised through IPO by these companies were Rs. 677.96 million, Rs. 600 million, Rs. 1,766.52 million, and Rs. 4,700 million. Whereas, during FY23, a new listing on the stock exchange was Globe Residency REIT. The amount raised through IPO by the company was Rs. 140 million.

## THE MONEY MARKET

The Monetary Policy Committee of SBP has decreased policy rate by 150 bps to 20.50% with the objective of moderating demand to a sustainable pace and reduce external pressures. The Consumer Price Index (CPI) Inflation averaged at 23.41% during FY24 compared to 29.18% in FY23. The decrease in FY24 inflation was broad-based with food. The yields on secondary market instruments and cut off rates in government auctions started to decrease by the end of the year reflecting the cooling off commodity super cycle, and decrease in the rate of all time high inflation. Going forward, the impact of international commodity prices on domestic inflation will remain major determinant towards any change in monetary policy stance.

The growth in money supply (M2) witnessed an increase of 15.98% during FY24 that is Rs. 5,037 billion against an expansion of 14.20% (Rs. 3,921 billion) in FY23. Net Foreign Assets (NFA) increased by Rs. 530 billion during FY24 compared to a decrease of Rs. 1,934 billion in FY23. Net Domestic Asset (NDA) of banking system increased by Rs. 4,506 billion during FY24 against an increase of Rs. 5,855 billion during FY23.

## MUTUAL FUND INDUSTRY

The assets under management (AUMs) for the mutual funds industry increased by 64.04% to Rs. 2,659.75 billion as of June 30, 2024, from Rs. 1,621.39 billion as of June 30, 2023. In FY24, Money Market funds (both Conventional and Shariah Compliant) dominated in terms of AUMs representing 48.60% of total mutual fund industry AUMs (Rs. 1292.67 billion) followed by Income funds (both Conventional and Shariah Compliant) representing 35.87% of total mutual fund industry AUMs (Rs. 954.13 billion) and Equity Funds representing 7.90% of total mutual fund industry AUMs (Rs. 210.11 billion). The AUM of VPS increased by 50.35% from Rs. 49.68 billion as on June 30, 2023, to Rs. 74.69 billion as on June 30, 2024. The share of Shariah Compliant VPS stood at Rs. 48.87 billion or 65.43% of total VPS.

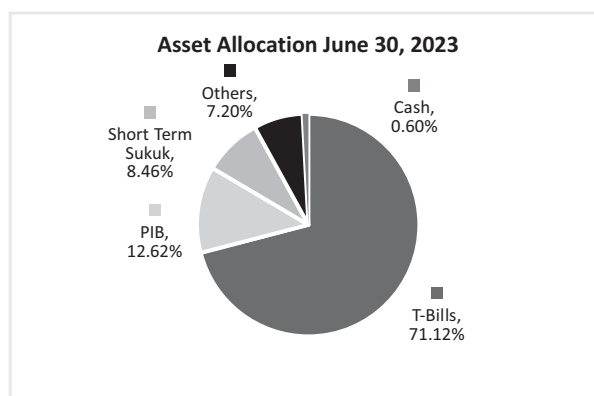
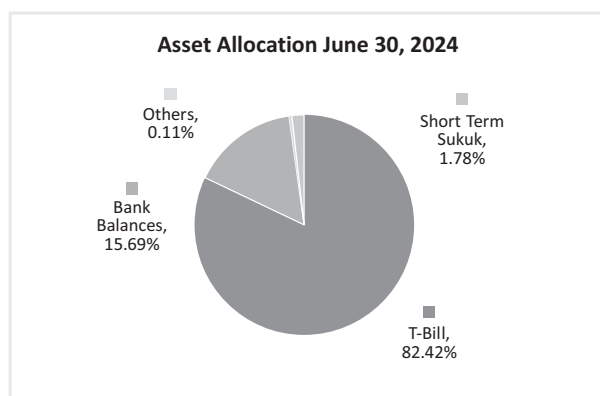
## MUTUAL FUND TAXATION

### 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 annualized return of Atlas Money Market Fund increased by 22.43% to Rs. 511.04 as on June 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 20.90%. The AMF total exposure in T-Bills, Bank Balances, Short Term Sukuk and Others stood at 82.42%, 15.69%, 1.78%, and 0.11%, 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. 29.71 billion, with 58.15 million units outstanding as of June 30, 2024.



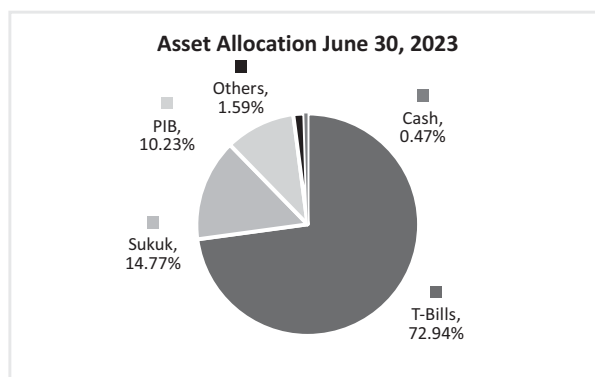
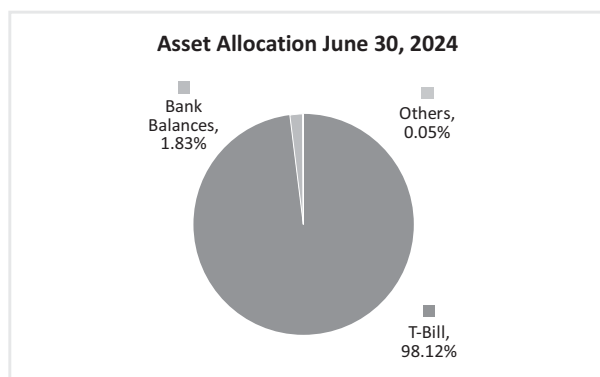
The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 102.32 per unit for the period ended June 30, 2024 (20.46% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 23,551,462 up till June 30, 2024 (Rs. 0.41 per unit).

### FUND OPERATIONS - ALF

The ALF provided 22.14% annual return as on June 30, 2024. The ALF total exposure in T-Bills, Bank Balances, and Others are 98.12%, 1.83% and 0.05% respectively. ALF presents a good investment opportunity for investors to earn attractive returns (with a periodic payout) while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 4.43 billion, with 8.86 million units outstanding as of June 30, 2024.

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Liquid Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 99.18 per unit for the period ended June 30, 2024 (19.84% on the face value of Rs. 500 per unit).

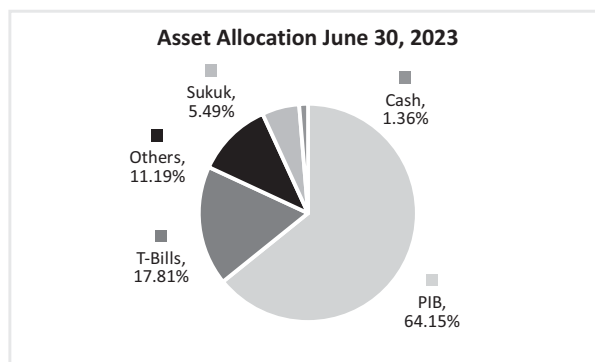
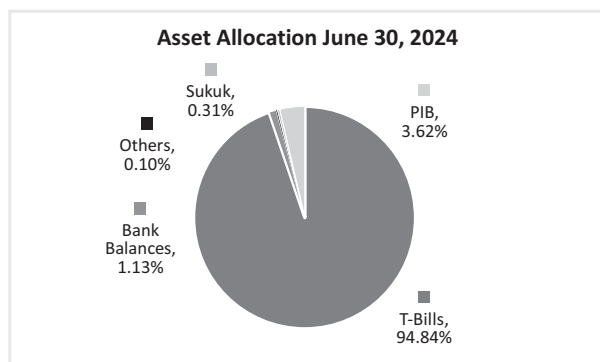


### FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 21.92% to Rs. 102.20 as on June 30, 2024. The benchmark average six months PKRV rate stood at 21.68% during the period under review. The ASF total exposure in T-Bills, Pakistan Investment Bonds, Bank Balances, Sukuks and Others, stood at 94.84%, 3.62%, 1.13%, 0.31%, and 0.10% respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 7.23 Billion, with 70.72 million units outstanding as of June 30, 2024.

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Sovereign Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs. 21.90 per unit for the period ended June 30, 2024 (21.90% on the face value of Rs. 100 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 905,341 up till June 30, 2024 (Rs. 0.01 per unit).



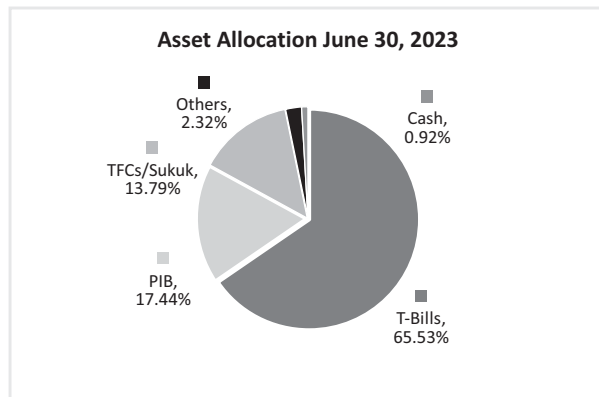
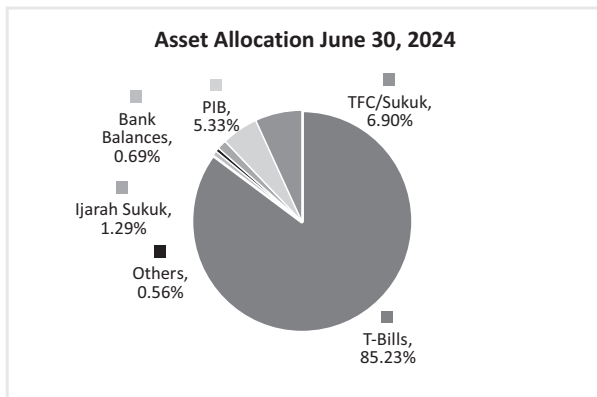


**FUND OPERATIONS - AIF**

The Net Asset Value per unit of Atlas Income Fund increased by 22.04% to Rs. 527.47 as on June 30, 2024. The benchmark average six months KIBOR rate stood at 21.91% during the period under review. AIF total exposure in T-Bills, Term Finance Certificates/Sukuk, Pakistan Investment Bonds, Ijarah Sukuks, Bank Balances and Others stood at 85.23%, 6.90%, 5.33%, 1.29%, 0.69% and 0.55% 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. 9.47 billion with 17.96 million units outstanding as of June 30, 2024.

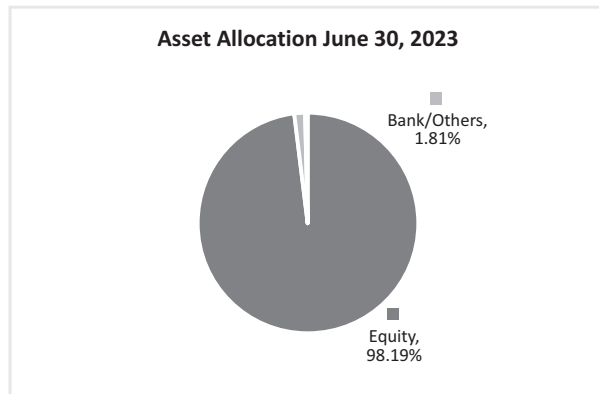
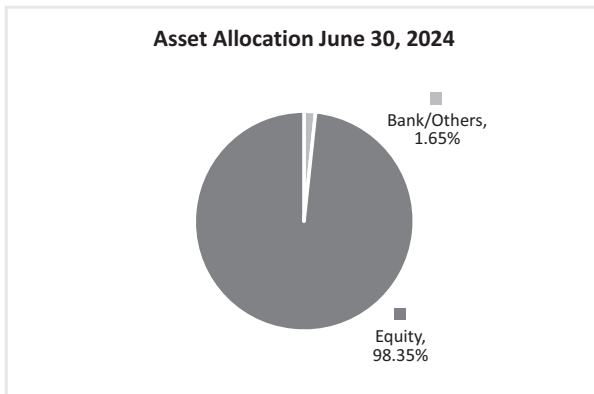
The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 113.65 per unit for the period ended June 30, 2024 (22.73% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 23,582,971 up till June 30, 2024 (Rs. 1.31 per unit).



**FUND OPERATIONS - ASMF**

The Net Asset Value per unit of Atlas Stock Market Fund increased by 94.51% to Rs. 1,013.92 as on June 30, 2024. KSE-100 index increased by 89.24% from 41,452.68 points as on June 27, 2023, to 78,444.96 points as on June 28, 2024. The ASMF equity portfolio exposure stood at 98.35% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement, Fertilizer and Power Generation & Distribution 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. 16.37 billion, with 16.15 million units outstanding as of June 30, 2024.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Stock Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 100.00 per unit for the period ended June 30, 2024 (20.00% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 20,301,988 up till June 30, 2024 (Rs. 1.26 per unit).

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## RATINGS

- **Asset Manager Rating**

The Pakistan Credit Rating Agency Limited (PACRA) has maintained "AM2+" (AM Two Plus) asset manager rating for Atlas Asset Management Limited (AAML). The rating denotes high quality as the asset manager meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

- **Fund Stability Rating - AMF**

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

- **Fund Stability Rating - ALF**

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

- **Fund Stability Rating - ASF**

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

- **Fund Stability Rating - AIF**

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

## FUTURE OUTLOOK

In FY25, the GDP is expected to grow in the range of 2.5-3.5%, taking support from improved activity in industrial and services sectors due to monetary easing and higher budgeted development spending. Inflation is expected to remain in the lower range of 12% in FY25 helped by higher base and fiscal consolidation. The continued growth in worker's remittances along with modest improvement in exports will contain the current account deficit (CAD) under 1.0% of GDP in FY25. The IMF's 37-month Extended Fund Facility (EFF) of \$7.0 billion will support in building foreign exchange buffers and meeting external financing needs. Going forward, the government's focus on achieving the envisaged fiscal consolidation, coordination with the IMF, reinforcing policies for import substitution and timely averting underlying weaknesses in the economy through structural reforms will be instrumental in achieving financial stability and sustainable growth.

خدا جب دیتا ہے تو چھپڑ پھاڑ کے دیتا ہے

When god decides to give you something he overwhelms you

## 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: September 19, 2024

**Iftikhar H. Shirazi**  
Chairman



# DIRECTORS' REPORT

The Board of Directors of Atlas Asset Management Limited (AAML), the Management Company of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Stock Market Fund (ASMF) take pleasure in presenting the Annual Reports along with the audited financial statements and Auditors' Reports thereon of AMF, ALF, ASF, AIF and ASMF for the year ended 30 June 2024.

## EARNINGS PER UNIT, NET ASSETS AND SALES/REDEMPTIONS SUMMARY

Earnings per unit, net assets, and summary of sales / redemption of units of AMF, ALF, ASF, AIF and ASMF for the year ended 30 June 2024 and 30 June 2023 are as follows:

Particulars	AMF		ALF		ASF		AIF		ASMF	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Earnings/(loss) per unit - Rupees	90.02	67.64	114.57	74.10	10.38	19.14	59.22	79.01	478.87	(22.80)
Return (YTD)	22.43%	17.67%	22.14%	17.29%	22.01%	13.93%	22.12%	15.08%	94.52%	-3.52%
Net assets - Rupees million	29,714.63	23,798.39	4,431.86	3,889.80	7,227.97	585.85	9,472.64	3,492.33	16,372.78	8,037.74
Sales - Rupees million	81,596.60	64,657.61	12,900.53	3,502.80	8,706.60	272.95	7,482.73	2,749.00	6,246.70	329.87
Sales - in units	158,439,770	126,127,941	25,801,065	7,005,609	77,933,583	2,630,735	12,739,651	5,084,204	6,342,559	593,435
Redemptions - Rupees million	75,732.49	59,174.00	12,358.47	3,054.11	1,509.93	948.41	809.55	1,997.75	4,166.18	1,048.59
Redemptions - in units	147,013,530	115,469,252	24,716,933	6,108,228	12,964,732	8,866,125	1,428,666	3,529,250	4,229,843	1,848,807
Units outstanding at year end	58,145,288	46,719,048	8,863,726	7,779,593	70,724,760	5,755,910	17,958,632	6,647,647	16,147,981	14,035,265

### INCOME DISTRIBUTION - AMF

The Investment Committee of the Management Company of AMF, under the authority delegated to them by the Board of Directors, approved an aggregate interim distribution of Rs. 102.3177 per unit (2023: Rs. 81.3624 per unit) for the FY 2023-24. The total payout for the year works out to 20.46% (2023: 9.96%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

### INCOME DISTRIBUTION - ALF

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Liquid Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs. 99.18 per unit (2023: Rs. 80.54 per unit) for the period ended June 30, 2024. The total payout for the year works out to 19.84% (2023: 16.11%) on the face value of Rs. 500 per unit. There was nil final distribution for the outgoing year.

### INCOME DISTRIBUTION - ASF

The Investment Committee of the Management Company of ASF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 21.90 per unit (2023: Rs.13.52 per unit) for the FY 2023-24. The total payout for the year works out to 21.90% (2023: 13.52%) on the face value of Rs.100 per unit. There was nil final distribution for the outgoing year.

### INCOME DISTRIBUTION - AIF

The Investment Committee of the Management Company of AIF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 113.65 per unit (2023: Rs. 76.79 per unit) for the FY 2023-24. The total payout for the year works out to 22.73% (2023: 15.36%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

### INCOME DISTRIBUTION - ASMF

The Investment Committee of the Management Company of ASMF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 100.00 per unit (2023: Nil) for the FY 2023-24. The total payout for the year works out to 20.00% (2023: 0%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

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## REVOCATION OF ATLAS GOLD FUND

AGF has been revoked on November 3, 2017 and is no longer offered to investors. An amount of Rs.210.29 million has been paid to investors against final settlement.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AGF amounting to Rs.668,356 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021, addressed to Mutual Fund Association of Pakistan. Since Atlas Gold Fund is a revoked Fund, therefore the said provision of Rs.668,356/- has been paid along with post revocation profit of Rs.719,612/- up till September 30, 2021 to the unit holder.

However, there is a claim for refund of tax amounting to Rs.0.33 million and also there is provision in the books for Federal Excise Duty amounting to Rs.1.32 million that has been made as an abundant precaution. Once these issues are resolved a further payment will be made to unit holders.

## CHAIRMAN'S REVIEW

The review included in the Annual Report of AMF, ALF, ASF, AIF and ASMF deals inter alia with the performance of these Funds for the year and future prospects. The directors endorse the contents of the review.

## CORPORATE GOVERNANCE

The Company strongly believes in following the highest standards of Corporate Governance, ethics, and good business practices, which are an integral part of the Atlas Group Culture. The Code of Conduct of the Company, defines the obligations and responsibilities of all - the Board members, the employees, and the Company towards the various stakeholders, each other, and the society as a whole. The Code of Conduct is available on the Company's website.

## STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors states for AMF, ALF, ASF, AIF and ASMF that:

- The financial statements, prepared by the Management Company of these funds present fairly their state of affairs, the results of operations, comprehensive income for the year, cash flows, and movement in Unit Holders' Funds.
- Proper books of account of these Funds have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no doubt about the Funds' ability to continue as a going concern.
- Statutory payments, taxes, levies properly disclosed in the Financial Statements.
- Summaries of key financial data/ performance tables of AMF, ALF, ASF, AIF and ASMF are annexed on pages \_\_\_\_, \_\_\_\_, \_\_\_\_, \_\_\_\_ and \_\_\_\_ respectively, of the Annual Report.
- The statement as to the value of investments of provident fund is not applicable in the case of these funds as these relate to retirement benefits to the employees of the Management Company, and are not chargeable to these Funds.
- The pattern of unit holdings is appended as notes 23, 24, 24, 24 and 22 respectively, to the financial statements of AMF, ALF, ASF, AIF and ASMF.

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

During the period, the Board of Directors of AAML included: Mr. Iftikhar H. Shirazi, Chairman, Mr. Frahim Ali Khan, Director, Mr. M. Habib-ur-Rahman, Director, Mr. Tariq Amin, Independent Director, Mr. Ali H. Shirazi, Director, Ms. Zehra Naqvi, Independent Director and Mr. Muhammad Abdul Samad, Chief Executive Officer.

i. The current total number of Directors is 7 as follows:

- Male: 6
- Female: 1

ii. The current composition of the Board is as follows:

- Independent Directors: 2\*
- Non-Executive Directors: 4
- Executive Directors: 1
- Female Director: 1 (\*Independent Director)

Six Board Meetings were held and attended during FY 2023-24. The particulars of the dates of meetings, and the directors attending, as required under the NBFC Regulations, 2008, are appended as note 27, 28, 28, 28 and 26 respectively to the financial statements of AMF, ALF, ASF, AIF and ASMF.

Committees of the Board comprise the Audit Committee, the Human Resource & Remuneration Committee, and the Investment Committee (which includes executive management personnel as required under the NBFC Regulations, 2008). These meetings were attended by the Directors as per the following details:

- **Audit Committee (AC)** - four AC meetings were held during the year, and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Tariq Amin	Independent Director	4
2	Mr. Frahim Ali Khan	Non-Executive Director	4
3	Mr. M. Habib -ur-Rahman	Non-Executive Director	4

- **Human Resource & Remuneration Committee (HR& RC)** - two meeting was held during the year and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Ms. Zehra Naqvi	Independent Director	2
1	Mr. Frahim Ali Khan	Non-Executive Director	2
2	Mr. Ali H. Shirazi	Non-Executive Director	2
3	Mr. M. Abdul Samad	Chief Executive Officer	1

- **Investment Committee** - fifty two meetings were held during the year and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Ali H. Shirazi	Non-Executive Director	13
2	Mr. M. Abdul Samad	Chief Executive Officer	43
3	Mr. Khalid Mahmood (executive management)	Chief Investment Officer Member IC	47
4	Mr. M. Umar Khan (executive management)	Head of Portfolio Management Member IC	46
5	Mr. Fawad Javaid (executive management)	Head of Fixed Income Member IC	49
6	Mr. Faran-ul-Haq (executive management)	Head of Equities Secretary IC	42

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## **RATINGS UPDATE**

### **ASSET MANAGER RATING**

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2023: AM2+ (AM Two Plus)] on 22nd December 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

### **FUND STABILITY RATING - AMF**

PACRA maintained the stability rating of "AA + (f)" (Double A Plus; fund rating) to the Fund on 18 April 2024. 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 maintained the stability rating of "AA + (f)" (Double A Plus; fund rating) to the Fund on 18 April 2024. 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 on 18 April 2024. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

### **FUND STABILITY RATING - AIF**

PACRA maintained the stability rating of "AA- (f)" (Double A Minus fund rating) to the Fund on 18 April 2024. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

## **AUDITORS**

The Audit Committee of the Board of Directors, in their meeting held on September 10, 2024, recommended the re-appointment and appointment of M/s. A. F. Ferguson & Co., Chartered Accountants, Karachi, being eligible, as auditors of Atlas Income Fund, Atlas Stock Market Fund, and Atlas Money Market Fund, Atlas Liquid Fund, for the financial year ending 30 June 2025 respectively, and the appointment of M/s. Yousuf Adil, Chartered Accountants, Karachi, being eligible, as auditors of Atlas Sovereign Fund, for the financial year ending 30 June 2025. The Board approved the re-appointments and appointments.

## **ACKNOWLEDGEMENT**

The Board of Directors of the Management Company thanks the Securities and Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee, for their dedication and hard work, and the Unit Holders, for their confidence in the Management Company.

For and on behalf of the Board

**Muhammad Abdul Samad**  
Chief Executive Officer

**Frahim Ali Khan**  
Director

Karachi: September 19, 2024

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# Atlas Money Market Fund

## Corporate Information

### Trustee

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

### Auditors

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EY Ford Rhodes.  
Chartered Accountants

### Legal Advisers

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Bawaney & Partners

### Bankers

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



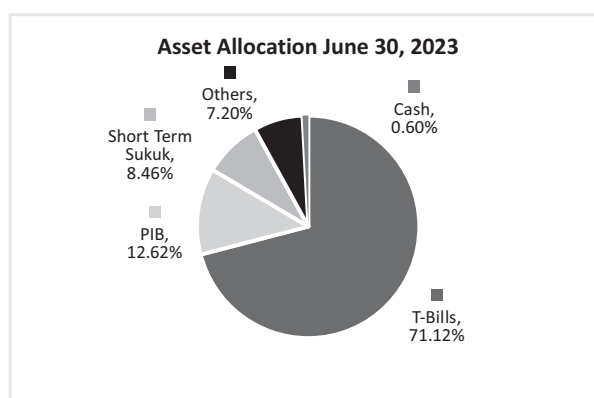
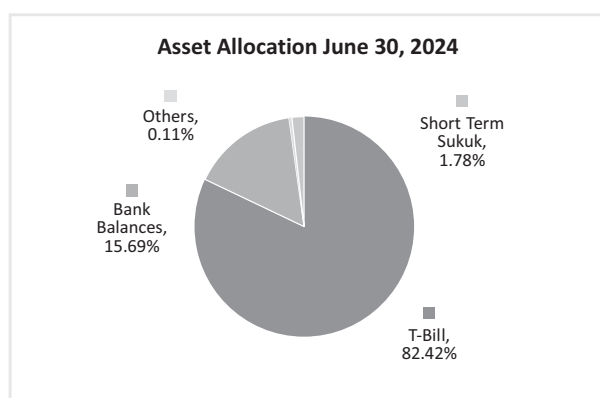
# Fund Manager's Report

Atlas Money Market Fund (AMF) is an Open-ended Money Market Fund. The investment objective of AMF is to provide its unit-holders attractive returns from a portfolio of very low risk, short duration assets while maintaining high liquidity. The Fund will invest the entire assets in authorized short-term money market investment avenues with a maximum time to maturity of six months and weighted average time to maturity of ninety days. This is intended to reduce risk while maintaining liquidity. The Fund's investment strategy is based on fundamental credit analysis of counter parties. Specifically, the investment strategy will seek to invest in those money market instruments that offer attractive market returns and are issued by sponsors with good credit rating, strong financials and ability to repay.

The Benchmark for "Atlas Money Market Fund" is 30% of "3-Month deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP" for the period of return; and 70% that would be an average of "3 Month PKRV rate".

The Monetary Policy Committee of SBP has decreased policy rate by 150 bps to 20.50% with the objective of moderating demand to a sustainable pace and reduce external pressures. The Consumer Price Index (CPI) Inflation averaged at 23.41% during FY24 compared to 29.18% in FY23. The decrease in FY24 inflation was broad-based with food. The yields on secondary market instruments and cut off rates in government auctions started to decrease by the end of the year reflecting the cooling off commodity super cycle, and decrease in the rate of all time high inflation. Going forward, the impact of international commodity prices on domestic inflation will remain major determinant towards any change in monetary policy stance.

The annualized return of Atlas Money Market Fund increased by 22.43% to Rs. 511.04 as on June 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 20.90%. The AMF total exposure in T-Bills, Bank Balances, Short Term Sukuk and Others stood at 82.42%, 15.69%, 1.78%, and 0.11%, 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. 29.71 billion, with 58.15 million units outstanding as of June 30, 2024.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 102.32 per unit for the period ended June 30, 2024 (20.46% on the face value of Rs. 500 per unit).

## Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated companies / Director	12	8,879,925,247	29.88%
Bank	1	1,592,382,749	5.36%
Individual	1690	7,005,178,397	23.57%
Insurance companies	2	197,751,827	0.67%
Retirement funds	40	2,109,923,498	7.10%
Others	73	9,929,472,739	33.42%
<b>Grand total</b>	<b>1,818</b>	<b>29,714,634,457</b>	<b>100.00%</b>

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The Scheme has held provision for FED liability that amounted to Rs. 23,551,462 up till June 30, 2024 (Rs. 0.41 per unit).

The Total Expense Ratio (TER) of the Fund is 1.17% including Government levy and SECP Fee of 0.18%.

During the year under review, the Investment Committee held fifty-two meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 19, 2024

**Fawad Javaid**  
Head of Fixed Income

## PERFORMANCE SINCE INCEPTION

	2024	2023	2022	2021	2020
Net assets (Rs. in '000)	29,714,634	23,798,393	18,300,889	24,228,825	10,031,469
Number of units in issue	58,145,288	46,719,048	36,060,359	47,894,699	19,854,239
Net asset value per unit (Rs.)	511.04	509.39	507.51	505.88	505.26
Net income (Rs. in '000)	5,234,414	3,160,062	1,952,799	1,200,552	1,393,742
Earnings per unit (Rs.)	90.02	67.64	54.15	25.07	70.20
Annual return of the Fund (%)	22.43	17.67	10.64	6.86	12.81
Offer price **	511.04	509.39	507.51	505.88	505.26
Redemption price **	511.04	509.39	507.51	505.88	505.26
Highest offer price (Rs.)	519.82	518.11	513.74	508.90	509.79
Lowest offer price (Rs.)	509.59	507.79	506.04	505.36	503.31
Highest repurchase price per unit (Rs.)	519.82	518.11	513.74	508.90	509.79
Lowest repurchase price per unit (Rs.)	509.59	507.79	506.04	505.36	503.31
Weighted average portfolio (No. of days)	70.50	51.48	0.97	38.69	26.80

	2019	2018	2017	2016	2015
Net assets (Rs. in '000)	10,239,504	13,160,883	4,629,482	3,269,852	3,699,654
Number of units in issue	20,351,995	24,859,132	9,224,702	6,525,388	7,345,095
Net asset value per unit (Rs.)	503.12	529.42	501.86	501.10	503.69
Net income (Rs. in '000)	1,225,892	549,628	77,403	56,325	97,766
Earnings per unit (Rs.)	60.23	22.11	8.39	8.63	13.31
Annual return of the Fund (%)	8.87	5.49	6.14	6.02	8.59
Offer price **	503.12	529.42	501.86	501.10	503.69
Redemption price **	503.12	529.42	501.86	501.10	503.69
Highest offer price (Rs.)	504.47	529.33	530.81	533.67	544.97
Lowest offer price (Rs.)	503.97	502.63	501.18	500.76	503.60
Highest repurchase price per unit (Rs.)	504.47	529.33	530.81	533.67	544.97
Lowest repurchase price per unit (Rs.)	503.97	502.63	501.18	500.76	503.60
Weighted average portfolio (No. of days)	1.00	1.01	0.97	9.30	6.95

	2014	2013	2012	2011	2010*
Net assets (Rs. in '000)	6,049,597	3,821,637	4,532,025	3,316,616	1,410,417
Number of units in issue	12,038,054	7,607,048	9,015,663	6,415,479	2,746,118
Net asset value per unit (Rs.)	502.54	502.38	502.68	516.97	513.60
Net income (Rs. in '000)	496,778	348,581	467,312	283,224	62,542
Earnings per unit (Rs.)	41.27	45.82	51.83	44.15	22.77
Annual return of the Fund (%)	8.29	9.02	11.33	11.64	10.16
Offer price **	502.54	502.19	502.54	516.97	513.60
Redemption price **	502.54	502.19	502.54	516.97	513.60
Highest offer price (Rs.)	506.35	508.59	508.12	517.25	513.60
Lowest offer price (Rs.)	501.14	502.07	502.27	501.41	502.07
Highest repurchase price per unit (Rs.)	506.35	508.59	508.12	517.25	513.60
Lowest repurchase price per unit (Rs.)	501.14	502.07	502.27	501.41	502.07
Weighted average portfolio (No. of days)	47.49	44.61	55.12	78.82	50.81

\* Date of Launch: 20 January 2010

\*\*Relates to announced prices

**Note:** Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.



## DISTRIBUTION HISTORY

Distribution detail	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
First Interim distribution cash dividend	5.90	4.25	2.85	2.10	4.25	20.00	-	30.00	33.00	42.00
First Interim distribution as a % of Ex-NAV of units	1.16	0.84	0.56	0.42	0.84	3.98	-	5.99	6.55	8.36
Date of distribution	21-Jul-23	22-Jul-22	30-Jul-21	24-Jul-20	26-Jul-19	18-Jan-19	-	20-Jun-17	24-Jun-16	29-Jun-15
Second Interim distribution cash dividend	10.43	5.25	4.85	2.50	4.85	4.50	-	-	-	-
Second Interim distribution as a % of Ex-NAV of units	2.05	1.03	0.96	0.49	0.96	0.90	-	-	-	-
Date of distribution	25-Aug-23	18-Aug-22	27-Aug-21	28-Aug-20	23-Aug-19	15-Feb-19	-	-	-	-
Third Interim distribution cash dividend	8.41	6.80	2.75	2.60	4.90	3.75	-	-	-	-
Third Interim distribution as a % of Ex-NAV of units	1.65	1.34	0.54	0.51	0.97	0.75	-	-	-	-
Date of distribution	22-Sep-23	23-Sep-22	24-Sep-21	25-Sep-20	20-Sep-19	15-Mar-19	-	-	-	-
Fourth Interim distribution cash dividend	8.09	5.30	2.95	2.60	6.30	3.90	-	-	-	-
Fourth Interim distribution as a % of Ex-NAV of units	1.59	1.04	0.58	0.51	1.25	0.78	-	-	-	-
Date of distribution	20-Oct-23	21-Oct-22	22-Oct-21	23-Oct-20	25-Oct-19	15-Apr-19	-	-	-	-
Fifth Interim distribution cash dividend	10.24	7.00	2.95	3.10	4.80	4.25	-	-	-	-
Fifth Interim distribution as a % of Ex-NAV of units	2.01	1.37	0.58	0.61	0.95	0.85	-	-	-	-
Date of distribution	24-Nov-23	25-Nov-22	19-Nov-21	27-Nov-20	22-Nov-19	15-May-19	-	-	-	-
Sixth Interim distribution cash dividend	7.80	7.50	4.50	2.50	6.20	6.15	-	-	-	-
Sixth Interim distribution as a % of Ex-NAV of units	1.53	1.48	0.89	0.49	1.23	1.22	-	-	-	-
Date of distribution	22-Dec-23	23-Dec-22	24-Dec-21	24-Dec-20	27-Dec-19	27-Jun-19	-	-	-	-
Seventh Interim distribution cash dividend	8.44	6.00	4.00	3.40	5.00	-	-	-	-	-
Seventh Interim distribution as a % of Ex-NAV of units	1.66	1.18	0.79	0.67	0.99	-	-	-	-	-
Date of distribution	19-Jan-24	20-Jan-23	21-Jan-22	29-Jan-21	24-Jan-20	-	-	-	-	-
Eighth Interim distribution cash dividend	8.69	6.00	3.20	2.50	4.75	-	-	-	-	-
Eighth Interim distribution as a % of Ex-NAV of units	1.71	1.18	0.63	0.49	0.94	-	-	-	-	-
Date of distribution	23-Feb-24	17-Feb-23	18-Feb-22	26-Feb-21	21-Feb-20	-	-	-	-	-
Ninth Interim distribution cash dividend	7.54	5.60	4.75	2.65	6.40	-	-	-	-	-
Ninth Interim distribution as a % of Ex-NAV of units	1.48	1.10	0.94	0.52	1.27	-	-	-	-	-
Date of distribution	22-Mar-24	17-Mar-23	25-Mar-22	26-Mar-21	27-Mar-20	-	-	-	-	-
Tenth Interim distribution cash dividend	9.74	9.00	4.35	2.70	5.00	-	-	-	-	-
Tenth Interim distribution as a % of Ex-NAV of units	1.91	1.77	0.86	0.53	0.99	-	-	-	-	-
Date of distribution	26-Apr-24	19-Apr-23	22-Apr-22	23-Apr-21	24-Apr-20	-	-	-	-	-
Eleventh Interim distribution cash dividend	7.89	10.30	4.85	2.70	2.60	-	-	-	-	-
Eleventh Interim distribution as a % of Ex-NAV of units	1.55	2.03	0.96	0.53	0.52	-	-	-	-	-
Date of distribution	24-May-24	26-May-23	20-May-22	21-May-21	29-May-20	-	-	-	-	-
Twelfth Interim distribution cash dividend	9.15	8.36	7.80	3.64	3.95	-	-	-	-	-
Twelfth Interim distribution as a % of Ex-NAV of units	1.80	1.65	1.54	0.72	0.79	-	-	-	-	-
Date of distribution	25-Jun-24	23-Jun-22	24-Jun-22	25-Jun-21	26-Jun-20	-	-	-	-	-
Final distribution cash dividend	-	-	-	-	-	-	27	-	-	-
Final distribution as a % of Ex-NAV of units	-	-	-	-	-	-	5.38	-	-	-
Date of distribution	-	-	-	-	-	-	6-Jul-18	-	-	-

Monthly Distribution - 2014	Date of distribution	Distribution per unit (Rs.)	Distribution as a % of Opening Ex-NAV of units
1st Interim distribution	31 July 2013	3.00	0.60%
2nd Interim distribution	30 August 2013	3.00	0.60%
3rd Interim distribution	27 September 2013	3.00	0.60%
4th Interim distribution	24 October 2013	3.25	0.65%
5th Interim distribution	29 November 2013	3.25	0.65%
6th Interim distribution	27 December 2013	3.25	0.65%
7th Interim distribution	31 January 2014	3.50	0.70%
8th Interim distribution	28 February 2014	3.25	0.65%
9th Interim distribution	28 March 2014	3.50	0.70%
10th Interim distribution	29 April 2014	3.50	0.70%
11th Interim distribution	30 May 2014	3.50	0.70%
12th Interim distribution	18 June 2014	4.00	0.80%

Monthly Distribution - 2013	Date of distribution	Distribution per unit (Rs.)	Distribution as a % of Opening Ex-NAV of units
1st Interim distribution	27 July 2012	4.00	0.80%
2nd Interim distribution	31 August 2012	4.00	0.80%
3rd Interim distribution	28 September 2012	3.75	0.75%
4th Interim distribution	31 October 2012	3.75	0.75%
5th Interim distribution	30 November 2012	3.25	0.65%
6th Interim distribution	26 December 2012	3.25	0.65%
7th Interim distribution	31 January 2013	3.25	0.65%
8th Interim distribution	28 February 2013	2.75	0.55%
9th Interim distribution	29 March 2013	3.00	0.60%
10th Interim distribution	30 April 2013	4.00	0.80%
11th Interim distribution	31 May 2013	4.00	0.80%
12th Interim distribution	27 June 2013	5.00	0.99%

Monthly Distribution - 2012	Date of distribution	Distribution per unit (Rs.)	Distribution as a % of Opening Ex-NAV of units
1st Interim distribution	29 July 2011	4.00	0.80%
2nd Interim distribution	26 August 2011	5.00	1.00%
3rd Interim distribution	28 September 2011	5.00	1.00%
4th Interim distribution	28 October 2011	5.00	1.00%
5th Interim distribution	25 November 2011	4.00	0.80%
6th Interim distribution	28 December 2011	4.00	0.80%
7th Interim distribution	27 January 2012	4.00	0.80%
8th Interim distribution	24 February 2012	4.00	0.80%
9th Interim distribution	29 March 2012	4.00	0.80%
10th Interim distribution	27 April 2012	4.50	0.90%
11th Interim distribution	25 May 2012	5.00	1.00%
12th Interim distribution	27 June 2012	5.00	1.00%

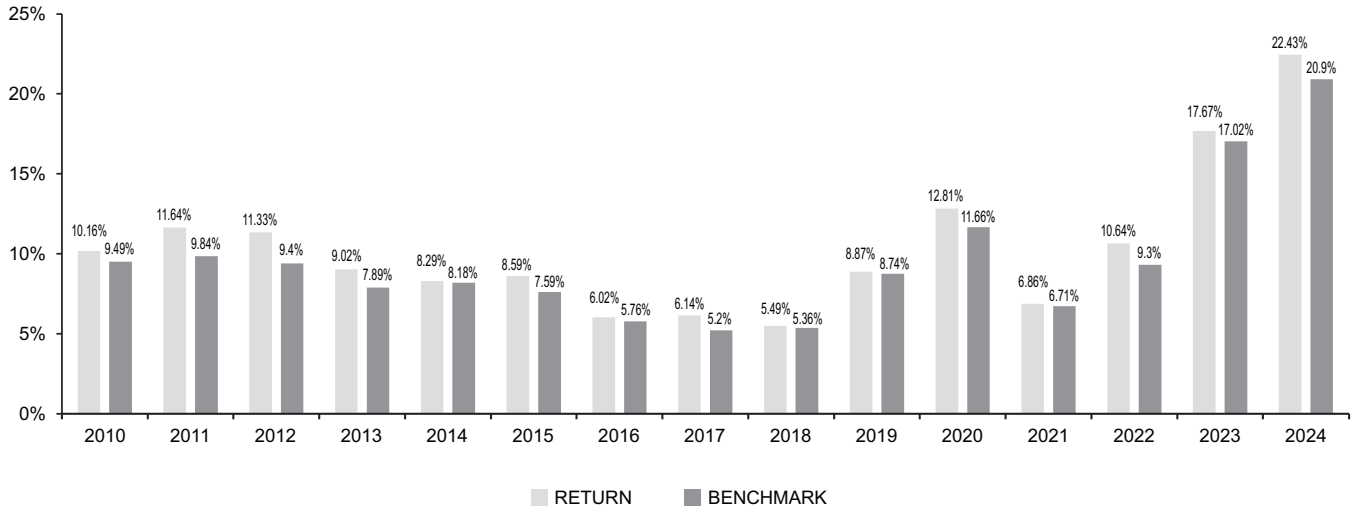
Quarterly Distribution	2011	2010*
First quarter Interim distribution (Bonus)	11.50	11.00
First quarter Interim distribution as a % of opening Ex-NAV of units	2.30%	2.20%
Date of distribution - Interim	12 October 2010	6 April 2010
Second quarter Interim distribution (Bonus)	13.75	-
Second quarter Interim distribution as a % of opening Ex-NAV of units	2.75%	-
Date of distribution - Interim	11 January 2011	-
Third quarter Interim distribution (Bonus)	14.00	-
Third quarter Interim distribution as a % of opening Ex-NAV of units	2.80%	-
Date of distribution - Interim	7 April 2011	-

Final Distribution		
Final Distribution (Bonus)	15.00	13.50
Final Distribution as a % of opening Ex-NAV of units	3.00%	2.70%
Date of distribution - Final	7 July 2011	8 July 2010

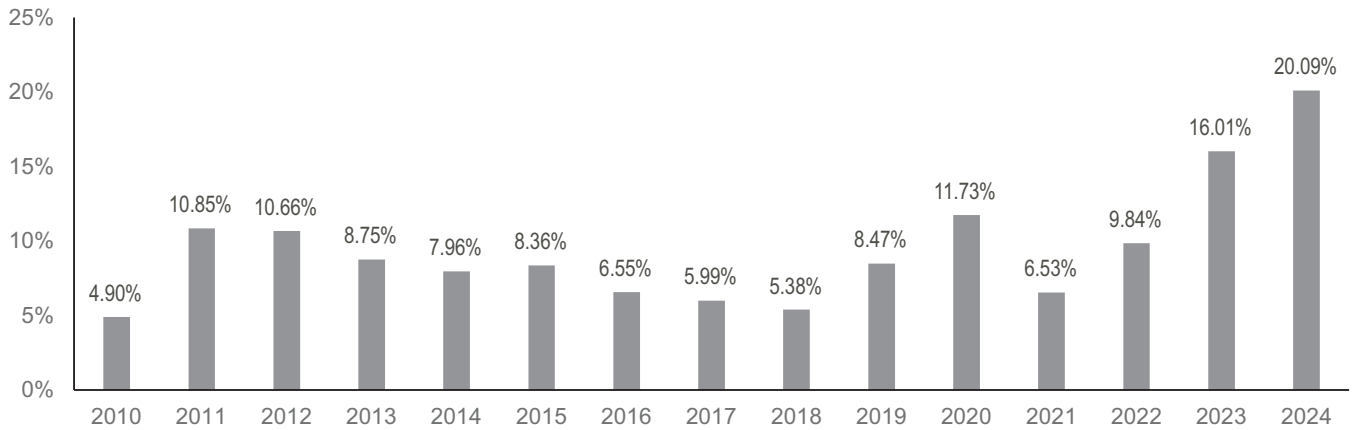
\* Date of Launch: 20 January 2010.

**Note:** The distribution % has been calculated on the opening Ex-NAV of units at the start of each financial year.

### Yearly Performance (Annualized)



### Payout History (% on opening Ex - NAV)



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# TRUSTEE REPORT TO THE UNIT HOLDERS

## Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Money Market Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

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

Karachi: September 19, 2024

**Badiuddin Akber**  
Chief Executive Officer  
**Central Depository Company of Pakistan Limited**

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# INDEPENDENT AUDITORS' REPORT

## To the Unit holders of Atlas Money Market Fund Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **Atlas Money Market Fund** (the Fund), which comprise the statement of assets and liabilities as at **30 June 2024**, and the income statement, statement of comprehensive income, cash flows statement and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
<b>Investments in debt instruments</b>	
<p>The investment of the Fund represents significant portion of the total assets of the Fund during the year and as at the year end. The investments as at year end represents 85% of total assets of the Fund.</p> <p>In view of the above, we have considered this area as a key audit matter.</p> <p>For disclosure refer to note 5 to the financial statements.</p>	<p>We performed a combination of audit procedures focusing on the existence of the investments as at the year end and acquisition and disposal of investment including related income / gains that arose during the year. Our key procedure included the following:</p> <ul style="list-style-type: none"><li>• We obtained an understanding of fund's process over acquisition, disposals and periodic valuation of investment portfolio and evaluated / tested controls in those areas for the purpose of our audit.</li><li>• We performed verification of acquisition and disposal of investments on a sample basis.</li><li>• Recalculated gain/ (loss) on disposal of investments and markup income.</li><li>• We performed verification of year-end balance portfolio of investment as at 30 June 2024 by circulating confirmations to custodians and reviewing Investment position summary (IPS) statements.</li></ul>

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>• We tested the valuation of investments by agreeing the prices with market yields and prices quoted by Mutual Fund Association of Pakistan (MUFAP).</li> <li>• We assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) in relation to the concentration of investment and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard.</li> <li>• We also evaluated the adequacy of the overall disclosures in the financial statements in respect of investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.</li> </ul>

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Shaikh Ahmed Salman**.

Karachi: September 26, 2024  
UDIN: AR202410076bodnhX7jv

**EY Ford Rhodes**  
Chartered Accountants  
**Engagement Partner: Shaikh Ahmed Salman**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
<b>Assets</b>			
Bank balances	4	4,686,550,909	350,177,659
Investments	5	25,144,433,410	22,039,774,000
Receivable against sale of investments		-	1,342,985,400
Profit receivable on deposits and investments		20,657,736	160,512,576
Other receivables	6	10,678,552	10,409,038
<b>Total assets</b>		<b>29,862,320,607</b>	<b>23,903,858,673</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	7	52,183,463	44,394,673
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	1,420,460	1,082,278
Payable to the Securities and Exchange Commission of Pakistan	9	1,714,150	3,864,456
Payable against redemption of units		17,808,905	528,047
Accrued expenses and other liabilities	10	74,559,172	55,596,098
<b>Total liabilities</b>		<b>147,686,150</b>	<b>105,465,552</b>
<b>NET ASSETS</b>		<b>29,714,634,457</b>	<b>23,798,393,121</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>29,714,634,457</b>	<b>23,798,393,121</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>58,145,288</b>	<b>46,719,048</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>511.0411</b>	<b>509.3938</b>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# INCOME STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023
<b>Income</b>			
Profit on bank balances	4.1	150,778,111	391,321,007
Interest on letter of placements		88,920,137	20,071,233
Income from government securities		4,725,590,138	2,630,321,376
Income from sukuk certificates		234,214,543	110,510,278
Income from commercial papers		-	47,748,985
Capital gain on sale of investments - net		333,916,775	144,467,726
Net unrealised gain / (loss) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'		3,180,208	(17,700,305)
		337,096,983	126,767,421
<b>Total income</b>		<b>5,536,599,912</b>	<b>3,326,740,300</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Company - Management Company	7.1	202,986,706	113,486,281
Sindh Sales Tax on remuneration of the Management Company	7.2	26,388,272	14,753,216
Selling and Marketing	7.4	13,518,219	1,732,903
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	14,176,725	10,627,346
Sindh Sales Tax on remuneration of the Trustee	8.2	1,842,975	1,381,555
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	19,331,898	3,864,490
Accounting and operational charges	13	21,114,183	18,366,469
Auditors' remuneration	14	1,529,010	1,252,473
Annual rating fee		692,903	630,117
Annual listing fee		30,751	27,500
Transaction charges	11	283,675	217,835
Printing charges		163,060	154,782
Legal and professional charges		86,400	70,200
Bank charges		41,123	113,447
<b>Total expenses</b>		<b>302,185,900</b>	<b>166,678,614</b>
<b>Net income for the year before taxation</b>		<b>5,234,414,012</b>	<b>3,160,061,686</b>
Taxation	16	-	-
<b>Net income for the year</b>		<b>5,234,414,012</b>	<b>3,160,061,686</b>
<b>Allocation of net income for the year:</b>			
- Net income for the period		5,234,414,012	3,160,061,686
- Income already paid on units redeemed		(754,589,260)	(426,732,986)
		4,479,824,752	2,733,328,700
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		337,096,983	144,467,726
- Excluding capital gains		4,142,727,769	2,588,860,974
		4,479,824,752	2,733,328,700

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- Rupees -----	
<b>Net income for the year</b>	<b>5,234,414,012</b>	3,160,061,686
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b><u>5,234,414,012</u></b>	<b><u>3,160,061,686</u></b>

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital Value	Undistributed income	Net Assets	Capital Value	Undistributed income	Net Assets
	Rupees			Rupees		
<b>Net assets at the beginning of the year (Units outstanding: 46,719,048) (Rs. 509.3938 per unit)</b>	23,562,660,987	235,732,134	23,798,393,121	18,171,918,583	128,969,955	18,300,888,538
Issue of 158,439,770 units (2023: 126,127,941)						
- Capital value (at net asset value per unit at the beginning of the year)	80,708,236,483	-	80,708,236,483	64,010,825,570	-	64,010,825,570
- Element of income - net	888,367,554	-	888,367,554	646,788,341	-	646,788,341
Total proceeds on issuance of units	81,596,604,037	-	81,596,604,037	64,657,613,911	-	64,657,613,911
Redemption of 147,013,530 (2023: 115,469,252) units						
- Capital value (at net asset value per unit at the beginning of the year)	(74,887,780,631)	-	(74,887,780,631)	(58,601,465,225)	-	(58,601,465,225)
- Element of income - net	(90,123,370)	(754,589,260)	(844,712,630)	(145,801,433)	(426,732,986)	(572,534,419)
Total payments on redemption of units	(74,977,904,001)	(754,589,260)	(75,732,493,261)	(58,747,266,658)	(426,732,986)	(59,173,999,644)
Total comprehensive income for the year	-	5,234,414,012	5,234,414,012	-	3,160,061,686	3,160,061,686
Refund of Capital	(823,598,404)	-	(823,598,404)	(519,604,846)	-	(519,604,846)
First interim distribution of Rs.5.9030 per unit declared on 21 July 2023 (2022: 4.25 per unit declared on 22 July 2022)	-	(234,989,984)	(234,989,984)	-	(144,242,084)	(144,242,084)
Second interim distribution of Rs.10.4254 per unit declared on 25 August 2023 (2022: 5.25 per unit declared on 18 August 2022)	-	(415,649,495)	(415,649,495)	-	(178,620,134)	(178,620,134)
Third interim distribution of Rs.8.4057 per unit declared on 22 September 2023 (2022: 6.8 per unit declared on 23 September 2022)	-	(350,736,690)	(350,736,690)	-	(239,533,902)	(239,533,902)
Fourth interim distribution of Rs.8.0873 per unit declared on 20 October 2023 (21 October 2022: 5.30 per unit declared on 21 October 2022)	-	(352,425,952)	(352,425,952)	-	(139,115,438)	(139,115,438)
Fifth interim distribution of Rs.10.2429 per unit declared on 24 November 2023 (25 November 2022: 7.00 per unit declared on 25 November 2022)	-	(505,312,530)	(505,312,530)	-	(224,918,390)	(224,918,390)
Sixth interim distribution of Rs.7.8045 per unit declared on 22 December 2023 (23 December 2022: 7.50 per unit declared on 23 December 2022)	-	(393,596,273)	(393,596,273)	-	(243,818,821)	(243,818,821)
Seventh interim distribution of Rs.8.4392 per unit declared on 19 January 2024 (Seventh interim distribution of Rs.6.00 per unit declared on 21 January 2023)	-	(339,217,409)	(339,217,409)	-	(195,280,598)	(195,280,598)
Eighth interim distribution of Rs.8.6941 per unit declared on 23 February 2024 (Eighth interim distribution of Rs.6.00 per unit declared on 18 February 2023)	-	(301,191,912)	(301,191,912)	-	(173,407,464)	(173,407,464)
Ninth interim distribution of Rs.7.5428 per unit declared on 22 March 2024 (Ninth interim distribution of Rs.5.60 per unit declared on 17 March 2023)	-	(292,947,953)	(292,947,953)	-	(172,900,058)	(172,900,058)
Tenth interim distribution of Rs.9.7420 per unit declared on 26 April 2024 (2023: Rs.9.00 per unit declared on 19 April 2023)	-	(401,977,728)	(401,977,728)	-	(264,072,147)	(264,072,147)
Eleventh interim distribution of Rs.7.8858 declared on 24 May, 2024 (2023: Rs.10.30 declared on 26 May 2023)	-	(364,775,940)	(364,775,940)	-	(352,640,376)	(352,640,376)
Twelfth interim distribution of Rs.9.1450 per unit declared on 25 June 2024 (2023: Rs.8.36 per unit declared on 23 June 2023)	-	(405,863,179)	(405,863,179)	-	(298,017,109)	(298,017,109)
<b>Net assets at end of the year</b>	<b>29,357,762,616</b>	<b>356,871,841</b>	<b>29,714,634,457</b>	<b>23,562,660,987</b>	<b>235,732,134</b>	<b>23,798,393,121</b>
<b>Undistributed income brought forward</b>						
- Realised income		235,732,134			128,969,955	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		337,096,983			144,467,726	
- Excluding capital gains		4,142,727,769			2,588,860,974	
		4,479,824,752			2,733,328,700	
Cash Dividend		(4,358,685,045)			(2,626,566,521)	
<b>Undistributed income carried forward</b>		<b>356,871,841</b>			<b>235,732,134</b>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		353,691,633			253,432,439	
- Unrealised income / (loss)		3,180,208			(17,700,305)	
		<b>356,871,841</b>			<b>235,732,134</b>	

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
Note	----- Rupees -----	----- Rupees -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year	5,234,414,012	3,160,061,686
<b>Adjustments for:</b>		
Profit on bank balances	(150,778,111)	(391,321,007)
Income from government securities	(4,725,590,138)	(2,630,321,376)
Income from commercial papers	-	(47,748,985)
Income from sukuk certificates	(234,214,543)	(110,510,278)
Interest on letter of placements	(88,920,137)	(20,071,233)
Capital gain on sale of investments - net	(333,916,775)	(144,467,726)
Net unrealized gain / (loss) on remeasurement of investments classified as financial assets at fair value through profit or loss <sup>4</sup>	(3,180,208)	17,700,305
	(5,536,599,912)	(3,326,740,300)
<b>Decrease / (Increase) in assets</b>		
Receivable against sale of investments	1,342,985,400	(1,342,985,400)
Other receivables	(269,514)	(209,946)
	1,342,715,886	(1,343,195,346)
<b>Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	7,788,790	17,691,406
Payable to the Central Depository Company of Pakistan Limited - Trustee	338,182	215,471
Payable to the Securities and Exchange Commission of Pakistan	(2,150,306)	(69,692)
Accrued expenses and other liabilities	18,963,074	10,874,909
	24,939,740	28,712,094
	1,065,469,726	(1,481,161,866)
Interest received	5,339,357,769	3,075,806,341
Investments made during the year	(541,010,650,000)	(377,857,718,334)
Investments sold / matured during the year	538,243,087,570	355,944,711,755
	2,571,795,339	(18,837,200,238)
<b>Net cash generated from / (used in) operating activities</b>	3,637,265,065	(20,318,362,104)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	81,596,604,037	64,657,613,911
Payments against redemption of units	(75,715,212,403)	(59,173,599,154)
Refund of capital	(823,598,404)	(519,604,846)
Cash Dividend	(4,358,685,045)	(2,626,566,521)
<b>Net cash generated from financing activities</b>	699,108,185	2,337,843,390
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	4,336,373,250	(17,980,518,714)
Cash and cash equivalents at the beginning of the year	350,177,659	18,330,696,373
	4,686,550,909	350,177,659

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 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 26 July 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 Limited (CDC) as the Trustees of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 2.2 New / Revised Standards, Interpretations and Amendments

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

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

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

<b>Amendments</b>	<b>Effective date (annual periods beginning on or after)</b>
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	January 01, 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 01, 2024
Lack of exchangeability – Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

## 2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets, and provision under uncertain circumstances such as taxes recoverable and Federal Excise Duty payable on remuneration of management company as disclosed in notes 6.1 and 7.3 respectively.

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 2.5 Accounting convention

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

## 2.6 Functional and presentation currency

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

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out as below. These policies have been applied consistently to all years and are set out below:

### 3.1 Financial instruments

#### a) Initial recognition and measurement

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

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

#### b) Classification

##### Debt instruments

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

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

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

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

#### c) Subsequent Measurement

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

Debt instruments at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss.

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

### **Financial liabilities**

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

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

#### **d) Impairment of financial assets**

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

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

#### **e) Determination of fair value**

The fair value of financial assets are determined as follows:

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

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

##### **ii) Debt securities (Government securities)**

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

### **3.2 Cash and cash equivalents**

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



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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

### 3.3 Unit holders' Fund

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

### 3.4 Issue and redemption of units

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

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

### 3.5 Distributions to unit holders

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

### 3.6 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated 03 August 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year.

### 3.7 Revenue recognition

- Dividend income is recognised when the right to receive the dividend is established.
- Mark up income on bank balances, placements and deposits is recognised on an accrual basis.
- Gains or losses on sale of investments are included in the Income Statement in the year in which it arises.
- Unrealised appreciation / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 3.8 Expenses

All expenses chargeable to the Fund including remuneration of Management Company and Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

## 3.9 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of the fund's accounting income available for distribution by the year end, as cash dividend, to the unitholders.

## 3.10 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

## 3.11 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

4 BANK BALANCES	Note	2024 ----- Rupees -----	2023 -----
In local currency			
Profit and loss sharing account	4.1	4,601,341,511	142,696,130
Cheques in hand	4.2	85,209,398	207,481,529
		<u>4,686,550,909</u>	<u>350,177,659</u>

4.1 The rate of return on these accounts during the year ranges between 18.00% to 21.85% (2023: 12.90% to 19.50%) per annum. The profit rates effective at the year end on these accounts ranges between 18.00% to 20.50% (2023: 17.50% and 19.50%) per annum.

4.2 This denotes cheques received against issue of units which were deposited and cleared in the bank account subsequent to the year end.

5 INVESTMENTS	Note	2024 ----- Rupees -----	2023 -----
<b>At fair value through profit or loss</b>			
- Market Treasury Bills	5.1	24,611,433,410	17,000,034,000
- Pakistan Investment Bonds	5.2	-	3,017,740,000
- Sukuk Certificates	5.3	533,000,000	2,022,000,000
- Letter of Placements	5.4	-	-
		<u>25,144,433,410</u>	<u>22,039,774,000</u>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 5.1 Government Securities - Market Treasury Bills

Particulars	Face value				Amortised cost as at June 30, 2024	Market value as at June 30, 2024	Market value as a percentage of	
	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024			total investment	net assets
	----- (Rupees) -----						----- (Percentage) -----	
3 Months	17,500,000,000	303,852,150,000	314,168,150,000	7,184,000,000	7,014,867,401	7,014,371,450	27.90	23.61
6 Months	-	86,434,500,000	81,583,000,000	4,851,500,000	4,490,862,730	4,493,344,650	17.87	15.12
12 Months	-	51,816,000,000	38,136,000,000	13,680,000,000	13,102,523,071	13,103,717,310	52.11	44.10
<b>June 30, 2024</b>	<b>17,500,000,000</b>	<b>442,102,650,000</b>	<b>433,887,150,000</b>	<b>25,715,500,000</b>	<b>24,608,253,202</b>	<b>24,611,433,410</b>	<b>97.88</b>	<b>82.83</b>
June 30, 2023					17,017,326,405	17,000,034,000	77.13	71.43

These Market Treasury Bills carry purchase yields ranging from 19.85% to 21.64% per annum (2023: 21.20% to 22.00%) and will mature by December 2024.

## 5.2 Government Securities - Pakistan Investment Bonds

Particulars	Face value				Amortised cost as at June 30, 2024	Market value as at June 30, 2024	Market value as a percentage of	
	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024			total investment	net assets
	----- (Rupees) -----						----- (Percentage) -----	
02 Year PIB	3,025,000,000	97,720,000,000	100,745,000,000	-	-	-	-	-
<b>June 30, 2024</b>	<b>3,025,000,000</b>	<b>97,720,000,000</b>	<b>100,745,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
June 30, 2023					3,018,147,900	3,017,740,000	13.69	12.68

## 5.3 Sukuk Certificates

Name of Investee Company	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Market value as a percentage of	
	As at July 01, 2023	Purchased during the year	Disposed during the year	As at June 30, 2024			total investments	net assets
	----- Number of sukuk certificates -----						----- Percentage -----	
K-ELECTRIC LIMITED - SHORT TERM SUKUK-14 (STS-14)	500,000,000	-	500,000,000	-	-	-	-	-
K-ELECTRIC LIMITED - SHORT TERM SUKUK-19	-	200,000,000	200,000,000	-	-	-	-	-
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-9	188,000,000	-	188,000,000	-	-	-	-	-
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-10	542,000,000	-	542,000,000	-	-	-	-	-
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-11	67,000,000	-	67,000,000	-	-	-	-	-
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-12	-	230,000,000	230,000,000	-	-	-	-	-
NISHAT MILLS LIMITED - SHORT TERM SUKUK 2	125,000,000	-	125,000,000	-	-	-	-	-
NISHAT MILLS LIMITED - SHORT TERM SUKUK 3	-	125,000,000	125,000,000	-	-	-	-	-
HUB POWER COMPANY LIMITED SHORT TERM SUKUK 1	600,000,000	-	600,000,000	-	-	-	-	-
HUB POWER COMPANY LIMITED SUKUK 11	-	100,000,000	100,000,000	-	-	-	-	-
K-ELECTRIC LIMITED - SHORT TERM SUKUK-24 (STS-24)	-	225,000,000	-	225,000,000	225,000,000	225,000,000	0.89	0.76
K-ELECTRIC LIMITED - SHORT TERM SUKUK-25 (STS-25)	-	50,000,000	-	50,000,000	50,000,000	50,000,000	0.20	0.17
K-ELECTRIC LIMITED - SHORT TERM SUKUK-26 (STS-26)	-	258,000,000	-	258,000,000	258,000,000	258,000,000	1.03	0.87
<b>June 30, 2024</b>	<b>2,022,000,000</b>	<b>1,188,000,000</b>	<b>2,677,000,000</b>	<b>533,000,000</b>	<b>533,000,000</b>	<b>533,000,000</b>	<b>2.12</b>	<b>1.80</b>
June 30, 2023					2,022,000,000	2,022,000,000	9.17	8.50

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 5.3.1 Terms and conditions of the sukuku are as follows:

Name of the Investee Company	Rating	Tenure	Profit Payments / Principal Redemptions	Maturity date	Rate of Return
K-ELECRTC LIMITED SHORT TERM SUKUK-14 (STS-14)	AA	6 months	Semi-annually	August, 2023	6 months Kibor +0.075
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK 9	AA	6 months	Semi-annually	October, 2023	6 months Kibor +0.50
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK 10	AA	6 months	Semi-annually	October, 2023	6 months Kibor +0.50
NISHAT MILLS LIMITED SHORT TERM - SUKUK 2	AA	6 months	Semi-annually	November, 2023	3 months Kibor +0.25
HUB POWER COMPANY LIMITED SHORT TERM SUKUK 1	AA	6 months	Semi-annually	November, 2023	6 months Kibor +0.3
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK 11	AA	6 months	Semi-annually	December, 2023	6 months Kibor +0.145
K-ELECTRIC LIMITED SHORT TERM SUKUK-19 (STS-19)	AA	6 months	Semi-annually	February, 2024	6 months Kibor+0.45
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK 12	AA	6 months	Semi-annually	February, 2024	6 months Kibor +0.50
HUB POWER COMPANY LIMITED SHORT TERM- SUKUK 12	AA	6 months	Semi-annually	May, 2024	6 months Kibor+0.25
NISHAT MILLS LIMITED SHORT TERM - SUKUK 3	AA	6 months	Semi-annually	May, 2024	3 months Kibor +0.15
K-ELECRTC LIMITED SHORT TERM SUKUK-24 (STS-24)	AA	6 months	Semi-annually	September, 2024	6 months Kibor +0.2
K-ELECRTC LIMITED SHORT TERM SUKUK-25 (STS-25)	AA	6 months	Semi-annually	November, 2024	6 months Kibor+0.15
K-ELECRTC LIMITED SHORT TERM SUKUK-26 (STS-26)	AA	6 months	Semi-annually	December, 2024	6 months Kibor+0.15

## 5.4 Letter of placement

Counterparty Name	Face Value				Profit Rate %	Placement Type	Issue Date	Maturity Date
	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024				
Pak Oman Investment Company Limited	-	400,000,000	400,000,000	-	21.0000	LOP	15-Feb-24	1-Mar-24
Pak Oman Investment Company Limited	-	400,000,000	400,000,000	-	20.8500	LOP	15-Jan-24	14-Feb-24
Pak Brunei Investment Company Limited	-	500,000,000	500,000,000	-	21.5000	LOP	20-Feb-24	21-Feb-24
Pak Brunei Investment Company Limited	-	500,000,000	500,000,000	-	21.2500	LOP	22-Feb-24	23-Feb-24
Pak Brunei Investment Company Limited	-	500,000,000	500,000,000	-	21.5000	LOP	21-Feb-24	22-Feb-24
Pak Kuwait Investment Company (Pvt.) Ltd	-	1,500,000,000	1,500,000,000	-	21.1500	LOP	22-Feb-24	23-Feb-24
Pak Kuwait Investment Company (Pvt.) Ltd	-	2,000,000,000	2,000,000,000	-	21.1500	LOP	23-Feb-24	26-Feb-24
Pak Kuwait Investment Company (Pvt.) Ltd	-	2,000,000,000	2,000,000,000	-	21.7500	LOP	19-Feb-24	20-Feb-24
Pak Kuwait Investment Company (Pvt.) Ltd	-	500,000,000	500,000,000	-	21.1500	LOP	22-Feb-24	23-Feb-24
Pak Kuwait Investment Company (Pvt.) Ltd	-	2,700,000,000	2,700,000,000	-	21.5000	LOP	5-Oct-23	19-Oct-23
Pak Kuwait Investment Company (Pvt.) Ltd	-	2,400,000,000	2,400,000,000	-	21.6500	LOP	2-Jan-24	5-Jan-24
Pak Kuwait Investment Company (Pvt.) Ltd	-	1,000,000,000	1,000,000,000	-	20.8500	LOP	11-Jan-24	9-Feb-24
Pak Kuwait Investment Company (Pvt.) Ltd	-	1,400,000,000	1,400,000,000	-	20.8500	LOP	15-Jan-24	15-Feb-24
Pak Kuwait Investment Company (Pvt.) Ltd	-	2,000,000,000	2,000,000,000	-	21.1000	LOP	16-Feb-24	19-Feb-24
PAK Oman Investment Company Limited	-	400,000,000	400,000,000	-	22.1000	LOP	25-Apr-24	26-Apr-24
PAK Brunei Investment Company Limited	-	500,000,000	500,000,000	-	22.0000	LOP	25-Apr-24	26-Apr-24
<b>June 30, 2024</b>	-	<b>18,700,000,000</b>	<b>18,700,000,000</b>	-				
June 30, 2023	-	-	-	-				

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

6 OTHER RECEIVABLES	Note	2024 ----- Rupees -----	2023 -----
Tax recoverable	6.1	<u>10,678,552</u>	<u>10,409,038</u>

- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld as at June 30, 2024 amounts to Rs. 10.678 million (2023: Rs 10.409 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt has been shown as other receivables as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the Tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 30 June 2024 would have been lower by Rs. 0.18 per unit (30 June 2023: Rs. 0.22 per unit).

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (Related party)	Note	2024 ----- Rupees -----	2023 -----
Remuneration of the Management Company	7.1	<b>20,350,032</b>	14,599,934
Sindh Sales Tax on remuneration of the Management Company	7.2	<b>2,645,757</b>	1,897,991
Federal Excise Duty on remuneration of the Management Company	7.3	<b>23,551,462</b>	23,551,462
Selling and Marketing	7.4	<b>4,493,445</b>	1,732,903
Accounting and operational charges	13	<b>1,142,767</b>	2,612,383
		<u><b>52,183,463</b></u>	<u>44,394,673</u>

- 7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 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 0.79% of the average annual net assets of the Fund (2023: 0.53% of the average annual net assets of the Fund). The fee is payable to the Management Company monthly in arrears.
- 7.2 Sindh Sales Tax has been charged at 13% (2023: 13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs. 26,388,272 (2023: Rs. 14,753,456). Furthermore, an amount of Rs. 22,640,506 (2023: Rs 13,217,822) was paid to the Management Company which acts as a collecting agent.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 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 4, 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 1, 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 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.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made till 30 June 2016 amounting to Rs 23.551 million (30 June 2023: Rs 23.551 million) is being retained in the 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 June 2024 would have been higher by Rs. 0.41 (30 June 2023: Rs. 0.50) per unit.

- 7.4 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 rate of 0.05% as at June 30, 2024 (June 30, 2023: 0.05%) of average daily net assets of the Fund.

8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE (Related party)	Note	2024 ----- Rupees -----	2023 -----
Remuneration of the Trustee	8.1	1,257,044	957,749
Sindh Sales Tax on remuneration of the Trustee	8.2	163,416	124,529
		<u>1,420,460</u>	<u>1,082,278</u>

- 8.1 The trustee is entitled to monthly remuneration for services rendered to the fund at a rate of 0.055% from 01 July 2023 to 30 June 2024 per annum of the net assets (2023: 0.055% from 01 July 2022 to 30 June 2023 per annum).
- 8.2 Sindh Sales Tax has been charged at 13% (2023:13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs. 1,842,975 (2023: Rs 1,381,555) charged during the year. Furthermore, an amount of Rs. 1,804,088 (2023: Rs 1,356,766) was paid to the Trustee which acts as a collecting agent.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024 ----- Rupees -----	2023 -----
Annual fee payable	9.1	<u>1,714,150</u>	<u>3,864,456</u>

9.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 1st July 2023, the SECP vide SRO No.592(1) 2023 dated 17th may 2023 revised the rate of annual fee to be charged at the rate of 0.075% (2023: 0.02%) of net assets on all categories of CISs.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	2024 ----- Rupees -----	2023 -----
Auditors' remuneration payable	1,180,711	1,204,201
Withholding tax payable	57,990,884	44,569,167
Capital gain tax payable	13,643,378	4,827,203
Zakat payable	26,575	1,031,769
Dividend payable	1,672,228	3,888,615
Transaction charges payable	45,396	75,143
	<u>74,559,172</u>	<u>55,596,098</u>

### 11 TRANSACTION CHARGES

This represents brokerage, federal excise duty and settlement charges.

### 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 June 2024 (30 June 2023: Nil) except as disclosed in Note 6.1 and 7.3 to the financial statements.

### 13 ACCOUNTING AND OPERATIONAL CHARGES

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

The Management Company charged accounting and operational charges fee at an average rate of 0.08% (2023: 0.0925%) of average annual net assets of the Fund.

14 AUDITORS' REMUNERATION	2024 ----- Rupees -----	2023 -----
Annual audit fee	885,000	700,000
Half yearly review of condensed interim financial information	240,000	200,000
Other Certifications	122,000	80,000
Out of pocket expenses	168,750	135,000
Sindh Sales Tax on services	113,260	89,200
Prior year adjustment	-	48,273
	<u>1,529,010</u>	<u>1,252,473</u>



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.17% (2023: 0.86%) which includes 0.18% (2023: 0.10%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund (if any), sales taxes, federal excise duties, 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.

## 16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended 30 June 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

## 17 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.

## 18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any 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.
- 18.2** Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes.
- 18.3** 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.
- 18.4** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	2024	2023
	----- Rupees -----	
<b>Atlas Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	202,986,706	113,486,281
Remuneration paid	197,236,608	101,675,555
Sindh Sales Tax on remuneration of the Management Company	26,388,272	14,753,216
Accounting and operational charges	21,114,183	18,366,469
Selling and Marketing	13,518,219	1,732,903
Issue of 1,765,042 (2023: 2,513,989) units	902,447,288	1,287,049,500
Redemption of 902,677 (2023: 2,556,072) units	466,205,381	1,306,004,386
Dividend declared	1,128,676	5,632,367
Outstanding 864,581 (2023: Nil ) units - at net asset value	441,836,373	-



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- Rupees -----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	14,176,725	10,627,346
Sindh Sales Tax on remuneration of the Trustee	1,842,975	1,381,555
Remuneration paid	13,877,430	10,436,664
<b>Atlas Foundation (Group Company)</b>		
Issue of 512,691 (2023: 1,052,824) units	263,498,140	535,821,561
Dividend declared	50,378,592	26,346,547
Redemption of 838,485 (2023: 38,818 units)	431,000,000	20,000,000
Outstanding 837,984 (2023: 1,064,878) units - at net asset value	428,244,081	542,442,251
<b>Atlas Battery Limited</b>		
Issue of Nil (2023:789,255) units	-	402,423,286
Redemption of Nil (2023: 789,255) units	-	403,831,901
Dividend declared	-	1,486,124
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Issue of 1,019,731 (2023: 1,168,334) units	522,562,032	597,775,330
Redemption of 563,682 (2023: 1,065,291) units	290,443,752	545,508,837
Dividend declared	17,788,635	13,132,718
Outstanding 613,023 (2023: 122,053) units - at net asset value	313,279,944	62,173,160
<b>Atlas Honda Limited (Group Company)</b>		
Issue of 21,753,007 (2023: 16,501,517) units	11,156,742,285	8,443,388,187
Redemption of 26,503,095 (2023: 15,669,904) units	13,550,000,000	8,000,000,000
Dividend declared	689,815,250	678,429,932
Outstanding 9,139,812 (2023: 12,535,712) units - at net asset value	4,670,819,592	6,385,613,722
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of Nil (2023: 491,504) units	-	251,267,394
Dividend declared	6,892,948	5,514,455
Redemption of 167,439 (2023: 337,596) units	85,519,827	172,110,251
Outstanding Nil (2023: 153,908) units - at net asset value	-	78,399,613
<b>Atlas Engineering Limited Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 206,530 (2023:109,256) units	106,962,712	56,281,601
Redemption of 203,377 (2023: 94,953) units	105,356,930	48,966,794
Dividend declared	-	2,757
Outstanding 17,456 (2023: 14,304) units - at net asset value	8,920,786	7,286,248

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- Rupees -----	
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 126,868 (2023: 18,407 ) units	64,789,754	9,352,337
Redemption of Nil (2023: Nil ) units	-	-
Dividend declared	19,148,537	-
Outstanding 289,669 (2023: 125,210) units - at net asset value	148,032,700	63,781,137
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 3,120 (2023: 8,440) units	1,589,413	4,288,050
Redemption of Nil (2023: Nil) units	-	-
Dividend declared	4,855,463	-
Outstanding 70,061 (2023: 57,409) units - at net asset value	35,803,963	29,243,676
<b>Batools Benefit Trust</b>		
Issue of 9,367 (2023: 209,231) units	4,771,771	106,999,046
Redemption of 99,796 (2023: 69,600) units	51,200,000	35,600,000
Dividend declared	14,698,989	5,321,240
Outstanding 177,678 (2023: 239,252) units - at net asset value	90,800,925	121,873,265
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 22,859 (2023: 17,533) units	11,736,774	8,980,752
Redemption of 22,118 (2023: 27,557) units	11,350,000	12,133,000
Dividend declared	833,684	1,011,202
Outstanding 13,954 (2023: 11,577) units - at net asset value	7,131,121	5,897,120
<b>Shirazi Investments (Private) Limited</b>		
Issue of 10,083,023 (2023: 5,382,907) units	5,175,259,995	2,755,091,713
Redemption of 8,873,650 (2023: 2,695,497) units	4,568,224,437	1,372,808,691
Dividend declared	191,704,318	453,401
Outstanding 4,273,122 (2023: 2,687,410) units - at net asset value	2,183,740,831	1,368,950,043
<b>Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 29,669 (2023: 46,561) units	15,144,707	23,685,635
Redemption of 39,078 (2023: 14,086) units	20,000,000	7,170,736
Dividend declared	2,083,398	343,919
Outstanding 35,359 (2023: 40,679) units - at net asset value	18,069,841	20,721,381
<b>Atlas Die Casting (Private) Limited (Group Company)</b>		
Issue of 2 (2023: 7) units	1,257	3,598
Redemption of Nil (2023: Nil) units	-	-
Dividend declared	2,967	-
Outstanding 75 (2023: 67) units - at net asset value	38,543	34,194

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- Rupees -----	
<b>Atlas Autos Limited</b>		
Issue of 3,050,187 (2023: 382,336) units	<b>1,561,457,565</b>	194,256,618
Redemption of 5,872,139 (2022: Nil) units	<b>3,020,000,000</b>	-
Dividend declared	<b>176,627,273</b>	-
Outstanding 546,096 (2023: 3,021,308) units - at net asset value	<b>279,077,420</b>	1,539,035,435
<b>Atlas Energy Limited</b>		
Issue of 395,529 (2023: 344,539) units	<b>202,848,171</b>	176,530,330
Redemption of 390,905 (2023: 263,472) units	<b>200,417,166</b>	134,400,000
Dividend declared	<b>4,110,263</b>	966,122
Outstanding 101,329 (2023: 88,636) units - at net asset value	<b>51,783,210</b>	45,150,453
<b>Atlas Engineering Limited</b>		
Issue of 1,259,275 (2023: 60,695) units	<b>648,039,643</b>	30,991,820
Redemption of 1,644,868 (2023: 290,637) units	<b>845,000,000</b>	150,000,000
Dividend declared	-	30,318,743
Outstanding 189,513 (2023: 575,106) units - at net asset value	<b>96,849,039</b>	292,955,506
<b>Atlas Metals (Private) Limited</b>		
Issue of Nil (2023: 13,831) units	-	7,031,310
Redemption of Nil (2023: 516,824) units	-	264,514,436
Outstanding Nil (2023: Nil) units - at net asset value	-	-
<b>Honda Atlas Cars (Pakistan) Ltd.- Employee Gratuity Fund</b>		
Issue of 13,658 (2023: 36,943) units	<b>6,957,292</b>	18,769,953
Dividend declared	<b>21,253,674</b>	18,769,953
Outstanding 306,675 (2023: 251,294) units - at net asset value	<b>156,723,618</b>	128,007,467
<b>MCFSL Trustee Atlas Fund of Funds</b>		
Issue of 94,213 (2023: 36,151) units	<b>48,149,765</b>	18,415,125
Redemption of 94,046 (2023: 30,457) units	<b>48,708,342</b>	15,693,572
Outstanding 7,834 (2023: 7,667) units - at net asset value	<b>4,003,539</b>	3,905,288
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 2,535,917 (2023: 3,154,926) units	<b>1,152,861,001</b>	1,314,064,549
Redemption of 3,208,166 (2023: 891,125) units	<b>1,500,417,091</b>	156,841,836
Dividend declared	<b>222,848,893</b>	192,283,766
Outstanding 4,310,604 (2023: 4,545,371) units - at net asset value	<b>2,202,895,850</b>	2,315,383,921

- 18.5** 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 are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 461

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

units (2023: 163 units) held by the Chief Executive Officer and 233 units (2023:87 units) held by the Chief Investments Officer. Atlas Money Market Fund return is 22.43% as on June 30, 2024. (2023:17.67%)

- 18.6 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

### 19 FINANCIAL INSTRUMENTS BY CATEGORY

	As at 30 June 2024			
	At amortised cost	At fair value through profit or loss	At fair value through OCI	Total
	----- (Rupees) -----			
<b>Financial assets</b>				
Bank balances	4,686,550,909	-	-	4,686,550,909
Investments	-	25,144,433,410	-	25,144,433,410
Profit receivable on deposits and investments	20,657,736	-	-	20,657,736
	<b>4,707,208,645</b>	<b>25,144,433,410</b>	<b>-</b>	<b>29,851,642,055</b>
<b>Financial liabilities</b>				
Payable to Atlas Asset Management Limited - Management Company	52,183,463	-	-	52,183,463
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,420,460	-	-	1,420,460
Payable against redemption of units	17,808,905	-	-	17,808,905
Accrued expenses and other liabilities	2,898,335	-	-	2,898,335
	<b>74,311,163</b>	<b>-</b>	<b>-</b>	<b>74,311,163</b>
<b>As at 30 June 2023</b>				
	At amortised cost	At fair value through profit or loss	At fair value through OCI	Total
	----- (Rupees) -----			
<b>Financial assets</b>				
Bank balances	350,177,659	-	-	350,177,659
Investments	-	22,039,774,000	-	22,039,774,000
Profit receivable on bank balances	160,512,576	-	-	160,512,576
	<b>510,690,235</b>	<b>22,039,774,000</b>	<b>-</b>	<b>22,550,464,235</b>
<b>Financial liabilities</b>				
Payable to Atlas Asset Management Limited - Management Company	44,394,673	-	-	44,394,673
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,082,278	-	-	1,082,278
Payable against redemption of units	528,047	-	-	528,047
Accrued expenses and other liabilities	5,167,959	-	-	5,167,959
	<b>51,172,957</b>	<b>-</b>	<b>-</b>	<b>51,172,957</b>

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 20.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

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

#### (i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the market interest rates. As of 30 June 2024, the Fund is exposed to such risk in respect of balances with banks and investments in debt securities. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

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

As at 30 June 2024, the Fund holds balances with banks and has investments in debt securities which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at 30 June 2024, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 297,457,749 (2023: Rs 221,824,701).

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

The sensitivity analysis for fixed rate instrument is not performed as the Fund does not hold investments in fixed interest rate instrument as at 30 June 2024. There will be no impact on net assets of the future movements in fixed interest rates.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of 30 June 2024 is not necessarily indicative of the impact on the Fund's net assets of the future movements in profit rates.

Yield / profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at 30 June 2024 and 30 June 2023 can be determined as follows:

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

----- As at 30 June 2024 -----

Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year			
----- (Rupees) -----						
<b>Financial assets</b>						
Bank balances	18.00% - 21.85%	4,601,341,511	-	-	85,209,398	4,686,550,909
Investments		11,663,158,675	13,481,274,735	-	-	25,144,433,410
Profit receivable on deposits and investments		20,657,736	-	-	-	20,657,736
		<b>16,285,157,922</b>	<b>13,481,274,735</b>	<b>-</b>	<b>85,209,398</b>	<b>29,851,642,055</b>
<b>Financial liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	25,986,244	25,986,244
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,257,044	1,257,044
Payable against redemption of units		-	-	-	17,808,905	17,808,905
Accrued expenses and other liabilities		-	-	-	2,898,335	2,898,335
		<b>-</b>	<b>-</b>	<b>-</b>	<b>47,950,528</b>	<b>47,950,528</b>
<b>On-balance sheet gap (a)</b>		<b>16,285,157,922</b>	<b>13,481,274,735</b>	<b>-</b>	<b>37,258,870</b>	<b>29,803,691,527</b>
<b>Off-balance sheet financial instruments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Off-balance sheet gap (b)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total interest rate sensitivity gap (a + b)</b>		<b>16,285,157,922</b>	<b>13,481,274,735</b>	<b>-</b>		
<b>Cumulative interest rate sensitivity gap</b>		<b>16,285,157,922</b>	<b>29,766,432,657</b>	<b>29,766,432,657</b>		

----- As at 30 June 2023 -----

Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year			
----- (Rupees) -----						
<b>Financial assets</b>						
Bank balances	12.90% to 19.5%	142,696,130	-	-	207,481,529	350,177,659
Investments		22,039,774,000	-	-	-	22,039,774,000
Profit receivable on bank balances		160,512,576	-	-	-	160,512,576
		<b>22,342,982,706</b>	<b>-</b>	<b>-</b>	<b>207,481,529</b>	<b>22,550,464,235</b>
<b>Financial liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	18,945,220	18,945,220
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	957,749	957,749
Payable against redemption of units		-	-	-	528,047	528,047
Accrued expenses and other liabilities		-	-	-	5,167,959	5,167,959
		<b>-</b>	<b>-</b>	<b>-</b>	<b>25,598,975</b>	<b>25,598,975</b>
<b>On-balance sheet gap (a)</b>		<b>22,342,982,706</b>	<b>-</b>	<b>-</b>	<b>181,882,554</b>	<b>22,524,865,260</b>
<b>Off-balance sheet financial instruments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Off-balance sheet gap (b)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total interest rate sensitivity gap (a + b)</b>		<b>22,342,982,706</b>	<b>-</b>	<b>-</b>		
<b>Cumulative interest rate sensitivity gap</b>		<b>22,342,982,706</b>	<b>22,342,982,706</b>	<b>22,342,982,706</b>		

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## (ii) Currency risk

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

## (iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not have any instrument as at 30 June 2024 which expose it to price risk.

## 20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest a majority of its assets in short-term instruments in order to maintain liquidity.

The Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	----- As at 30 June 2024 -----				
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
	----- Rupees -----				
<b>Financial assets</b>					
Bank balances	4,686,550,909	-	-	-	4,686,550,909
Investments	6,782,883,175	4,880,275,500	13,481,274,735	-	25,144,433,410
Profit receivable on bank deposits and investments	2,523,532	-	18,134,204	-	20,657,736
	<b>11,471,957,616</b>	<b>4,880,275,500</b>	<b>13,499,408,939</b>	-	<b>29,851,642,055</b>
<b>Financial liabilities</b>					
Payable to Atlas Asset Management Limited - Management Company	25,986,244	-	-	-	25,986,244
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,257,044	-	-	-	1,257,044
Payable against redemption of units	17,808,905	-	-	-	17,808,905
Accrued expenses and other liabilities	1,717,624	1,180,711	-	-	2,898,335
	<b>46,769,817</b>	<b>1,180,711</b>	-	-	<b>47,950,528</b>
<b>Net assets / (liabilities)</b>	<b>11,425,187,799</b>	<b>4,879,094,789</b>	<b>13,499,408,939</b>	-	<b>29,803,691,527</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

----- As at 30 June 2023 -----					
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
----- Rupees -----					
<b>Financial assets</b>					
Bank balances	350,177,659	-	-	-	350,177,659
Investments	8,500,000,000	13,539,774,000	-	-	22,039,774,000
Profit receivable on bank deposits and investments	160,512,576	-	-	-	160,512,576
	9,010,690,235	13,539,774,000	-	-	22,550,464,235
<b>Financial liabilities</b>					
Payable to Atlas Asset Management Limited - Management Company	18,945,220	-	-	-	18,945,220
Payable to the Central Depository Company of Pakistan Limited - Trustee	957,749	-	-	-	957,749
Payable against redemption of units	528,047	-	-	-	528,047
Accrued expenses and other liabilities	3,963,758	1,204,201	-	-	5,167,959
	24,394,774	1,204,201	-	-	25,598,975
<b>Net assets / (liabilities)</b>	<b>8,986,295,461</b>	<b>13,538,569,799</b>	<b>-</b>	<b>-</b>	<b>22,524,865,260</b>

## 20.3 Credit risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, profit receivable on bank deposits and investments and investments in debt securities. The Fund's policy is to enter into financial contracts in accordance with the interest risk management policies and investment guidelines approved by the Investment Committee. As at 30 June 2024: 83% (2023: 84.11%) of Fund's net assets are invested in government securities, whereas 1.79% of Fund's net assets are invested in other than government securities (2023: 8.5%). Furthermore, the Fund's maximum exposure to credit risk as of 30 June 2024 amounts to Rs. 29,766,432,657 (2023: 22,182,470,130).

### 20.3.1 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates. The credit risk associated with government securities is limited as these are guaranteed by the Federal Government. Banks with which the Fund has maintained balances are rated as follows:

Rating	2024 %	2023 %
AA+	4.02	95.95
AAA	95.98	4.00
AA	0.003	0.05
	<b>100.00</b>	<b>100.00</b>



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

20.4 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES	Receivable against issuance of units -----	Payable against redemption of units (Rupees) -----	Total
Opening balance as at July 01, 2023	-	528,047	528,047
Receivable against issuance of units	81,596,604,037	-	81,596,604,037
Payable against redemption of units	-	75,732,493,261	75,732,493,261
	81,596,604,037	75,732,493,261	157,329,097,298
Amount received on issuance of units	(81,596,604,037)	-	(81,596,604,037)
Amount paid on redemption of units	-	(75,715,212,403)	(75,715,212,403)
	(81,596,604,037)	(75,715,212,403)	(157,311,816,440)
<b>Closing balance as at June 30, 2024</b>	<b>-</b>	<b>17,808,905</b>	<b>17,808,905</b>

## 21 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.

### 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).

The investments held as at the year end 30 June 2024 by the Fund have been carried at their respective fair values. 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.

## 22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

### 23 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2024			June 30, 2023		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Individuals	1690	7,005,178,397	23.57%	1404	4,476,618,400	18.81%
Associated Companies / Directors	12	8,879,925,247	29.88%	16	11,721,321,800	49.25%
Insurance Companies	2	197,751,827	0.67%	5	104,097,800	0.44%
Banks / DFIs	1	1,592,382,749	5.36%	1	1,339,768,900	5.63%
Retirement Funds	40	2,109,923,498	7.10%	42	1,355,922,800	5.70%
Others	73	9,929,472,739	33.42%	42	4,800,663,491	20.17%
	<b>1818</b>	<b>29,714,634,457</b>	<b>100.00%</b>	<b>1510</b>	<b>23,798,393,191</b>	<b>100.00%</b>

### 24 LIST OF TOP BROKERS BY PERCENTAGE OF THE COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Alfalah CLSA Securities (Private) Limited	54.09	Alfalah CLSA Securities (Private) Limited	100.00
Optimus Markets (Private) Limited	5.92		<b>100.00</b>
Optimus Capital Management (Pvt) Limited	1.83		
Arif Habib Limited	38.16		
	<b>100.00</b>		

### 25 MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	20.5 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	20 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	16 Years
Mr. Fawad Javaid	Head of Fixed Income	CMA	16 Years
Mr. Faran-ul-Haq	Head of Equities	M.B.A, CFA	13 Years

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Fawad Javaid	Head of Fixed Income	CMA	Atlas Income Fund Atlas Islamic Money Market Fund Atlas Islamic Income Fund Atlas Sovereign Fund Atlas Liquid Fund

## 27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of Director	Meeting held on					
	July 03, 2023	Sept 11, 2023	Oct 30, 2023	Feb 22, 2024	Apr 30, 2024	June 28, 2024
Mr. Iftikhar H. Shirazi	P	P	P	P	P	P
Mr. Tariq Amin	P	P	P	P	P	P
Mr. Frahim Ali Khan	P	P	P	P	P	P
Mr. Ali H. Shirazi	L	P	P	P	P	P
Mr. M. Habib-ur-Rahman	L	L	P	P	P	L
Ms Zehra Naqvi	P	P	P	L	P	P
Mr. M. Abdul Samad	P	P	P	P	P	P
Ms Qurrat-ul-ain Jafari (Chief Financial Officer)	P	P	P	P	P	P
Ms Zainab Kazim (Company Secretary)	P	P	P	P	P	P

P Present

L Leave of absence

## 28 RATING OF THE FUND AND THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2023: AM2+ (AM Two Plus)] on 22 December 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

Moreover, PACRA has maintained the stability rating of the Fund at "AA+ (f)" (Double A Plus) [2023: "AA+ (f)"] on 18 April 2024.

## 29 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

## 30 GENERAL

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

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 19, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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# Atlas Liquid Fund

## Corporate Information

### Trustee

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

### Auditors

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EY Ford Rhodes  
Chartered Accountants

### Legal Advisers

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Bawaney & Partners

### Bankers

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Allied Bank Limited  
Bank Alfalah Limited



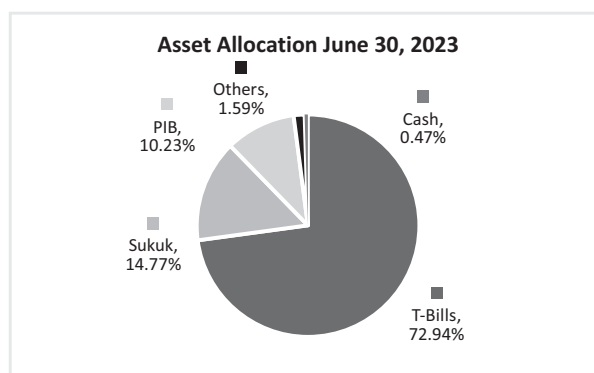
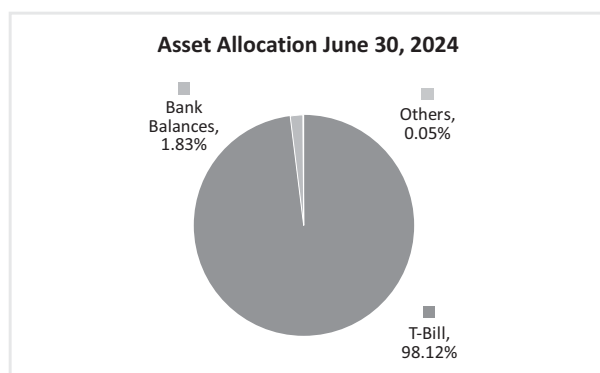
# Fund Manager's Report

Atlas Liquid Fund (ALF) is an Open-ended Money Market Fund. The investment objective of ALF is to provide its unit-holders attractive returns from a portfolio of very low risk, short duration assets while maintaining high liquidity. The Fund will invest the entire assets in authorized short-term money market investment avenues with a maximum time to maturity of six months and weighted average time to maturity of ninety days. This is intended to reduce risk while maintaining liquidity. The Fund's investment strategy is based on fundamental credit analysis of counter parties. Specifically, the investment strategy will seek to invest in those money market instruments that offer attractive market returns and are issued by sponsors with good credit rating, strong financials and ability to repay.

The Benchmark for "Atlas Liquid Fund" is 30% of "3-Month deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP" for the period of return; and 70% that would be an average of "3 Month PKRV rate".

The Monetary Policy Committee of SBP has decreased policy rate by 150 bps to 20.50% with the objective of moderating demand to a sustainable pace and reduce external pressures. The Consumer Price Index (CPI) Inflation averaged at 23.41% during FY24 compared to 29.18% in FY23. The decrease in FY24 inflation was broad-based with food. The yields on secondary market instruments and cut off rates in government auctions started to decrease by the end of the year reflecting the cooling off commodity super cycle, and decrease in the rate of all time high inflation. Going forward, the impact of international commodity prices on domestic inflation will remain major determinant towards any change in monetary policy stance.

The ALF provided 22.14% annual return as on June 30, 2024. The ALF total exposure in T-Bills, Bank Balances, and Others are 98.12%, 1.83% and 0.05% respectively. ALF presents a good investment opportunity for investors to earn attractive returns (with a periodic payout) while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 4.43 billion, with 8.86 million units outstanding as of June 30, 2024.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Liquid Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 99.18 per unit for the period ended June 30, 2024 (19.84% on the face value of Rs. 500 per unit).

## Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated companies	3	3,333,628,632	75.22%
Individual	22	3,829,767	0.09%
Retirement funds	5	278,130,431	6.28%
Other corporates	6	816,274,158	18.42%
<b>Grand total</b>	<b>36</b>	<b>4,431,862,989</b>	<b>100.00%</b>

The Total Expense Ratio (TER) of the Fund is 1.44% including Government levy and SECP Fee of 0.21%.

During the year under review, the Investment Committee held fifty-two meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 19, 2024

**Fawad Javid**  
Head of Fixed Income

## PERFORMANCE SINCE INCEPTION

	2024	2023	2022
Net assets (Rs. in '000)	4,431,863	3,889,797	3,441,106
Number of units in issue	8,863,726	7,779,593	6,882,212
Net asset value per unit (Rs.)	500.00	500.00	500.00
Net income / (loss) (Rs. in '000)	1,015,552	576,452	155,687
Earnings / (loss) per unit (Rs.)	114.57	74.10	22.62
Annual return of the Fund (%)	22.14	17.29	11.36
Offer price **	500.00	500.00	500.00
Redemption price **	500.00	499.72	499.90
Distribution Per Unit	99.18	80.54	32.90
Distribution as a % of opening Ex- NAV of units	19.84	16.11	6.58
Date of distribution	Various	Various	Various
Highest offer price	500.00	500.00	500.00
Lowest offer price	500.00	499.72	499.90
Highest repurchase price per unit	500.00	500.00	500.00
Lowest repurchase price per unit	500.00	499.72	499.90

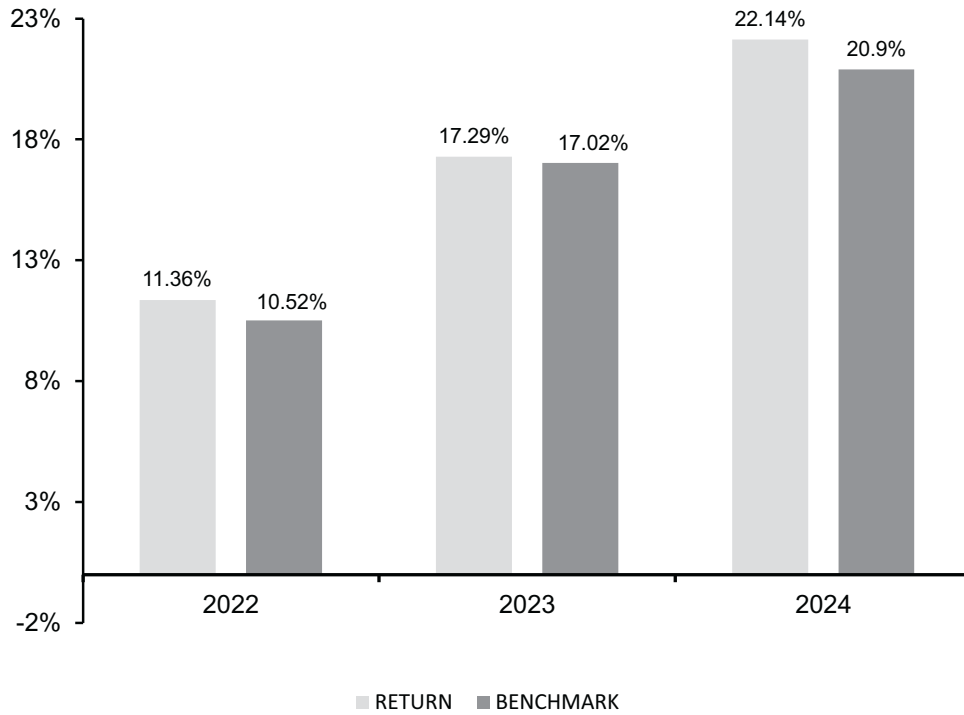
\* For the period from 23 November 2021 to 30 June 2022 (Date of Launch: 23 November 2021)

\*\* Relates to announced prices.

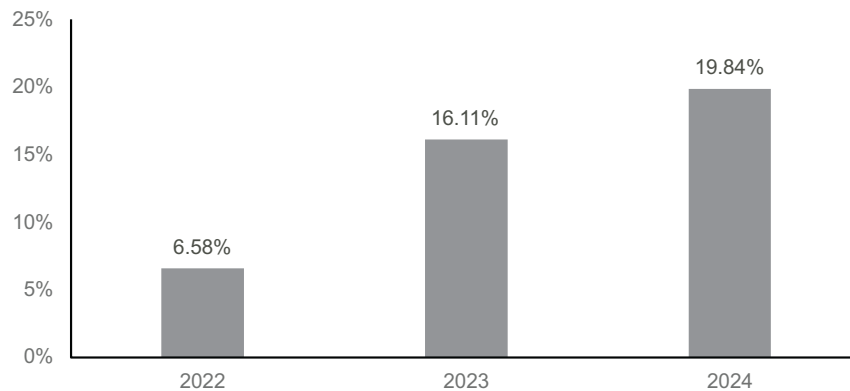
**Note:** Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.

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## Yearly Performance (Annualized)



## Payout History (% on Opening NAV)





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# TRUSTEE REPORT TO THE UNIT HOLDERS

## Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Liquid Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

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

Karachi: September 19, 2024

**Badiuddin Akber**  
Chief Executive Officer  
**Central Depository Company of Pakistan Limited**

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# INDEPENDENT AUDITORS' REPORT

## To the Unit holders of Atlas Liquid Fund Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **Atlas Liquid Fund** (the Fund), which comprise the statement of assets and liabilities as at **30 June 2024**, and the income statement, statement of comprehensive income, cash flows statement and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
<b>Investments in debt instruments and bank balances</b>	
<p>The investment of the Fund represents significant portion of the total assets of the Fund during the year and / or as at the year end. The investments as at year end represents 98% of total assets of the Fund.</p> <p>In view of the above, we have considered this area as a key audit matter.</p> <p>For disclosure refer to note 5 to the financial statements.</p>	<p>We performed a combination of audit procedures focusing on the existence of the investments as at the year end and acquisition and disposal of investment including related income / gains that arose during the year. Our key procedure included the following:</p> <ul style="list-style-type: none"><li>• We obtained an understanding of fund's process over acquisition, disposals and periodic valuation of investment portfolio and evaluated / tested controls in those areas for the purpose of our audit.</li><li>• We performed verification of acquisition and disposal of investments on sample basis.</li><li>• Recalculated gain/ (loss) on disposal of investments and markup income.</li><li>• We performed verification of year-end balance portfolio of investment as at 30 June 2024 by circulating confirmations to custodians and reviewing Investment position summary (IPS) statements.</li></ul>

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>• We tested the valuation of investments by agreeing the prices with market yields and prices quoted by Mutual Fund Association of Pakistan (MUFAP).</li> <li>• We assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) in relation to the concentration of investment and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard.</li> <li>- We also evaluated the adequacy of the overall disclosures in the financial statements in respect of investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.</li> </ul>

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Shaikh Ahmed Salman**.

Karachi: September 26, 2024  
UDIN: AR202410076LZeSNtxzb

**EY Ford Rhodes**  
Chartered Accountants  
**Engagement Partner: Shaikh Ahmed Salman**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT JUNE 30, 2024

	Note	2024 Rupees	2023
<b>Assets</b>			
Bank balances	4	81,369,217	18,438,145
Investments	5	4,358,892,786	3,820,443,115
Receivable against sale of investment		-	24,870,100
Markup accrued	6	-	35,145,919
Preliminary and floatation cost	7	289,236	410,080
Other receivables	8	1,685,408	1,685,408
<b>Total assets</b>		<b>4,442,236,647</b>	<b>3,900,992,767</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	9	5,636,521	4,726,315
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	236,926	195,882
Payable to the Securities and Exchange Commission of Pakistan	11	285,913	720,280
Accrued expenses and other liabilities	13	4,214,298	5,553,562
<b>Total liabilities</b>		<b>10,373,658</b>	<b>11,196,038</b>
<b>NET ASSETS</b>		<b>4,431,862,989</b>	<b>3,889,796,729</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,431,862,989</b>	<b>3,889,796,729</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14		
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>	1.5	<b>8,863,726</b>	<b>7,779,593</b>
		<b>Rupees</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>500.0000</b>	<b>500.0000</b>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# INCOME STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023 -----
<b>Income</b>			
Markup income	16	1,020,912,893	604,633,576
Capital Gain on sale of Investments - net		66,682,816	10,637,751
Net unrealised gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		1,055,450	(2,752,066)
<b>Total income</b>		<b>1,088,651,159</b>	<b>612,519,260</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Company - Management Company	9.1	49,549,091	24,396,189
Sindh Sales Tax on remuneration of the Management Company	9.2	6,441,382	3,171,505
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	2,799,132	1,980,868
Sindh Sales Tax on remuneration of the Trustee	10.2	363,887	257,513
Annual fee - Securities and Exchange Commission of Pakistan	11.1	3,816,998	720,315
Auditor's remuneration	12	731,026	553,501
Transaction charges	15	62,693	22,341
Amortization of preliminary expenses and floatation costs	7	120,844	120,182
Annual Listing fee		30,750	27,500
Annual Rating fee		275,720	250,860
Legal and professional charges		86,400	86,434
Printing charges		26,089	37,028
Selling & Marketing Expense	9.4	4,576,922	679,317
Accounting and operational charges	9.3	4,218,277	3,759,699
Bank charges		-	4,488
<b>Total expenses</b>		<b>73,099,210</b>	<b>36,067,739</b>
<b>Net income for the period before taxation</b>		<b>1,015,551,949</b>	<b>576,451,521</b>
<b>Taxation</b>	18	-	-
<b>Net income for the period</b>		<b>1,015,551,949</b>	<b>576,451,521</b>
<b>Allocation of net income for the period:</b>			
- Net income for the period		1,015,551,949	576,451,521
- Income already paid on units redeemed		-	-
		<b>1,015,551,949</b>	<b>576,451,521</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		67,738,266	10,637,751
- Excluding capital gains		947,813,683	565,813,770
		<b>1,015,551,949</b>	<b>576,451,521</b>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- Rupees -----	
<b>Net income for the period</b>	<b>1,015,551,949</b>	576,451,521
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>1,015,551,949</u></b>	<b><u>576,451,521</u></b>

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	3,889,796,729	-	3,889,796,729	3,441,105,828	-	3,441,105,828
<b>Issuance of units 25,801,065 (2023: 7,005,609 units)</b>						
- Capital value	12,900,532,640	-	12,900,532,640	3,502,804,731	-	3,502,804,731
- Element of income / (loss) - net	-	-	-	-	-	-
	12,900,532,640	-	12,900,532,640	3,502,804,731	-	3,502,804,731
<b>Redemption of 24,716,933 units (2023: 6,108,228 units)</b>						
- Capital value	(12,358,466,380)	-	(12,358,466,380)	(3,054,113,830)	-	(3,054,113,830)
- Element of income / (loss) - net	-	-	-	-	-	-
	(12,358,466,380)	-	(12,358,466,380)	(3,054,113,830)	-	(3,054,113,830)
Total comprehensive Income for the period	-	1,015,551,949	1,015,551,949	-	576,451,521	576,451,521
Distribution during the year - refer annexure A	-	(1,015,551,949)	(1,015,551,949)	-	(576,451,521)	(576,451,521)
Net income for the period less distribution	-	-	-	-	-	-
<b>Net assets at end of the period</b>	<b>4,431,862,989</b>	<b>-</b>	<b>4,431,862,989</b>	<b>3,889,796,729</b>	<b>-</b>	<b>3,889,796,729</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	67,738,266			10,637,751		
- Excluding capital gains	947,813,683			565,813,770		
	(1,015,551,949)			(576,451,521)		
Distribution during the period	(1,015,551,949)			(576,451,521)		
<b>Undistributed income carried forward</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Undistributed income carried forward comprises of :</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	-	-	-	-	-	-
	(Rupees)			(Rupees)		
<b>Net assets value per unit at Beginning of the period</b>	<b>500.0000</b>			<b>500.0000</b>		
<b>Net assets value per unit at end of the period</b>	<b>500.0000</b>			<b>500.0000</b>		

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# CASH FLOW STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	1,015,551,949	576,451,521
<b>Adjustments for:</b>		
Markup income	(1,020,912,893)	(604,633,576)
Capital Gain on sale of Investments - net	(66,682,816)	(10,637,751)
Net unrealised (gain) / loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,055,450)	2,752,066
Amortization of preliminary expenses and floatation costs	120,844	120,182
	(1,088,530,316)	(612,399,079)
<b>Decrease in assets</b>		
Receivable Against Sale of investment	24,870,100	-
	24,870,100	-
<b>(Decrease) / Increase in liabilities</b>		
Payable to Atlas Asset Management Company - Management Company	910,206	3,478,477
Payable to Central Depository Company of Pakistan Limited - Trustee	41,044	18,969
Payable to the Securities and Exchange Commission of Pakistan	(434,367)	452,867
Accrued expenses and other liabilities	(1,339,264)	1,665,365
	(822,380)	5,615,678
Interest received	1,056,058,812	578,647,623
Investments - net	(470,711,409)	(3,537,427,531)
<b>Net cash generated from / (used in) operating activities</b>	<b>536,416,756</b>	<b>(2,989,111,788)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	12,900,532,640	3,502,804,731
Cash dividend	(1,015,551,949)	(576,451,521)
Payments against redemption of units	(12,358,466,376)	(3,054,113,826)
<b>Net cash used in financing activities</b>	<b>(473,485,684)</b>	<b>(127,760,616)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>62,931,072</b>	<b>(3,116,872,404)</b>
Cash and cash equivalents at the beginning of the period	18,438,145	3,135,310,549
<b>Cash and cash equivalents at the end of the period</b>	<b>81,369,217</b>	<b>18,438,145</b>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 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 Offering Document has been revised through the First and Second Supplements dated 14 April 2022 and 19 April 2022 respectively with the approval of SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The 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 titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and/or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively.

During the 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 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.

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

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

Amendments	Effective date (annual periods beginning on or after)
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	January 01, 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 01, 2024
Lack of exchangeability – Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

### 2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the year of revision and future years if the revision affects both current and future years.

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable as disclosed in note 8.1.

## 2.5 Accounting convention

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

## 2.6 Functional and presentation currency

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

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out as below. These policies have been applied consistently to all years and are set out below:

### 3.1 Financial instruments

#### a) Initial recognition and measurement

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

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

#### b) Classification

##### Debt instruments

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

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

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

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

#### c) Subsequent Measurement

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

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

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

### **Debt instruments at amortized cost**

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

### **Financial liabilities**

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

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

#### **d) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

#### **e) Reclassification of financial assets and liabilities**

From the application date of IFRS 9, the Fund does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Fund acquires, disposes of, or terminates a business line.

#### **f) Regular way contracts**

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

#### **g) Impairment of financial assets**

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

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

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

### h) **Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### i) **Determination of fair value**

#### a) **Debt securities (other than Government securities)**

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

#### b) **Debt securities (Government securities)**

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

### 3.2 **Cash and cash equivalents**

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

### 3.3 **Unit holders' Fund**

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

### 3.4 **Issue and redemption of units**

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

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

### 3.5 **Distributions to unit holders**

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

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

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

### 3.6 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated 03 August 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

### 3.7 Revenue recognition

- Dividend income is recognised when the right to receive the dividend is established.
- Markup income on bank balances, placements and deposits is recognised on effective yield basis.
- Gains or losses on sale of investments are included in the Income Statement in the period in which it arises.
- Unrealised appreciation / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

### 3.8 Expenses

All expenses chargeable to the Fund including remuneration of Management Company and Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

### 3.10 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its 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.

### 3.11 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the period end.

### 3.12 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

### 3.13 Preliminary expenses and floatation costs

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years commencing from November 23, 2021 in accordance with the Trust Deed and the NBFC Regulations.



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

4 BANK BALANCES	Note	2024	2023
		Rupees	
In local currency			
- Profit and loss sharing accounts	4.1	<u>81,369,217</u>	<u>18,438,145</u>

4.1 The rate of return on these accounts during the period ranges between 18.50% to 21.85% (30 June 2023: 15.50% to 19.50%) per annum. The profit rates effective at the period end on these accounts ranges between 18.50% to 20.50% (30 June 2023: 15.50% to 19.50%) per annum.

5 INVESTMENTS	Note	2024	2023
		Rupees	
<b>At fair value through profit or loss</b>			
Market Treasury Bills (T-bills)	5.1	<u>4,358,892,786</u>	2,845,403,115
Sukuk certificates	5.2	-	576,000,000
Pakistan Investment bonds (PIBs)	5.3	-	399,040,000
		<u>4,358,892,786</u>	<u>3,820,443,115</u>

## 5.1 Market Treasury Bills (T-bills)

Instrument	Face value				Amortised cost as at June 30, 2024	Market value as at June 30, 2024	Market value as a percentage of	
	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024			total investment	net assets
	(Rupees)				(Percentage)			
03 Months - T-bills	2,902,500,000	82,840,250,000	83,972,750,000	1,770,000,000	1,738,157,962	1,738,315,301	40	39
06 Months - T-bills	-	16,465,000,000	15,600,000,000	865,000,000	808,675,914	809,104,705	19	18
12 Months - T-bills	-	12,156,000,000	10,275,000,000	1,881,000,000	1,811,003,470	1,811,472,780	42	41
<b>Total as at June 30, 2024</b>	<u>2,902,500,000</u>	<u>111,461,250,000</u>	<u>109,847,750,000</u>	<u>4,516,000,000</u>	<u>4,357,837,346</u>	<u>4,358,892,786</u>	<u>100</u>	<u>98</u>
Total as at June 30, 2023					<u>2,847,560,526</u>	<u>2,845,403,115</u>	<u>74</u>	<u>73</u>

These Market Treasury Bills carry purchase yields ranging from 19.93% to 21.66% (2023: 21.55% to 22.00%) per annum and will be matured by December 2024.

## 5.2 Sukuk certificates

Security Name	Face value				Amortised cost as at June 30, 2024	Market value as at June 30, 2024	Market value as a percentage of	
	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024			total investment	net assets
	(Rupees)				(Percentage)			
K-Electric Supply Company Limited - Short Term Sukuk - 14	157,000,000	-	157,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk 6	59,000,000	-	59,000,000	-	-	-	-	-
The Hub Power Company Limited STS I	360,000,000	-	360,000,000	-	-	-	-	-
<b>June 30, 2024</b>	<u>576,000,000</u>	-	<u>576,000,000</u>	-	-	-	-	-
June 30, 2023					<u>576,000,000</u>	<u>576,000,000</u>	<u>17.75</u>	<u>14.81</u>



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

5.2.1 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
K-Electric Supply Company Limited - Short Term Sukuk - 14	AA	06 Months	Bullet Payment	Aug 2023	6 Month KIBOR +0.75%
Lucky Electric Power Company Limited - Sukuk 6	AA	06 Months	Bullet Payment	Aug 2023	6 Month KIBOR +0.65%
The Hub Power Company Limited STS I	AA	06 Months	Bullet Payment	Nov 2023	6 Month KIBOR +0.30%

## 5.3 Pakistan investment bonds (PIBs)

Particulars	Face value				Amortised cost as at June 30, 2024	Market value as at June 30, 2024	Market value as a percentage of	
	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024			total investment	net assets
	(Rupees)						(Percentage)	
2 Year	400,000,000	11,493,000,000	11,893,000,000	-	-	-	-	-
June 30, 2024	<u>400,000,000</u>	<u>11,493,000,000</u>	<u>11,893,000,000</u>	-	-	-	-	-
June 30, 2023					399,634,655	399,040,000	10.44	10.26

## 5.4 Letter of placements

Counterparty Name	Face Value				Profit Rate %	Placement Type	Issue Date	Maturity Date
	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024				
Pak Kuwait Investment Company (Pvt.) Ltd	-	450,000,000	450,000,000	-	20.85%	LOP	15-Jan-24	15-Feb-24
Pak Kuwait Investment Company (Pvt.) Ltd	-	500,000,000	500,000,000	-	21.50%	LOP	5-Oct-23	19-Oct-23
Pak Kuwait Investment Company (Pvt.) Ltd	-	500,000,000	500,000,000	-	21.10%	LOP	16-Feb-24	19-Feb-24
Pak Kuwait Investment Company (Pvt.) Ltd	-	500,000,000	500,000,000	-	21.75%	LOP	19-Feb-24	20-Feb-24
Pak Kuwait Investment Company (Pvt.) Ltd	-	500,000,000	500,000,000	-	21.15%	LOP	22-Feb-24	23-Feb-24
Pak Kuwait Investment Company (Pvt.) Ltd	-	500,000,000	500,000,000	-	21.15%	LOP	23-Feb-24	26-Feb-24
June 30, 2024	-	<u>2,450,000,000</u>	<u>2,450,000,000</u>	-				
June 30, 2023	-			-				

## 6 MARKUP ACCRUED

Profit and loss sharing account  
Sukuk Certificate  
Pakistan Investment bonds

	2024	2023
	----- Rupees -----	
	-	42,575
	-	26,452,556
	-	8,650,788
	<u>-</u>	<u>35,145,919</u>

## 7 PRELIMINARY AND FLOATATION COST

Floating cost  
Less: Amortisation for the period

	<b>410,080</b>	530,262
	<b>(120,844)</b>	(120,182)
	<u><b>289,236</b></u>	<u>410,080</u>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

8 OTHER RECEIVABLES	Note	2024 ----- Rupees -----	2023
Tax recoverable	8.1	<b>1,685,408</b>	1,685,408
		<b>1,685,408</b>	1,685,408

- 8.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 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 June 2024 would have been lower by Rs. 0.19 per unit.

9 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2024 ----- Rupees -----	2023
Remuneration of the Management Company	9.1	<b>3,812,180</b>	3,161,902
Sindh Sales Tax on remuneration of the Management Company	9.2	<b>495,583</b>	410,849
Accounting and operational charges	9.3	<b>190,609</b>	474,247
Selling & Marketing fee Payable	9.4	<b>1,138,148</b>	679,317
		<b>5,636,521</b>	4,726,315

- 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 0.97% of the average annual net assets of the Fund (2023: 0.68% of the average annual net assets of the Fund). The fee is payable to the Management Company monthly in arrears.
- 9.2 Sindh Sales Tax has been charged at 13% (30 June 2023:13%) on management fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 6,441,382 (2023: Rs. 3,171,505). Furthermore, an amount of Rs. 6,356,648 (2023: Rs.2,834,714) has been paid to the Management Company which acts as the collecting agent.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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. Keeping in view, Management Company has accordingly charged expenses at the average rate of 0.08% (2023: 0.13%) of the average annual net assets of the Fund.

9.4 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 0.09% during the year ended June 30, 2024 (June 30, 2023: 0.10%) of average daily net assets of the Fund.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
Remuneration of the Trustee	10.1	209,670	173,347
Sindh Sales Tax on remuneration of the Trustee	10.2	27,256	22,535
		<u>236,926</u>	<u>195,882</u>

10.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.055% per annum (2023: 0.055%) of net assets.

10.2 Sindh Sales Tax has been charged at 13% (30 June 2023:13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs. 363,887 (2023: Rs. 257,513) charged during the year. Furthermore, an amount of Rs. 359,166 (2023: Rs. 255,330) was paid to the Trustee which acts as a collecting agent.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
Annual fees payable	11.1	285,913	720,280

11.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 1st July 2023, the SECP vide SRO No.592(1) 2023 dated 17th may 2023 revised the rate of annual fee to be charged at the rate of 0.075% (2023: 0.02%) of net assets on all categories of CISs.

12 AUDITORS' REMUNERATION	2024 ----- Rupees -----	2023 ----- Rupees -----
Annual fee	412,500	350,000
Half Yearly	150,000	100,000
Certification charges	30,000	30,000
Out of Pocket	84,375	67,500
Sindh sales tax on services	54,150	43,800
Prior year adjustment	-	(37,799)
	<u>731,025</u>	<u>553,501</u>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

<b>13 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>2024</b>	<b>2023</b>
	----- Rupees -----	----- Rupees -----
Auditors' remuneration payable	<b>595,756</b>	591,301
Withholding tax payable	<b>3,595,638</b>	4,947,203
Other payable	<b>22,904</b>	15,059
	<b><u>4,214,298</u></b>	<b><u>5,553,562</u></b>

### 14 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 30 June 2024 (2023: NIL)

### 15 TRANSACTION CHARGES

This represents brokerage, federal excise duty and settlement charges.

<b>16 MARKUP INCOME</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		----- Rupees -----	----- Rupees -----
Markup income on:			
- Deposits with banks	4.1	<b>42,656,778</b>	33,422,406
- Government securities	5.1 & 5.3	<b>924,601,312</b>	495,541,261
- Sukuk Certificates	5.2	<b>39,238,844</b>	50,122,705
- Letter of placements	5.4	<b>14,415,959</b>	-
- Term deposit receipts		-	1,672,603
- Commercial papers		-	23,874,600
		<b><u>1,020,912,893</u></b>	<b><u>604,633,576</u></b>

### 17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 June 2024 is 1.44% (2023: 1.00%) which includes 0.21% (2023: 0.12%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant money market scheme.

### 18 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended 30 June 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

### 19 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.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 20 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. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes.

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

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

20.1 Transactions during the period	2024 ----- Rupees -----	2023 ----- Rupees -----
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration for the period	49,549,091	24,396,189
Sindh sales tax on remuneration of the Management Company	6,441,382	3,171,505
Remuneration for the period	48,898,813	21,805,497
Accounting and operational charges	4,218,277	3,759,699
Selling and Marketing	4,576,922	679,317
Amortization of preliminary expenses and floatation costs	120,844	120,182
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	2,799,132	1,980,868
Sindh Sales Tax on remuneration of the Trustee	363,887	257,513
Remuneration paid	2,762,809	1,964,080
<b>Atlas Group of Companies - Management Staff Gratuity Fund</b>		
Issue of 228,000 Units (2023: Nil units)	114,000,000	-
Redemption of 5,442 Units (2023: Nil units)	2,721,077	-
Dividend Entitlement	7,271,720	-
Outstanding 242,543 (2023: Nil units)	121,271,720	-
<b>Atlas Honda Limited - Employee Provident Fund</b>		
Issue of Nil Units (2023: 22,827 units)	-	11,436,247
Dividend Entitlement	12,985,442	11,436,247
Outstanding 191,108 (2023: 156,249 units)	95,553,897	78,124,507
<b>Atlas Honda Limited</b>		
Issue of 2,800,000 Units (2023: 3,862,110 units)	1,400,000,000	1,931,055,107
Redemption of 4,400,000 units (2023: 3,000,000 units)	2,200,000,000	1,500,000,000
Dividend Entitlement	567,320,000	431,054,263
Outstanding 6,452,044 Units (2023: 6,917,404 units)	3,226,022,119	3,458,702,002

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

20.1 Transactions during the period (Cont....)	2024 ----- Rupees -----	2023
<b>Shirazi Trading Co. (Pvt.) Limited - Emp. Prov. Fund</b>		
Issue of units Nil Units (2023: 41,495 units)	-	20,747,655
Dividend Entitlement	4,493,000	47,655
Redemption 10,000 Units (2023: Nil units)	5,000,000	-
Outstanding units 40,481 (2023: 41,495 units)	20,240,454	20,747,655
<b>Shirazi Investments (Private Limited) - Employee Provident Fund</b>		
Issue of units 8,840 (2023: 310 units)	4,420,000	155,097
Dividend Entitlement	289,991	155,097
Redemption of Units 800 (2023 : 20,939 units)	400,000	10,469,667
Outstanding units 8,625 (2023: Nil units - at net asset value)	4,312,533	-
<b>Atlas Autos (Private) Limited</b>		
Issue of units 12,000,573 Units (2023 : 239,929 units)	6,048,136,036	119,964,380
Dividend Entitlement	167,722,032	19,964,326
Redemption 12,655,924 Units (2022 : Nil units)	6,327,961,826	-
Outstanding units 121,955 (2023: 441,861 Units)	60,977,570	220,930,634
<b>Atlas Metals (Private) Limited</b>		
Issue of 82,053 units(2023:92,720 units)	41,026,500	46,359,900
Dividend Entitlement	5,822,500	6,359,897
Redemption 20,000 units(2023: 336,000 Units)	10,000,000	168,000,000
Outstanding 93,258 Units( 2023: 19,560 units)	46,628,852	9,779,851
<b>Honda Atlas Cars (Pakistan) Limited - Employee Gratuity Fund</b>		
Dividend Entitlement	4,994,446	4,398,588
Outstanding 73,503 Units(2023: 60,096 units)	36,751,661	30,048,161
<b>Fauji Fertilizer Company Limited</b>		
Issue of 2,112,354 units(2023:Nil units)	1,056,176,933	-
Dividend Entitlement	26,434,000	-
Redemption 1,302,196 units(2023: Nil Units)	651,098,187	-
Outstanding 863,025 Units( 2023: Nil units)	431,512,745	-
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 721 Units (2023: 13,429 units)	360,730	6,729,718
Dividend Entitlement	3,879,475	6,600,706
Redemption 112,350 units (2023: Nil Units)	56,175,000	-
Outstanding 1,016 Units (2023:104,885 units)	507,766	52,442,415

- 20.2 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 471 units (2023:168 units) held by the Chief Executive Officer and 238 units (2023: 90 units) held by the Chief Investments Officer. Atlas Liquid Fund return is 22.14% as on June 30, 2024. (2023:17.29%).

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 21. FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2024			Total
	At amortised cost	At fair value through profit or loss	At fair value through OCI	
----- (Rupees) -----				
<b>Financial assets</b>				
Bank balances	81,369,217	-	-	81,369,217
Investments	-	4,358,892,786	-	4,358,892,786
	<b>81,369,217</b>	<b>4,358,892,786</b>	<b>-</b>	<b>4,440,262,003</b>
<b>Financial liabilities</b>				
Payable to Atlas Asset Management Limited - Management Company	5,140,938	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	209,670	-	-	-
Accrued expenses and other liabilities	618,660	-	-	618,660
	<b>5,969,268</b>	<b>-</b>	<b>-</b>	<b>618,660</b>
	As at June 30, 2023			Total
	At amortised cost	At fair value through profit or loss	At fair value through OCI	
----- (Rupees) -----				
<b>Financial assets</b>				
Bank balances	18,438,145	-	-	18,438,145
Investments	-	3,820,443,115	-	3,820,443,115
Markup accrued	35,145,919	-	-	35,145,919
Receivable against sale of investment	24,870,100	-	-	24,870,100
	<b>78,454,163</b>	<b>3,820,443,115</b>	<b>-</b>	<b>3,898,897,278</b>
<b>Financial liabilities</b>				
Payable to Atlas Asset Management Limited - Management Company	4,315,466	-	-	4,315,466
Payable to the Central Depository Company of Pakistan Limited - Trustee	173,347	-	-	173,347
Accrued expenses and other liabilities	606,359	-	-	606,359
	<b>5,095,172</b>	<b>-</b>	<b>-</b>	<b>5,095,172</b>

## 22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 22.2 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

### (i) Yield / interest rate risk

Profit rate risk is the risk that the Fund's income will fluctuate due to changes in the market profit rates. As of 30 June 2024, the Fund is exposed to such risk in respect of bank balances and investments. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

### a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and investments in treasury bills which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2024, with all other variables held constant, the net income for the period and net assets would have been higher / lower by Rs 813,692 (2023:Rs. 38,388,813).

### b) Sensitivity analysis for Fixed rate instruments

The sensitivity analysis for fixed rate instrument is not performed as the Fund does not hold investments in fixed interest rate instrument as at 30 June 2024. There will be no impact on net assets of the future movements in fixed interest rates.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of 30 June 2024 is not necessarily indicative of the impact on the Fund's net assets of the future movements in profit rates.

Yield / profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at 30 June 2024 can be determined as follows:

----- As at June 30, 2024 -----					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	----- (Rupees) -----				
<b>Financial Assets</b>					
Bank balances	18.5%- 21.85%	81,369,217	-	-	81,369,217
Investments		2,658,128,826	1,700,763,960	-	4,358,892,786
		<b>2,739,498,043</b>	<b>1,700,763,960</b>	-	<b>4,440,262,003</b>
<b>Financial Liabilities</b>					
Payable to Atlas Asset Management Limited		-	-	5,140,938	5,140,938
Payable to the Central Depository Company		-	-	209,670	209,670
Accrued expenses and other liabilities		-	-	618,660	618,660
		-	-	<b>5,969,268</b>	<b>5,969,268</b>
<b>On-balance sheet gap (a)</b>		<b>2,739,498,043</b>	<b>1,700,763,960</b>	<b>(5,969,268)</b>	<b>4,434,292,735</b>
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total interest rate sensitivity gap (a + b)</b>		<b>2,739,498,043</b>	<b>1,700,763,960</b>	<b>-</b>	
<b>Cumulative interest rate sensitivity gap</b>		<b>2,739,498,043</b>	<b>4,440,262,003</b>	<b>4,440,262,003</b>	



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

----- As at June 30, 2023 -----

Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	----- (Rupees) -----				
<b>Financial Assets</b>					
Bank balances	15.50% to 19.50%	18,438,145	-	-	18,438,145
Investments		3,820,443,115	-	-	3,820,443,115
Markup accrued		35,145,919	-	-	35,145,919
Receivable Against Sale of investment		-	-	24,870,100	24,870,100
		<u>3,874,027,178</u>	<u>-</u>	<u>24,870,100</u>	<u>3,898,897,278</u>
<b>Financial Liabilities</b>					
Payable to Atlas Asset Management Limited - Management Company		-	-	4,315,466	4,315,466
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	173,347	173,347
Accrued expenses and other liabilities		-	-	606,359	606,359
		<u>-</u>	<u>-</u>	<u>5,095,172</u>	<u>5,095,172</u>
<b>On-balance sheet gap (a)</b>		<u>3,874,027,178</u>	<u>-</u>	<u>19,774,928</u>	<u>3,893,802,106</u>
<b>Off-balance sheet financial instruments</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Off-balance sheet gap (b)</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total interest rate sensitivity gap (a + b)</b>		<u>3,874,027,178</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cumulative interest rate sensitivity gap</b>		<u>3,874,027,178</u>	<u>3,874,027,178</u>	<u>3,874,027,178</u>	<u>3,874,027,178</u>

## (ii) Foreign currency risk

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

## (iii) Equity price risk

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of 30 June 2024.

## 22.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest a majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

----- As at June 30, 2024 -----						
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
<b>Assets</b>						
Bank balances	81,369,217	-	-	-	-	81,369,217
Investments	1,955,105,210	703,023,616	1,700,763,960	-	-	4,358,892,786
Markup accrued	-	-	-	-	-	-
	<b>2,036,474,427</b>	<b>703,023,616</b>	<b>1,700,763,960</b>	<b>-</b>	<b>-</b>	<b>4,440,262,003</b>
<b>Liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	5,140,938	-	-	-	-	5,140,938
Payable to the Central Depository Company of Pakistan Limited - Trustee	209,670	-	-	-	-	209,670
Accrued expenses and other liabilities	22,904	595,756	-	-	-	618,660
	<b>5,373,511</b>	<b>595,756</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,969,268</b>
<b>Net assets</b>	<b>2,031,100,915</b>	<b>702,427,860</b>	<b>1,700,763,960</b>	<b>-</b>	<b>-</b>	<b>4,434,292,735</b>
----- As at June 30, 2023 -----						
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
<b>Assets</b>						
Bank balances	18,438,145	-	-	-	-	18,438,145
Investments	-	3,820,443,115	-	-	-	3,820,443,115
Markup accrued	35,145,919	-	-	-	-	35,145,919
Receivable against sale of investment	24,870,100	-	-	-	-	24,870,100
	<b>78,454,163</b>	<b>3,820,443,115</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,898,897,278</b>
<b>Liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	4,315,466	-	-	-	-	4,315,466
Payable to the Central Depository Company of Pakistan Limited - Trustee	173,347	-	-	-	-	173,347
Accrued expenses and other liabilities	15,059	591,301	-	-	-	606,359
	<b>4,503,872</b>	<b>591,301</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,095,172</b>
<b>Net assets</b>	<b>73,950,292</b>	<b>3,819,851,814</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,893,802,106</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 22.4 Credit Risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, profit receivable on bank deposits and debt securities. The Fund's policy is to enter into financial contracts in accordance with the interest risk management policies and investment guidelines approved by the Investment Committee. Furthermore, the Fund's maximum exposure to credit risk as of 30 June 2024 amounts to Rs. 4,440,262,003 (2023: Rs. 620,933,276).

## 22.5 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks. The credit rating profile of above mentioned is as follows:

Ratings of amounts placed with banks	% of Financial assets exposed to risk	
	2024	2023
AA+	-	100
AAA	100	-
	<b>100</b>	<b>100</b>

Ratings of amounts placed in Sukuk investments	% of Financial assets exposed to risk	
	2024	2023
AA	-	37.50
AA+	-	62.50
	<b>-</b>	<b>100.00</b>

	Receivable against issuance of units	Payable against redemption of units	Total
	----- (Rupees in '000) -----		
<b>22.6 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES</b>			
Opening balance as at July 01, 2023	-	-	-
Receivable against issuance of units	12,900,532,640	-	12,900,532,640
Payable against redemption of units	-	(12,358,466,376)	(12,358,466,376)
	12,900,532,640	(12,358,466,376)	542,066,264
Amount received on issuance of units	(12,900,532,640)	-	(12,900,532,640)
Amount paid on redemption of units	-	12,358,466,376	12,358,466,376
	(12,900,532,640)	12,358,466,376	(542,066,264)
<b>Closing balance as at June 30, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 22.7 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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.

### 22.8 Fair value hierarchy

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

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

As at June 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.

### 23 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders, to maintain a strong base of assets to meet unexpected losses or opportunities and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in markets' conditions. The capital structure depends on the issuance and redemption of units.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs.100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times during the current year.

In accordance with the risk management policies as stated in note 22, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

### 24 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2024			June 30, 2023		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Individuals	3	3,333,628,632	75.22%	2	3,469,981,853	89.21%
Associated Companies / Directors	22	3,829,767	0.09%	21	7,128,844	0.18%
Insurance Companies	5	278,130,431	6.28%	3	130,420,323	3.35%
Banks / DFIs	-	-	-	1	52,313,353	1.34%
Retirement Funds	6	816,274,158	18.42%	2	223,741,615	5.75%
Others	-	-	-	1	6,210,740	0.16%
	<b>36</b>	<b>4,431,862,989</b>	<b>100.00%</b>	<b>30</b>	<b>3,889,796,728</b>	<b>100.00%</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 25 LIST OF TOP BROKERS BY PERCENTAGE OF THE COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Arif Habib Limited	21.65	Arif Habib Limited	46.74
Optimus Markets (Private) Limited	29.02	Optimus Markets (Private) Limited	33.22
JS Global Capital Limited	-	JS Global Capital Limited	13.88
Alfalsh CLSA Securities (Private) Limited	49.33	Alfalsh CLSA Securities (Private) Limited	6.16
	<b>100.00</b>		<b>100.00</b>

## 26 THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	20.5 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	20 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	16 Years
Mr. Fawad Javaid	Head of Fixed Income	CMA	16 Years
Mr. Faran-ul-Haq	Head of Equities	M.B.A, CFA	13 Years

## 27 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Fawad Javaid	Head of Fixed Income	CMA	Atlas Islamic Income Fund Atlas Income Fund Atlas Money Market Fund Atlas Sovereign Fund Atlas Islamic Money Market Fund

## 28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name of Director	Meeting held on					
	July 03, 2023	Sept 11, 2023	Oct 30, 2023	Feb 22, 2024	Apr 30, 2024	June 28, 2024
Mr. Iftikhar H. Shirazi	P	P	P	P	P	P
Mr. Tariq Amin	P	P	P	P	P	P
Mr. Frahim Ali Khan	P	P	P	P	P	P
Mr. Ali H. Shirazi	L	P	P	P	P	P
Mr. M. Habib-ur-Rahman	L	L	P	P	P	L
Ms Zehra Naqvi	P	P	P	L	P	P
Mr. M. Abdul Samad	P	P	P	P	P	P
Ms Qurrat-ul-ain Jafari (Chief Financial Officer)	P	P	P	P	P	P
Ms Zainab Kazim (Company Secretary)	P	P	P	P	P	P

P Present

L Leave of absence

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

### 29 RATING OF THE FUND AND THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2023: AM2+ (AM Two Plus)] on 22 December 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

Moreover, PACRA has initially maintained the stability rating of the Fund at "AA+ (f)" (Double A Plus) [2023:"AA+ (f)"] on 18 April 2024.

### 30. GENERAL

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

### 31. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 19, 2024.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Annexure “A”

## Distribution For The Year 2023-24

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

# Annexure “A”

## Distribution For The Year 2023-24

Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
December 28, 2023	0.3153	February 27, 2024	0.2761	April 30, 2024	0.1725
December 29, 2023	0.3269	February 28, 2024	0.2495	May 1, 2024	0.2686
December 31, 2023	0.6363	February 29, 2024	0.2737	May 2, 2024	0.2152
January 2, 2024	0.5105	March 1, 2024	0.7933	May 3, 2024	0.7977
January 3, 2024	0.3175	March 4, 2024	0.3474	May 6, 2024	0.3839
January 4, 2024	0.2811	March 5, 2024	0.2647	May 7, 2024	0.2531
January 5, 2024	0.8168	March 6, 2024	0.2566	May 8, 2024	0.2690
January 8, 2024	0.2744	March 7, 2024	0.2830	May 9, 2024	0.2670
January 9, 2024	0.2704	March 8, 2024	0.7984	May 10, 2024	0.7772
January 10, 2024	0.3112	March 11, 2024	0.5643	May 13, 2024	0.2568
January 11, 2024	0.7520	March 13, 2024	0.2523	May 14, 2024	0.2556
January 12, 2024	0.7866	March 14, 2024	0.2976	May 15, 2024	0.2634
January 15, 2024	0.2830	March 15, 2024	0.8244	May 16, 2024	0.5116
January 16, 2024	0.2603	March 18, 2024	0.2623	May 17, 2024	0.7940
January 17, 2024	0.2704	March 19, 2024	0.0883	May 20, 2024	0.2879
January 18, 2024	0.2640	March 20, 2024	0.1842	May 21, 2024	0.2686
January 19, 2024	0.6807	March 21, 2024	0.1364	May 22, 2024	0.2740
January 22, 2024	0.1332	March 22, 2024	0.7170	May 23, 2024	0.2504
January 23, 2024	0.2550	March 25, 2024	0.2867	May 24, 2024	0.7984
January 24, 2024	0.2875	March 26, 2024	0.2215	May 27, 2024	0.5311
January 25, 2024	0.3645	March 27, 2024	0.3718	May 29, 2024	0.2762
January 26, 2024	0.7625	March 28, 2024	0.1829	May 30, 2024	0.3938
January 29, 2024	0.1480	March 29, 2024	0.7855	May 31, 2024	0.7386
January 30, 2024	0.2175	April 1, 2024	0.3973	June 3, 2024	0.3966
January 31, 2024	0.1937	April 2, 2024	0.3389	June 4, 2024	0.3330
February 1, 2024	0.2109	April 3, 2024	0.2826	June 5, 2024	0.3353
February 2, 2024	0.9764	April 4, 2024	0.2633	June 6, 2024	0.2701
February 6, 2024	0.2818	April 5, 2024	0.7773	June 7, 2024	0.7857
February 7, 2024	0.6909	April 8, 2024	0.2480	June 10, 2024	0.2808
February 9, 2024	0.6838	April 9, 2024	1.5825	June 11, 2024	0.7342
February 12, 2024	0.1732	April 15, 2024	0.2664	June 12, 2024	0.2400
February 13, 2024	0.2133	April 16, 2024	0.2646	June 13, 2024	0.2973
February 14, 2024	0.2475	April 17, 2024	0.2644	June 14, 2024	1.3865
February 15, 2024	0.1800	April 18, 2024	0.3170	June 20, 2024	0.1021
February 16, 2024	0.6850	April 19, 2024	0.8109	June 21, 2024	0.7096
February 19, 2024	0.1979	April 22, 2024	0.2457	June 24, 2024	0.2452
February 20, 2024	0.1980	April 23, 2024	0.2928	June 25, 2024	0.2864
February 21, 2024	0.2802	April 24, 2024	0.2723	June 26, 2024	0.2876
February 22, 2024	0.3047	April 25, 2024	0.2723	June 27, 2024	0.2968
February 23, 2024	0.7652	April 26, 2024	0.7799	June 28, 2024	0.7909
February 26, 2024	0.2695	April 29, 2024	0.2939		



# Annexure “A”

## Distribution For The Year 2022-23

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

# Annexure “A”

## Distribution For The Year 2022-23

Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
January 3, 2023	0.1751	March 5, 2023	0.5404	May 7, 2023	0.8727
January 4, 2023	0.1691	March 6, 2023	0.2537	May 8, 2023	0.2711
January 5, 2023	0.2087	March 7, 2023	0.2479	May 9, 2023	0.2979
January 8, 2023	0.5947	March 8, 2023	0.2704	May 10, 2023	0.2864
January 9, 2023	0.2068	March 9, 2023	0.2752	May 11, 2023	0.2980
January 10, 2023	0.1974	March 12, 2023	0.7715	May 14, 2023	0.8312
January 11, 2023	0.2025	March 13, 2023	0.3048	May 15, 2023	0.2708
January 12, 2023	0.1612	March 14, 2023	0.2569	May 16, 2023	0.2743
January 15, 2023	0.6057	March 15, 2023	0.2610	May 17, 2023	0.2521
January 16, 2023	0.1901	March 16, 2023	0.2656	May 18, 2023	0.2511
January 17, 2023	0.1921	March 19, 2023	0.7443	May 21, 2023	0.7791
January 18, 2023	0.1478	March 20, 2023	0.3232	May 22, 2023	0.2359
January 19, 2023	0.1549	March 21, 2023	0.1937	May 23, 2023	0.1862
January 22, 2023	0.5872	March 26, 2023	1.2125	May 24, 2023	0.2118
January 23, 2023	0.1692	March 27, 2023	0.2231	May 25, 2023	0.2775
January 24, 2023	0.2674	March 28, 2023	0.2431	May 28, 2023	0.8043
January 25, 2023	0.2163	March 29, 2023	0.1648	May 29, 2023	0.2593
January 26, 2023	0.2762	March 30, 2023	0.2338	May 30, 2023	0.2700
January 29, 2023	0.7513	March 31, 2023	0.8060	May 31, 2023	0.2881
January 30, 2023	0.1771	April 3, 2023	0.2156	June 1, 2023	0.3116
January 31, 2023	0.2157	April 4, 2023	0.1736	June 4, 2023	0.8987
February 1, 2023	0.2581	April 5, 2023	0.2799	June 5, 2023	0.2979
February 2, 2023	0.2197	April 6, 2023	0.2784	June 6, 2023	0.2808
February 5, 2023	0.6957	April 9, 2023	0.8481	June 7, 2023	0.2423
February 6, 2023	0.2182	April 10, 2023	0.2631	June 8, 2023	0.2427
February 7, 2023	0.2407	April 11, 2023	0.2647	June 11, 2023	0.8212
February 8, 2023	0.2256	April 12, 2023	0.2272	June 12, 2023	0.2715
February 9, 2023	0.2077	April 13, 2023	0.1279	June 13, 2023	0.2962
February 12, 2023	0.6884	April 16, 2023	1.0140	June 14, 2023	0.2305
February 13, 2023	0.3002	April 17, 2023	0.2855	June 15, 2023	0.2816
February 14, 2023	0.1919	April 18, 2023	0.2762	June 18, 2023	0.8237
February 15, 2023	0.0912	April 19, 2023	0.2591	June 19, 2023	0.2804
February 18, 2023	0.4939	April 25, 2023	1.6431	June 20, 2023	0.2702
February 21, 2023	0.2133	April 26, 2023	0.2355	June 21, 2023	0.2972
February 22, 2023	0.3045	April 27, 2023	0.2541	June 22, 2023	0.3040
February 26, 2023	0.5758	April 30, 2023	1.0926	June 25, 2023	0.8698
February 27, 2023	0.2535	May 1, 2023	0.8387	June 26, 2023	0.2808
February 28, 2023	0.1365	May 2, 2023	0.2865	June 30, 2023	0.7364
March 1, 2023	0.1607	May 3, 2023	0.2772		
March 2, 2023	0.1031	May 4, 2023	0.2718		

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# Atlas Sovereign Fund

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## Corporate Information

### Trustee

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

### Auditors

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A. F. Ferguson & Co.  
Chartered Accountants

### Legal Advisers

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Bawaney & Partners

### Bankers

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



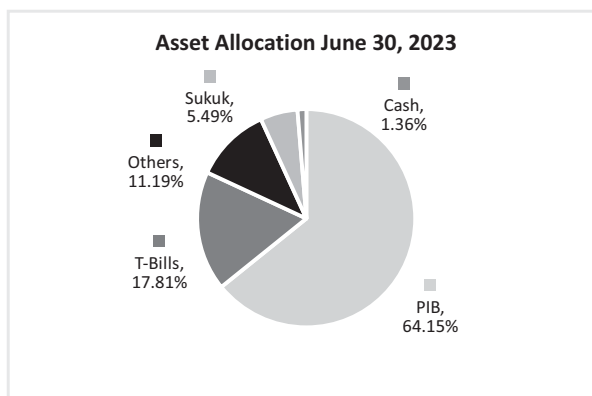
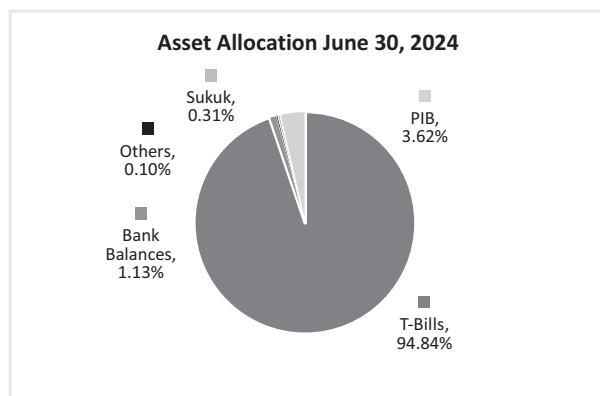
# Fund Manager's Report

Atlas Sovereign Fund (ASF) is an Open-ended Income Fund. The objective of ASF is to provide unit holders competitive returns with medium risk and high liquidity by investing in Government Securities and Debt Instruments. The Fund's strategy is based on the conviction that economic environment drives long-term performance, and that active management of credit risk can produce consistently superior results. Fundamental and market analysis are used to identify overall portfolio, bond market sectors, yield curve and credit positioning to provide high and sustainable rates of return. The fund employs strategies such as overall portfolio duration and yield curve positioning to deal with market and reinvestment risks.

Atlas Sovereign Fund performance benchmark is average Six Months PKRV rates.

The Monetary Policy Committee of SBP has decreased policy rate by 150 bps to 20.50% with the objective of moderating demand to a sustainable pace and reduce external pressures. The Consumer Price Index (CPI) Inflation averaged at 23.41% during FY24 compared to 29.18% in FY23. The decrease in FY24 inflation was broad-based with food. The yields on secondary market instruments and cut off rates in government auctions started to decrease by the end of the year reflecting the cooling off commodity super cycle, and decrease in the rate of all time high inflation. Going forward, the impact of international commodity prices on domestic inflation will remain major determinant towards any change in monetary policy stance.

The Net Asset Value per unit of Atlas Sovereign Fund increased by 21.92% to Rs. 102.20 as on June 30, 2024. The benchmark average six months PKRV rate stood at 21.68% during the period under review. The ASF total exposure in T-Bills, Pakistan Investment Bonds, Bank Balances, Sukuks and Others, stood at 94.84%, 3.62%, 1.13%, 0.31%, and 0.10% respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 7.23 Billion, with 70.72 million units outstanding as of June 30, 2024.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Sovereign Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs. 21.90 per unit for the period ended June 30, 2024 (21.90% on the face value of Rs. 100 per unit).

## Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated companies / Director	4	6,168,400,075	85.34%
Individual	156	534,732,257	7.40%
Other corporates	2	10,192,594	0.14%
Retirement funds	9	514,642,761	7.12%
<b>Grand Total</b>	<b>171</b>	<b>7,227,967,687</b>	<b>100.00%</b>

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The Scheme has held provision for FED liability that amounted to Rs. 905,341 up till June 30, 2024 (Rs. 0.01 per unit).

The Total Expense Ratio (TER) of the Fund is 1.95% including expenses representing Government levy, SWWF and SECP Fee of 0.27%.

During the year under review, the Investment Committee held fifty-two meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 19, 2024

**Fawad Javaid**  
Head of Fixed Income

## PERFORMANCE SINCE INCEPTION

	2024	2023	2022	2021	2020
Net assets (Rs. in '000)	7,227,968	585,854	1,214,244	2,225,313	2,083,472
Number of units in issue	70,724,760	5,755,910	11,991,300	22,006,687	20,638,630
Net asset value per unit (Rs.)	102.20	101.78	101.26	101.12	100.95
Net income (Rs. in '000)	733,942	110,140	140,735	127,799	391,074
Earnings per unit (Rs.)	10.38	19.14	11.74	5.81	18.95
Annual return of the Fund (%)	22.01	13.93	7.30	6.16	18.08
Offer price **	102.20	101.78	101.26	101.12	100.95
Redemption price **	102.20	101.78	101.26	101.12	100.95
Highest offer price (Rs.)	123.58	114.78	108.36	107.01	118.07
Lowest offer price (Rs.)	101.85	101.29	101.24	100.99	100.49
Highest repurchase price per unit (Rs.)	123.58	114.78	108.36	107.01	118.07
Lowest repurchase price per unit (Rs.)	101.85	101.29	101.24	100.99	100.49
Weighted average portfolio (No. of days)	199.63	867.35	493.19	662.37	336.54

	2019	2018	2017	2016	2015*
Net assets (Rs. in '000)	2,301,237	358,197	250,510	746,960	604,907
Number of units in issue	22,936,104	3,411,400	2,287,658	7,461,205	5,898,379
Net asset value per unit (Rs.)	100.33	105.00	109.50	100.11	102.55
Net income (Rs. in '000)	45,984	14,631	21,473	12,781	15,854
Earnings per unit (Rs.)	2.00	4.29	9.39	1.71	2.69
Annual return of the Fund (%)	7.71	5.00	9.39	5.79	8.32
Offer price **	100.33	105.00	109.50	100.11	102.55
Redemption price **	100.33	105.00	109.50	100.11	102.55
Highest offer price (Rs.)	100.55	104.97	109.54	105.76	104.61
Lowest offer price (Rs.)	100.49	100.14	100.25	100.02	100.12
Highest repurchase price per unit (Rs.)	100.55	104.97	109.54	105.76	104.61
Lowest repurchase price per unit (Rs.)	100.49	100.14	100.25	100.02	100.12
Weighted average portfolio (No. of days)	218.17	2.82	0.98	10.83	1.72

For the Period From 24 November 2014 to 30 June 2015 (Date of Launch: 01 December 2014)

\*\*Relates to announced prices

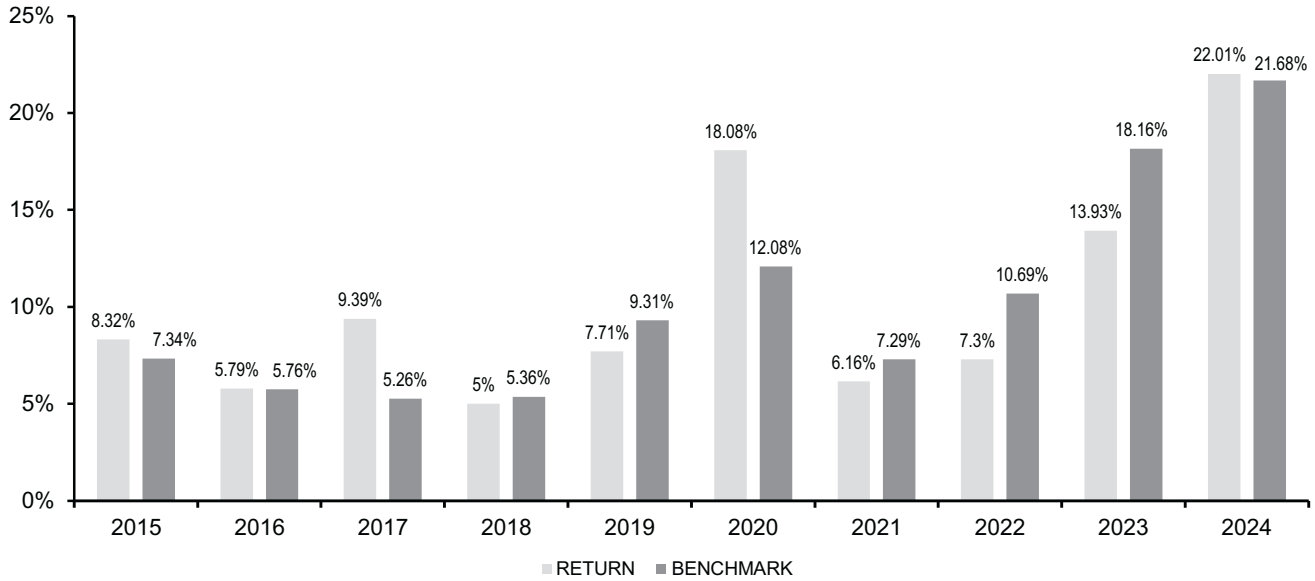
**Note:** Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.

## DISTRIBUTION HISTORY

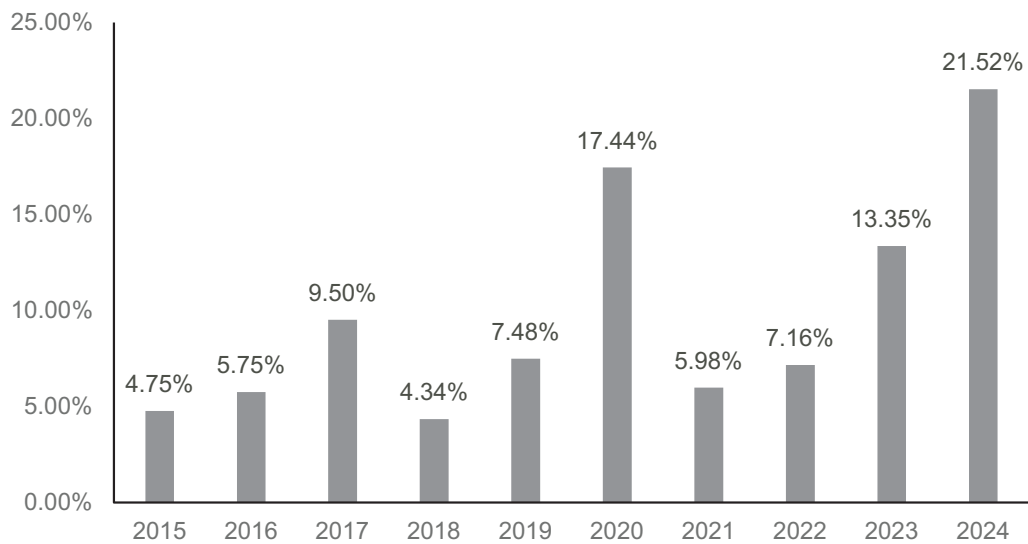
	2024	2023	2022	2021	2020
First Interim Distribution - Cash Dividend	21.90	13.52	7.24	6.04	17.50
First Interim Distribution as a % of opening NAV	21.52	13.35	7.16	5.98	17.44
Distribution date	24-Jun-24	22-Jun-23	27-Jun-22	25-Jun-21	26-Jun-20
Second Interim Distribution - Cash Dividend	-	-	-	-	-
Second Interim Distribution as a % of opening NAV	-	-	-	-	-
Distribution date	-	-	-	-	-
Final Distribution - Cash Dividend	-	-	-	-	-
Final Distribution as a % of opening NAV	-	-	-	-	-
Distribution date	-	-	-	-	-

	2019	2018	2017	2016	2015*
First Interim Distribution - Cash Dividend	4.00	-	-	5.75	2.25
First Interim Distribution as a % of opening NAV	3.99	-	-	5.75	2.25
Distribution date	18-Jan-19	-	-	24-Jun-16	8-Jun-15
Second Interim Distribution - Cash Dividend	3.50	-	-	-	-
Second Interim Distribution as a % of opening NAV	3.49	-	-	-	-
Distribution date	27-Jun-19	-	-	-	-
Final Distribution - Cash Dividend	-	4.75	9.50	-	2.50
Final Distribution as a % of opening NAV	-	4.75	9.49	-	2.50
Distribution date	-	6-Jul-18	7-Jul-17	-	7-Jul-15

## Yearly Performance (Annualized)



## Payout History (% on Opening NAV)





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# TRUSTEE REPORT TO THE UNIT HOLDERS

## Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Sovereign Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

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

Karachi: September 19, 2024

**Badiuddin Akber**  
Chief Executive Officer  
**Central Depository Company of Pakistan Limited**

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# INDEPENDENT AUDITORS' REPORT

## To the Unit holders of Atlas Sovereign Fund Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of **Atlas Sovereign Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2024**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	<b>Net Asset Value</b> (Refer note 5 to the financial statements)	
	<p>Investments constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2024 amounted to Rs. 7,239.657 million.</p> <p>The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"><li>• tested the design and operating effectiveness of the key controls for valuation of investments;</li><li>• obtained independent confirmation for verifying the existence of the investment portfolio as at June 30, 2024 and traced balances in this confirmation with the books and records of the Fund. Where such confirmation was not available, alternate audit procedures were performed; and</li><li>• re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.</li></ul>

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## **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

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the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.  
Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

Karachi: September 25, 2024  
UDIN: AR202410611YBusnQzeF

**A. F. Ferguson & Co.**  
Chartered Accountants  
**Engagement Partner: Junaid Mesia**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023
<b>Assets</b>			
Bank balances	4	83,030,343	8,045,934
Investments	5	7,239,657,381	518,799,146
Mark-up receivable	6	4,447,893	8,601,889
Receivable against sale of investments		-	54,714,220
Advances and deposits	7	3,097,602	3,097,602
<b>Total assets</b>		<b>7,330,233,219</b>	<b>593,258,791</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	8	12,417,251	1,830,278
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	365,946	27,505
Payable to the Securities and Exchange Commission of Pakistan	10	441,624	182,552
Accrued expenses and other liabilities	11	89,040,711	5,364,773
<b>Total liabilities</b>		<b>102,265,532</b>	<b>7,405,108</b>
<b>NET ASSETS</b>		<b>7,227,967,687</b>	<b>585,853,683</b>
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>		<b>7,227,967,687</b>	<b>585,853,683</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>70,724,760</b>	<b>5,755,910</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>102.1985</b>	<b>101.7830</b>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# INCOME STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023
<b>Income</b>			
Mark-up income	13	821,114,233	147,775,912
Realised gain / (loss) on sale of investments - net		4,522,446	(16,956,691)
Unrealised dimunition on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(12,821,948)	(5,683,844)
		<b>(8,299,502)</b>	<b>(22,640,535)</b>
<b>Total income</b>		<b>812,814,731</b>	<b>125,135,377</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	58,549,953	9,498,023
Sindh Sales Tax on remuneration of the Management Company	8.2	7,611,494	1,234,743
Accounting and operational charges	8.4	2,738,814	1,159,433
Selling and marketing expenses	8.5	2,440,184	94,524
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	2,215,913	502,039
Sindh sales tax on remuneration of the Trustee	9.2	288,069	65,265
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	3,021,699	182,552
Auditors' remuneration	14	618,624	448,740
Annual rating fee		535,156	486,710
Annual listing fee		30,750	27,500
Securities transaction costs		460,264	317,647
Printing charges		15,143	17,415
Legal and professional charges		341,400	953,962
Bank charges		5,512	7,236
<b>Total expenses</b>		<b>78,872,975</b>	<b>14,995,789</b>
<b>Net income from operating activities</b>		<b>733,941,756</b>	<b>110,139,588</b>
<b>Net income for the year before taxation</b>		<b>733,941,756</b>	<b>110,139,588</b>
Taxation	16	-	-
<b>Net income for the year after taxation</b>		<b>733,941,756</b>	<b>110,139,588</b>
<b>Earnings per unit</b>	17		
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		733,941,756	110,139,588
Income already paid on redemption of units		(48,333,991)	(46,057,987)
		<b>685,607,765</b>	<b>64,081,601</b>
<b>Accounting income available for distribution</b>			
Relating to capital gains		-	-
Excluding capital gains		685,607,765	64,081,601
		<b>685,607,765</b>	<b>64,081,601</b>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- Rupees -----	
<b>Net income for the year after taxation</b>	733,941,756	110,139,588
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>733,941,756</u>	<u>110,139,588</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees -----			----- Rupees -----		
<b>Net assets at the beginning of the year</b>	568,238,917	17,614,766	585,853,683	1,199,578,052	14,666,082	1,214,244,134
Issuance of 77,933,583 units (2023: 2,630,735 units)						
- Capital value (at net asset value per unit at the beginning of the year)	7,932,313,858	-	7,932,313,858	266,389,234	-	266,389,234
- Element of income	774,288,551	-	774,288,551	6,564,819	-	6,564,819
<b>Total proceeds on issuance of units</b>	<b>8,706,602,409</b>	<b>-</b>	<b>8,706,602,409</b>	<b>272,954,053</b>	<b>-</b>	<b>272,954,053</b>
Redemption of 12,964,732 units (2023: 8,866,125 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(1,319,589,341)	-	(1,319,589,341)	(897,787,336)	-	(897,787,336)
- Element of loss	(142,004,988)	(48,333,991)	(190,338,979)	(4,569,465)	(46,057,987)	(50,627,452)
<b>Total payment on redemption of units</b>	<b>(1,461,594,329)</b>	<b>(48,333,991)</b>	<b>(1,509,928,320)</b>	<b>(902,356,801)</b>	<b>(46,057,987)</b>	<b>(948,414,788)</b>
Total comprehensive income for the year	-	733,941,756	733,941,756	-	110,139,588	110,139,588
Refund of capital	(633,275,895)	-	(633,275,895)	(1,936,387)	-	(1,936,387)
Cash dividend declared for the year ended June 30, 2024 at the rate of Rs. 21.90 per unit on June 24, 2024 (2023: Rs. 13.52 per unit on June 22, 2023)	-	(655,225,946)	(655,225,946)	-	(61,132,917)	(61,132,917)
	<b>(633,275,895)</b>	<b>78,715,810</b>	<b>(554,560,085)</b>	<b>(1,936,387)</b>	<b>49,006,671</b>	<b>47,070,284</b>
<b>Net assets at end of the year</b>	<b>7,179,971,102</b>	<b>47,996,585</b>	<b>7,227,967,687</b>	<b>568,238,917</b>	<b>17,614,766</b>	<b>585,853,683</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		23,298,610			15,317,069	
- Unrealised loss		(5,683,844)			(650,987)	
		<u>17,614,766</u>			<u>14,666,082</u>	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		685,607,765			64,081,601	
		<u>685,607,765</u>			<u>64,081,601</u>	
Distributions during the year		(655,225,946)			(61,132,917)	
<b>Undistributed income carried forward</b>		<u>47,996,585</u>			<u>17,614,766</u>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		60,818,533			23,298,610	
- Unrealised loss		(12,821,948)			(5,683,844)	
		<u>47,996,585</u>			<u>17,614,766</u>	
			Rupees			Rupees
<b>Net assets value per unit at the beginning of the year</b>			<u>101.7830</u>			<u>101.2604</u>
<b>Net assets value per unit at the end of the year</b>			<u>102.1985</u>			<u>101.7830</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# CASH FLOW STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
Note	----- Rupees -----	----- Rupees -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	733,941,756	110,139,588
<b>Adjustments for:</b>		
Mark-up income	(821,114,233)	(147,775,912)
Realised (gain) / loss on sale of investments - net	(4,522,446)	16,956,691
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	12,821,948	5,683,844
5.4	<b>(812,814,731)</b>	<b>(125,135,377)</b>
<b>(Increase) / decrease in assets</b>		
Investments	(6,004,714,663)	212,984,785
	<b>(6,004,714,663)</b>	<b>212,984,785</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	10,586,973	(221,500)
Payable to the Central Depository Company of Pakistan Limited - Trustee	338,441	(35,892)
Payable to the Securities and Exchange Commission of Pakistan	259,072	(221,597)
Dividend payable	-	(5,776,900)
Accrued expenses and other liabilities	83,675,938	(2,504,526)
	<b>94,860,424</b>	<b>(8,760,415)</b>
Mark-up received	825,268,229	142,040,053
<b>Net cash (used in) / generated from operating activities</b>	<b>(5,163,458,985)</b>	<b>331,268,634</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units - net of refund of capital	8,073,326,514	271,017,666
Amount paid on redemption of units	(1,509,928,320)	(948,414,788)
Cash dividend	(655,225,946)	(61,132,917)
<b>Net cash generated from / (used in) financing activities</b>	<b>5,908,172,248</b>	<b>(738,530,039)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>744,713,263</b>	<b>(407,261,405)</b>
Cash and cash equivalents at the beginning of the year	113,699,580	520,960,985
<b>Cash and cash equivalents at the end of the year</b>	<b>858,412,843</b>	<b>113,699,580</b>
18		

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 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, Second, Third and Fourth Supplemental Trust Deeds dated May 23, 2017 and September 3, 2018, August 3, 2023 and May 12, 2024 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Supplements dated March 24, 2015, August 3, 2015, June 23, 2016, October 13, 2016, June 2, 2017, April 18, 2018, August 20, 2018, October 2, 2019, October 30, 2019, April 1, 2020, November 12, 2021 and April 14, 2022 respectively, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.2 During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to promulgation of the 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 the 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.
- 1.4 The Fund has been categorised as a 'Income Scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the 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 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+ on December 22, 2023 [2023: AM2+ on December 23, 2022]. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to "AA-(f)" (2023: "AA-(f)") on April 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 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 Accounting 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

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

## **2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5), provision for Federal Excise Duty (note 8.3) and provision for taxation (note 16).

## **2.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair value.

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

### 3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

### 3.2 Financial assets

#### 3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

#### 3.2.2 Classification and subsequent measurement

##### Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are classified based on the business model of the entity as either:

- at amortised cost; or
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL).

IFRS 9 also provides an option for securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

#### 3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 3.2.3.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

## 3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

## 3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

## 3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

## 3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 3.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

## 3.5 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

## 3.6 Issue and redemption of units

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

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 3.7 Distribution to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

## 3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income / (loss) represents the difference between the Net Asset Value per unit on the issuance or redemption date, as the case may be, of units and the Net Asset Value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to the Unit Holders' Fund. However, to maintain the same ex-dividend the Net Asset Value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in the Unit Holders' Fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

## 3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Income from investments in government securities, term finance certificates, sukuk certificates and commercial papers is recognised on an accrual basis using effective interest method at the rate of return implicit in the instrument.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Mark-up income on bank balances, term deposits, letters of placement and commercial papers is recognised on an accrual basis.

## 3.10 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, the Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

## 3.11 Taxation

### Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

### Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

### 3.12 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 17.

### 3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4 BANK BALANCES	Note	2024	2023
		----- Rupees -----	
Balances with banks in:			
- Savings accounts	4.1	83,030,343	8,045,934
		<b>83,030,343</b>	<b>8,045,934</b>

4.1 The rate of return on these balances during the year ranges from 8.50% to 21.85% (June 30, 2023: 8.50% to 19.50%) per annum. The mark-up rates effective at the year end on these accounts ranges from 8.50% to 20.50% (June 30, 2023: 13% to 19.50%) per annum.

5 INVESTMENTS	Note	2024	2023
		----- Rupees -----	
<b>Financial assets at 'fair value through profit or loss'</b>			
Government securities - Market Treasury Bills	5.1	6,951,940,631	105,653,646
Government securities - Pakistan Investment Bonds	5.2	265,126,750	380,580,500
Sukuk certificates	5.3	22,590,000	32,565,000
		<b>7,239,657,381</b>	<b>518,799,146</b>

### 5.1 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at June 30, 2024			Market value as a percentage of	
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
	----- Rupees -----							----- Percentage -----	
3 Months-T-bills	108,000,000	15,847,200,000	15,155,200,000	800,000,000	775,406,126	775,382,500	(23,626)	10.71%	10.73%
6 Months-T-bills	-	1,290,000,000	1,290,000,000	-	-	-	-	-	-
12 Months-T-bills	-	9,501,000,000	2,715,000,000	6,786,000,000	6,194,746,349	6,176,558,131	(18,188,218)	85.32%	85.45%
<b>Total as at June 30, 2024</b>					<b>6,970,152,475</b>	<b>6,951,940,631</b>	<b>(18,211,844)</b>	<b>96.03%</b>	<b>96.18%</b>
<b>Total as at June 30, 2023</b>					<b>105,740,009</b>	<b>105,653,646</b>	<b>(86,363)</b>	<b>20.37%</b>	<b>18.03%</b>



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

5.1.1 These Market Treasury Bills carry purchase yields ranging from 19.98% to 21.50% (June 30, 2023: 21.55% to 22.00%) per annum.

### 5.2 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at June 30, 2024			Market value as a percentage of	
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
	----- Rupees -----							----- Percentage -----	
2 Years PIB - Floating Rate	-	115,000,000	115,000,000	-	-	-	-	-	-
5 Years PIB - Floating Rate	317,500,000	-	125,000,000	192,500,000	188,358,000	191,469,250	3,111,250	2.64%	2.65%
10 Years PIB - Floating Rate	75,000,000	-	-	75,000,000	71,422,500	73,657,500	2,235,000	1.02%	1.02%
<b>Total as at June 30, 2024</b>					<b>259,780,500</b>	<b>265,126,750</b>	<b>5,346,250</b>	<b>3.66%</b>	<b>3.67%</b>
<b>Total as at June 30, 2023</b>					<b>386,080,480</b>	<b>380,580,500</b>	<b>(5,499,980)</b>	<b>73.36%</b>	<b>64.96%</b>

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

### 5.3 Sukuk certificates

Particulars	Mark-up payments / principal redemptions	Issue date	Mark-up rate	Face value				Balance as at June 30, 2024			Market value as a percentage of	
				As at July 1, 2023	Purchased during the year	Sold / redeemed / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	Total market value of investments	Net assets of the Fund
	----- Rupees -----							----- Percentage -----				
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 56,250 per certificate)	Quarterly	July 15, 2021	3 Month Kibor + base rate of 1.55%	32,500,000	-	10,000,000	22,500,000	22,546,354	22,590,000	43,646	0.31%	0.31%
<b>Total as at June 30, 2024</b>				<b>32,500,000</b>	<b>-</b>	<b>10,000,000</b>	<b>22,500,000</b>	<b>22,546,354</b>	<b>22,590,000</b>	<b>43,646</b>	<b>0.31%</b>	<b>0.31%</b>
<b>Total as at June 30, 2023</b>								<b>32,662,501</b>	<b>32,565,000</b>	<b>(97,501)</b>	<b>6.28%</b>	<b>5.56%</b>

5.4 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	2024	2023
		----- Rupees -----	
Market value of investments	5.1, 5.2 & 5.3	7,239,657,381	518,799,146
Less: Carrying value of investments	5.1, 5.2 & 5.3	(7,252,479,329)	(524,482,990)
		<b>(12,821,948)</b>	<b>(5,683,844)</b>

## 6 MARK-UP RECEIVABLE

### Mark-up receivable on:

Bank balances	796,517	408
Government securities - Pakistan Investment Bonds	2,574,600	6,978,627
Sukuk certificates	1,076,776	1,622,854
	<b>4,447,893</b>	<b>8,601,889</b>



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

7 ADVANCES AND DEPOSITS	Note	2024 ----- Rupees -----	2023
Security deposits with:			
- Central Depository Company of Pakistan Limited		102,825	102,825
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
		<u>2,602,825</u>	<u>2,602,825</u>
Advance tax	7.1	494,777	494,777
		<u><b>3,097,602</b></u>	<u><b>3,097,602</b></u>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on dividends and profit on bank deposits amounts to Rs. 0.495 million (June 30, 2023: 0.495 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Honourable Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY - RELATED PARTY	Note	2024 ----- Rupees -----	2023
Remuneration of the Management Company payable	8.1	8,832,555	553,251
Sindh Sales Tax payable on remuneration of the Management Company	8.2	1,287,079	210,775
Federal Excise Duty payable on remuneration of the Management Company	8.3	905,341	905,341
Accounting and operational charges payable	8.4	294,423	66,387
Selling and marketing expenses payable	8.5	1,097,853	94,524
		<u><b>12,417,251</b></u>	<u><b>1,830,278</b></u>

8.1 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. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 1.45% (June 30, 2023: 1.04%) per annum of the average daily net assets of the Fund during the current year.

8.2 During the year, an amount of Rs. 7.611 million (June 30, 2023: Rs. 1.235 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- 8.3 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 the 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 4, 2013 a constitutional petition was filed with the SHC by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 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 the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2024 would have been higher by Re. 0.01 (June 30, 2023: Re. 0.16) per unit.

- 8.4 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 0.07% (June 30, 2023: 0.13%) per annum of the average daily net assets of the Fund during the current year.

- 8.5 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the average daily net assets of the Fund or actual expenses whichever is lower.

During the year ended June 30, 2020, 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 0.06% (June 30, 2023: 0.10%) per annum of the average daily net assets of the Fund during the current year.

9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2024	2023
		----- Rupees -----	
Trustee fee payable	9.1	323,852	24,334
Sindh Sales Tax payable on Trustee fee	9.2	42,094	3,171
		<b>365,946</b>	<b>27,505</b>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2023: 0.055%) per annum of the average daily net assets of the Fund during the current year.
- 9.2 During the year, an amount of Rs. 0.288 million (June 30, 2023: Rs. 0.065 million ) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
Annual fee payable	10.1	<u>441,624</u>	<u>182,552</u>

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2023: 0.02%) per annum of the daily net assets during the year.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES	2024 ----- Rupees -----	2023 ----- Rupees -----
Auditors' remuneration payable	416,534	351,000
Securities transaction costs payable	118,882	1,769
Printing charges payable	2,274	2,274
Capital gain tax payable	45,711	19,704
Legal and professional charges payable	350,000	350,000
Zakat payable	258,269	-
Withholding tax payable	87,800,230	4,591,215
Other payables	48,811	48,811
	<u>89,040,711</u>	<u>5,364,773</u>

## 12 CONTINGENCIES AND COMMITMENTS

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

13 MARK-UP INCOME	2024 ----- Rupees -----	2023 ----- Rupees -----
<b>Mark-up income on:</b>		
Bank balances	15,538,146	3,801,528
Government securities - Market Treasury Bills	726,098,820	64,938,916
Government securities - Pakistan Investment Bonds	73,219,227	70,096,584
Commercial paper	-	2,122,255
Sukuk certificates	6,258,040	6,816,629
	<u>821,114,233</u>	<u>147,775,912</u>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

14 AUDITORS' REMUNERATION	2024	2023
	----- Rupees -----	
Annual audit fee	284,500	247,500
Half yearly review of condensed interim financial statements	175,500	152,500
Certification charges	30,000	30,000
Out of pocket expenses	82,800	72,000
	572,800	502,000
Sindh Sales Tax on services	45,824	40,160
Prior year adjustment	-	(93,420)
	<b>618,624</b>	<b>448,740</b>

### 15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.95% (June 30, 2023: 1.65%) which includes 0.27% (June 30, 2023: 0.17%) on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

### 16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended 30 June 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

### 17 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.

18 CASH AND CASH EQUIVALENTS	Note	2024	2023
		----- Rupees -----	
Bank balances	4	83,030,343	8,045,934
Government securities - Market Treasury Bills	5.1	775,382,500	105,653,646
		<b>858,412,843</b>	<b>113,699,580</b>

### 19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

**19.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CIs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- 19.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 19.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 19.5** Accounting and operational expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 19.6** Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these financial statements are as follows:

<b>Transactions during the year</b>	<b>2024</b>	<b>2023</b>
	----- Rupees -----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	58,549,953	9,498,023
Sindh Sales Tax on remuneration of the Management Company	7,611,494	1,234,743
Accounting and operational charges	2,738,814	1,159,433
Selling and marketing expenses	2,440,184	94,524
Issue of 15,613 (2023: 246,210) units	34,093	26,945,430
Redemption of Nil (2023: 162,808) units	-	18,000,000
Dividend declared	1,556,726	315,717
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	2,215,913	502,039
Sindh Sales Tax payable on remuneration of the Trustee	288,069	65,265
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Issue of 496,798 (2023: Nil) units	50,091,757	-
Redemption of Nil (2023: 937,187) units	-	96,085,774
Dividend declared	474,857	-
<b>Atlas Honda Limited (Group Company)</b>		
Issue of 45,129,674 (2023: 63,107) units	4,248,721,967	6,596,361
Redemption of Nil (2023: 5,070,454) units	-	553,887,279
Dividend declared	344,767,533	-
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Issue of 14,631,536 (2023: 30,254) units	1,396,331,524	3,356,039
Redemption of Nil (2023: 2,024,808) units	-	207,847,916
Dividend declared	92,930,368	-
<b>Shirazi Trading Company (Private) Limited (Employees provident fund)</b>		
Issue of 83,089 (2023: 510,976) units	8,457,257	51,800,000
Redemption of 124,800 (2023: Nil) units	15,000,000	-

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- Rupees -----	
<b>Transactions during the year (Cont....)</b>		
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 336,146 (2023: 788,818) units	34,214,680	81,180,734
Redemption of 85,672 (2023: Nil) units	10,000,000	-
Dividend declared	-	15,876,261
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 305,058 (2023: 284,371) units	31,050,285	28,795,731
Redemption of 996,884 (2023: Nil) units	105,000,000	-
<b>Atlas Autos (Private) Limited (Group company having common Directors)</b>		
Issue of 5,655,115 (2023: Nil) units	648,437,593	-
Redemption of 5,655,115 (2023: Nil) units	672,078,980	-
<b>Directors and their close family members and key management personal of the Management Company</b>		
Issue of 3,285,010 (2022: 94,281) units	299,777,588	9,578,669
Redemption of 130 (2023: 32,613) units	15,211	3,449,830
Dividend declared	34,457,383	8,150,922
<b>19.7 Outstanding balances</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company payable	8,832,555	553,251
Sindh Sales Tax payable on remuneration of the Management Company	1,287,079	210,775
Federal Excise Duty on remuneration of the Management Company	905,341	905,341
Accounting and operational charges payable	294,423	66,387
Selling and marketing expenses payable	1,097,853	94,524
Outstanding 99,015 (2023: 83,402) units	10,119,184	8,488,906
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	323,852	24,334
Sindh Sales Tax payable on Trustee fee	42,094	3,171
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Outstanding 496,798 (2023: Nil) units	50,772,010	-
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding 45,129,674 (2023: Nil) units	4,612,184,988	-
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 14,631,536 (2023: Nil) units	1,495,321,032	-

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

19.7 Outstanding balances (Cont....)	2024	2023
	----- Rupees -----	
<b>Shirazi Trading Company (Private) Limited (Employees provident fund)</b>		
Outstanding 469,265 (2023: 510,976) units	47,958,179	52,008,670
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 1,898,460 (2023: 1,647,986 ) units	194,019,764	167,736,959
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 1,722,879 (2023: 2,414,705) units	176,075,649	245,775,919
<b>Directors and their close family members and key management personel of the Management Company</b>		
Outstanding 4,074,855 (2023: 789,975 ) units - See note 19.7.1	416,444,069	80,406,025

19.7.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 2,303 units (2023: 829 units) held by the Chief Executive Officer and 1,163 units (2023: 444 units) held by the Chief Investments Officer. Atlas Sovereign Fund return is 22.01% as on June 30, 2024. (2023:13.93%).

	----- 2024 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
<b>20 FINANCIAL INSTRUMENTS BY CATEGORY</b>			
<b>Financial assets</b>			
Bank balances	83,030,343	-	83,030,343
Investments	-	7,239,657,381	7,239,657,381
Mark-up receivable	4,447,893	-	4,447,893
Deposits	2,602,825	-	2,602,825
	<b>90,081,061</b>	<b>7,239,657,381</b>	<b>7,329,738,442</b>
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	12,417,251	-	12,417,251
Payable to the Central Depository Company of Pakistan Limited - Trustee	365,946	-	365,946
Accrued expenses and other liabilities	936,501	-	936,501
	<b>13,719,698</b>	<b>-</b>	<b>13,719,698</b>



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	----- 2023 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
<b>Financial assets</b>			
Bank balances	8,045,934	-	8,045,934
Investments	-	518,799,146	518,799,146
Mark-up receivable	8,601,889	-	8,601,889
Receivable against sale of investments	54,714,220	-	54,714,220
Deposits	2,602,825	-	2,602,825
	<b>73,964,868</b>	<b>518,799,146</b>	<b>592,764,014</b>
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	1,830,278	-	1,830,278
Payable to the Central Depository Company of Pakistan Limited - Trustee	27,505	-	27,505
Accrued expenses and other liabilities	753,854	-	753,854
	<b>2,611,637</b>	<b>-</b>	<b>2,611,637</b>

## 21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 21.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

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

#### (i) Yield / interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the market interest rates. As of June 30, 2024, the Fund is exposed to such risk in respect of its investments and bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

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

Presently, the Fund holds bank balances, Pakistan Investments Bonds and Sukuk certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2024, with all other variables held constant, the net income for the year and net assets would have been lower/ higher by Rs. 3.707 million (June 30, 2023: Rs. 4.212 million).

The composition of the Fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of the future movements in interest rates.



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

----- 2024 -----					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	----- Rupees -----				
<b>Financial assets</b>					
Bank balances	8.50% to 20.50%	83,030,343	-	-	83,030,343
Investments	19.75% to 24.16%	775,382,500	6,176,558,131	287,716,750	7,239,657,381
Mark-up receivable		-	-	4,447,893	4,447,893
Deposits		-	-	2,602,825	2,602,825
		<b>858,412,843</b>	<b>6,176,558,131</b>	<b>287,716,750</b>	<b>7,329,738,442</b>
<b>Financial liabilities</b>					
Payable to Atlas Asset Management Limited - Management Company		-	-	12,417,251	12,417,251
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	365,946	365,946
Accrued expenses and other liabilities		-	-	936,501	936,501
		-	-	13,719,698	13,719,698
<b>On-balance sheet gap</b>		<b>858,412,843</b>	<b>6,176,558,131</b>	<b>287,716,750</b>	<b>(6,668,980)</b>
<b>Total interest rate sensitivity gap</b>		<b>858,412,843</b>	<b>-</b>	<b>287,716,750</b>	
<b>Cumulative interest rate sensitivity gap</b>		<b>858,412,843</b>	<b>858,412,843</b>	<b>1,146,129,593</b>	

----- 2023 -----					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	----- Rupees -----				
<b>Financial assets</b>					
Bank balances	13% to 19.50%	8,045,934	-	-	8,045,934
Investments	12.74% to 22.46%	105,653,646	-	413,145,500	518,799,146
Mark-up receivable		-	-	8,601,889	8,601,889
Receivable against sale of investments		-	-	54,714,220	54,714,220
Deposits		-	-	2,602,825	2,602,825
		<b>113,699,580</b>	<b>-</b>	<b>413,145,500</b>	<b>592,764,014</b>
<b>Financial liabilities</b>					
Payable to Atlas Asset Management Limited - Management Company		-	-	1,830,278	1,830,278
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	27,505	27,505
Accrued expenses and other liabilities		-	-	753,854	753,854
		-	-	2,611,637	2,611,637
<b>On-balance sheet gap</b>		<b>113,699,580</b>	<b>-</b>	<b>413,145,500</b>	<b>63,307,297</b>
<b>Total interest rate sensitivity gap</b>		<b>113,699,580</b>	<b>-</b>	<b>413,145,500</b>	
<b>Cumulative interest rate sensitivity gap</b>		<b>113,699,580</b>	<b>113,699,580</b>	<b>526,845,080</b>	

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## (ii) Price risk

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

## (iii) Currency risk

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

## 21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short-term instruments in order to maintain liquidity.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is 15% of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

----- 2024 -----							
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	
----- Rupees -----							
<b>Financial assets</b>							
Bank balances	83,030,343	-	-	-	-	83,030,343	
Investments	-	775,382,500	6,176,558,131	214,059,250	73,657,500	7,239,657,381	
Mark-up receivable	4,447,893	-	-	-	-	4,447,893	
Deposits	-	-	-	-	2,602,825	2,602,825	
	87,478,236	775,382,500	6,176,558,131	214,059,250	73,657,500	7,329,738,442	
<b>Financial liabilities</b>							
Payable to Atlas Asset Management Limited - Management Company	12,417,251	-	-	-	-	12,417,251	
Payable to the Central Depository Company of Pakistan Limited - Trustee	365,946	-	-	-	-	365,946	
Accrued expenses and other liabilities	519,967	416,534	-	-	-	936,501	
	13,303,164	416,534	-	-	-	13,719,698	
<b>Net financial assets / (liabilities)</b>	<b>74,175,072</b>	<b>774,965,966</b>	<b>6,176,558,131</b>	<b>214,059,250</b>	<b>73,657,500</b>	<b>2,602,825</b>	<b>7,316,018,744</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2023						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
<b>Financial assets</b>							
Bank balances	8,045,934	-	-	-	-	-	8,045,934
Investments	105,653,646	-	-	-	413,145,500	-	518,799,146
Mark-up receivable	8,601,889	-	-	-	-	-	8,601,889
Receivable against sale of investments	54,714,220	-	-	-	-	-	54,714,220
Deposits	-	-	-	-	-	2,602,825	2,602,825
	177,015,689	-	-	-	413,145,500	2,602,825	592,764,014
<b>Financial liabilities</b>							
Payable to Atlas Asset Management Limited - Management Company	1,830,278	-	-	-	-	-	1,830,278
Payable to the Central Depository Company of Pakistan Limited - Trustee	27,505	-	-	-	-	-	27,505
Accrued expenses and other liabilities	402,854	351,000	-	-	-	-	753,854
	2,260,637	351,000	-	-	-	-	2,611,637
<b>Net financial assets / (liabilities)</b>	<b>174,755,052</b>	<b>(351,000)</b>	<b>-</b>	<b>-</b>	<b>413,145,500</b>	<b>2,602,825</b>	<b>590,152,377</b>

## 21.3 Credit risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, Commercial paper, Sukuk certificates and interest receivable thereon. The Fund's policy is to enter into financial contracts in accordance with the interest risk management policies and investment guidelines approved by the Investment Committee. As of June 30, 2024, 99.85% (June 30, 2023: 83.00%) of Fund's net assets are invested in government securities. The Fund's maximum exposure to credit risk (excluding government securities and their related outstanding mark-up) as of June 30, 2024 amounts to Rs. 110.096 million (June 30, 2023: Rs. 44.837 million).

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees		Rupees	
Bank balances	83,030,343	83,030,343	8,045,934	8,045,934
Investments	7,239,657,381	22,590,000	518,799,146	32,565,000
Mark-up receivable	4,447,893	1,873,293	8,601,889	1,623,262
Receivable against sale of investments	-	-	54,714,220	-
Deposits	2,602,825	2,602,825	2,602,825	2,602,825
	<b>7,329,738,442</b>	<b>110,096,461</b>	<b>592,764,014</b>	<b>44,837,021</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The maximum exposure to credit risk as at June 30, 2024 is the carrying amount of the financial assets. Investment in government securities and their accrued profit, however are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed from the government of Pakistan.

## 21.3.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements with banks and Sukuk certificates, and mark-up receivable thereon. The credit rating profile of bank balances and Sukuk certificates are as follows:

	% of financial assets exposed to credit risk	
	2024	2023
<b>Bank balances</b>		
AAA	1.14%	0.30%
AA+	0.00%	1.04%
A+	0.00%	0.01%
	<b>1.14%</b>	<b>1.35%</b>
<b>Sukuk certificates</b>		
A+	<b>0.32%</b>	<b>5.77%</b>

## Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with, diverse credit worthy counter parties.

## 22 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 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.

### 22.1 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.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

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

	----- 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Government securities				
- Market Treasury Bills	-	6,951,940,631	-	6,951,940,631
Government securities				
- Pakistan Investment Bonds	-	265,126,750	-	265,126,750
Sukuk certificates	-	22,590,000	-	22,590,000
	<u>-</u>	<u>7,239,657,381</u>	<u>-</u>	<u>7,239,657,381</u>
	----- 2023 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Government securities				
- Market Treasury Bills	-	105,653,646	-	105,653,646
Government securities				
- Pakistan Investment Bonds	-	380,580,500	-	380,580,500
Sukuk certificates	-	32,565,000	-	32,565,000
	<u>-</u>	<u>518,799,146</u>	<u>-</u>	<u>518,799,146</u>

### 23 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of scheme. The Fund has maintained and complied with the requirement of minimum fund size during the current year.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 24 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2024			June 30, 2023		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Individuals	156	534,732,257	7.40%	121	60,804,928	10.38%
Associated companies & Directors	4	6,168,400,075	85.34%	4	34,623,302	5.91%
Retirement Funds	9	514,642,761	7.12%	6	481,843,756	82.25%
Others	2	10,192,594	0.14%	3	8,581,697	1.46%
	<b>171</b>	<b>7,227,967,687</b>	<b>100.00%</b>	<b>134</b>	<b>585,853,683</b>	<b>100.00%</b>

## 25 LIST OF BROKERS BY PERCENTAGE OF THE COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Alfalah CLSA Securities (Private) Limited	100.00%	Arif Habib Limited	100.00%

## 26 MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	20.5 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	20 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	16 Years
Mr. Fawad Javaid	Head of Fixed Income	CMA	16 Years
Mr. Faran-ul-Haq	Head of Equities	M.B.A, CFA	13 Years

## 27 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Fawad Javaid	Head of Fixed Income	CMA	Atlas Liquid Fund Atlas Income Fund Atlas Money Market Fund Atlas Islamic Income Fund Atlas Islamic Money Market Fund

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and attendance of its members are given below:

Name of Director	Meeting held on					
	July 03, 2023	Sept 11, 2023	Oct 30, 2023	Feb 22, 2024	Apr 30, 2024	June 28, 2024
Mr. Iftikhar H. Shirazi	P	P	P	P	P	P
Mr. Tariq Amin	P	P	P	P	P	P
Mr. Frahim Ali Khan	P	P	P	P	P	P
Mr. Ali H. Shirazi	L	P	P	P	P	P
Mr. M. Habib-ur-Rahman	L	L	P	P	P	L
Ms Zehra Naqvi	P	P	P	L	P	P
Mr. M. Abdul Samad	P	P	P	P	P	P
Ms Qurrat-ul-ain Jafari (Chief Financial Officer)	P	P	P	P	P	P
Ms Zainab Kazim (Company Secretary)	P	P	P	P	P	P

P Present

L Leave of absence

## 29 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

## 30 GENERAL

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

## 31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 19, 2024 by the Board of Directors of the Management Company.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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# Atlas Income Fund

## Corporate Information

### Trustee

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

### Auditors

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A. F. Ferguson & Co.  
Chartered Accountants

### Legal Advisers

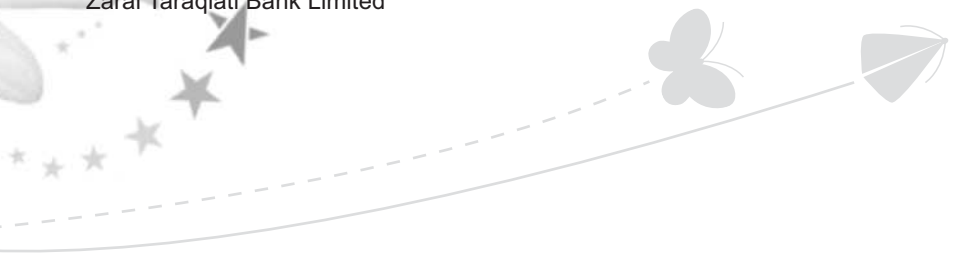
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Mohsin Tayebaly & Co.

### Bankers

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





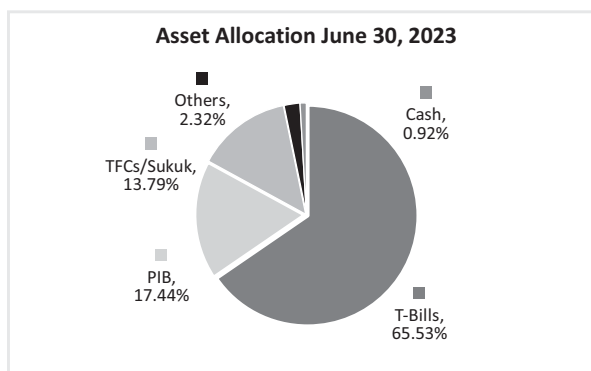
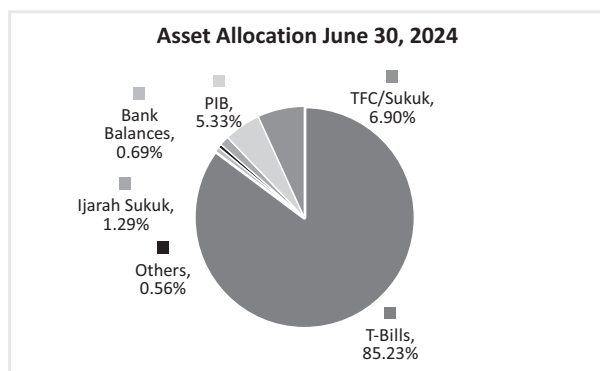
# Fund Manager's Report

Atlas Income Fund (AIF) is an Open-ended Income Fund. The objective of AIF is to achieve a good rate of current income (with medium risk) and provide investors with liquidity as well as the facility to join or leave the fund at their convenience. The Fund primarily invests in a diversified portfolio of long, medium and short-term fixed income instruments. The Fund's strategy is based on the conviction that economic environment drives long term performance, and that active management of credit risk can produce consistently superior results. Fundamental and market analysis are used to identify overall portfolio, bond market sectors, yield curve and credit positioning to provide high and sustainable rates of return. The fund employs strategies such as overall portfolio duration and yield curve positioning to deal with market and reinvestment risks.

Atlas Income Fund performance benchmark is average Six Months KIBOR (offer) rate.

The Monetary Policy Committee of SBP has decreased policy rate by 150 bps to 20.50% with the objective of moderating demand to a sustainable pace and reduce external pressures. The Consumer Price Index (CPI) Inflation averaged at 23.41% during FY24 compared to 29.18% in FY23. The decrease in FY24 inflation was broad-based with food. The yields on secondary market instruments and cut off rates in government auctions started to decrease by the end of the year reflecting the cooling off commodity super cycle, and decrease in the rate of all time high inflation. Going forward, the impact of international commodity prices on domestic inflation will remain major determinant towards any change in monetary policy stance.

The Net Asset Value per unit of Atlas Income Fund increased by 22.04% to Rs. 527.47 as on June 30, 2024. The benchmark average six months KIBOR rate stood at 21.91% during the period under review. AIF total exposure in T-Bills, Term Finance Certificates/Sukuk, Pakistan Investment Bonds, Ijarah Sukuks, Bank Balances and Others stood at 85.23%, 6.90%, 5.33%, 1.29%, 0.69% and 0.56% 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. 9.47 billion with 17.96 million units outstanding as of June 30, 2024.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 113.65 per unit for the period ended June 30, 2024 (22.73% on the face value of Rs. 500 per unit).

The non-performing assets and provisions, are as detailed below:

(Rupees '000)

Non-compliant Investments	Value of Investment before Provision	Provision Held	Value of Investment After Provision	% of Net Assets	Suspended Markup (fully provided)
Agritech Limited - Sukuk	14,899,629	14,899,629	-	-	33,133,369
Agritech Limited - PPTFC	29,335,458	29,335,458	-	-	63,830,213
Agritech Limited - TFC IV	7,333,860	7,333,860	-	-	16,261,150
Agritech Limited - TFC II	11,015,000	11,015,000	-	-	-
Azgard Nine Limited - TFC	1,735,255	1,735,255	-	-	266,397
Azgard Nine Limited - TFC VI	4,832,000	4,832,000	-	-	43,147
Azgard Nine Limited - TFC VII	13,850,000	13,850,000	-	-	-
Telecard Limited - TFC	1,867,443	1,867,443	-	-	3,960,797
<b>Total</b>	<b>84,868,645</b>	<b>84,868,645</b>	<b>-</b>	<b>-</b>	<b>117,495,073</b>

### The Administrative Plans:

The Management Company is offering investment plans that allow investors focused combination investment strategic in Atlas Income fund (AIF) and Atlas Stock Market Fund (ASMF). The investment plans were offered from September 2008, and the returns are as under:

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIF	ASMF	2020-21	2021-22	2022-23	2023-24
Atlas Bachat Plan	85%	15%	12.22%	5.11%	12.29%	32.98%
Atlas Bachat Balanced Plan	50%	50%	24.43%	-2.65%	5.78%	58.32%
Atlas Bachat Growth Plan	15%	85%	36.64%	-10.41%	-0.73%	83.66%

### Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	498	732,168,923	7.73%
Associated Companies / Directors	8	7,401,202,429	78.14%
Retirement Funds	10	328,053,890	3.46%
Insurance Companies	1	11,407,548	0.12%
Others	16	999,808,173	10.55%
<b>Total</b>	<b>533</b>	<b>9,472,640,963</b>	<b>100.00%</b>

The Scheme has held provision for FED liability that amounted to Rs. 23,582,971 up till June 30, 2024 (Rs. 1.31 per unit).

The Total Expense Ratio (TER) of the Fund is 1.98% including expenses representing Government levy and SECP Fee of 0.27%.

During the year under review, the Investment Committee held fifty-two meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 19, 2024

**Fawad Javaid**  
Head of Fixed Income

## PERFORMANCE SINCE INCEPTION

	2024	2023	2022	2021	2020	2019	2018
Net assets (Rs. in '000)	9,472,641	3,492,332	2,665,837	4,988,431	3,715,448	2,988,495	6,736,308
Number of units in issue	17,958,632	6,647,647	5,092,694	9,546,130	7,151,571	5,820,926	12,545,428
Net asset value per unit (Rs.)	527.47	525.35	523.46	522.56	519.53	513.41	536.95
Net income (Rs. in '000)	1,063,477	525,216	358,548	284,786	499,956	292,891	460,808
Earnings per unit (Rs.)	59.22	79.01	70.40	29.83	69.91	50.32	36.73
Annual return of the Fund (%)	22.12	15.08	8.43	6.99	16.26	7.33	4.82
Offer price **	527.47	525.35	523.46	522.56	519.53	513.41	536.95
Redemption price **	527.47	525.35	523.46	522.56	519.53	513.41	536.95
Highest offer price (Rs.)	638.44	600.25	565.73	555.23	596.65	531.63	536.86
Lowest offer price (Rs.)	525.68	523.86	522.90	520.39	514.18	513.06	513.00
Highest repurchase price per unit (Rs.)	638.44	600.25	565.73	555.23	596.65	531.63	536.86
Lowest repurchase price per unit (Rs.)	525.68	523.86	522.90	520.39	514.18	513.06	513.00
Weighted average portfolio (No. of days)	350.28	578.30	541.63	554.78	612.86	774.82	652.86

	2017	2016	2015	2014	2013	2012	2011
Net assets (Rs. in '000)	12,550,927	7,808,327	5,576,232	3,896,867	1,939,998	931,487	786,935
Number of units in issue	24,501,811	15,273,112	10,928,688	7,734,075	3,851,364	1,855,552	1,530,383
Net asset value per unit (Rs.)	512.24	511.25	510.24	503.86	503.72	502.00	514.21
Net income (Rs. in '000)	213,245	444,672	168,149	184,945	139,186	53,314	63,171
Earnings per unit (Rs.)	8.70	29.11	15.39	23.91	36.14	28.73	41.28
Annual return of the Fund (%)	5.48	8.02	10.19	8.45	9.58	6.06	7.24
Offer price **	512.24	511.25	510.24	503.80	508.56	507.02	519.35
Redemption price **	512.24	511.25	510.24	503.86	503.52	502.00	514.21
Highest offer price (Rs.)	538.50	550.09	565.53	518.68	523.74	535.51	524.74
Lowest offer price (Rs.)	510.39	510.77	504.10	502.10	507.30	483.57	500.55
Highest repurchase price per unit (Rs.)	538.50	550.09	565.53	518.11	518.55	530.21	519.54
Lowest repurchase price per unit (Rs.)	510.39	510.77	504.10	502.10	502.28	478.78	495.59
Weighted average portfolio (No. of days)	417.19	845.19	98.20	329.65	59.05	87.24	67.57

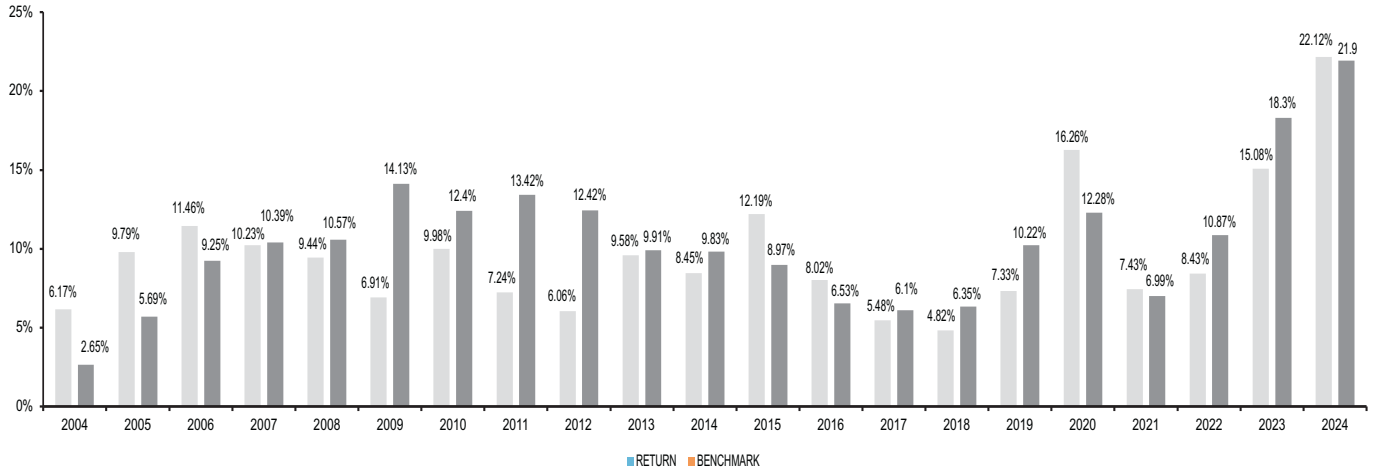
	2010	2009	2008	2007	2006	2005	2004*
Net assets (Rs. in '000)	1,282,287	1,748,265	4,150,406	3,853,940	2,675,604	1,153,856	371,324
Number of units in issue	2,509,323	3,403,895	7,930,536	6,988,480	4,796,790	2,101,528	742,343
Net asset value per unit (Rs.)	511.01	513.61	523.34	551.47	557.79	549.06	500.21
Net income (Rs. in '000)	161,118	154,107	433,326	357,866	276,820	103,093	13,941
Earnings per unit (Rs.)	64.21	45.27	54.64	51.21	57.71	49.06	18.78
Annual return of the Fund (%)	9.98	6.91	9.44	10.23	11.46	9.79	6.17
Offer price **	516.04	518.75	533.81	557.60	566.65	554.55	505.21
Redemption price **	510.93	513.61	523.34	546.67	555.54	549.06	500.21
Highest offer price (Rs.)	525.88	528.18	547.01	557.60	566.79	556.84	529.24
Lowest offer price (Rs.)	507.89	474.68	513.92	513.33	511.77	510.90	520.91
Highest repurchase price per unit (Rs.)	520.67	517.82	536.28	546.67	555.54	545.92	518.86
Lowest repurchase price per unit (Rs.)	501.32	466.39	503.84	503.26	500.45	500.88	510.70
Weighted average portfolio (No. of days)	70.58	58.63	76.47	26.19	47.17	21.47	33.70

Date of Launch: 22 March 2004.

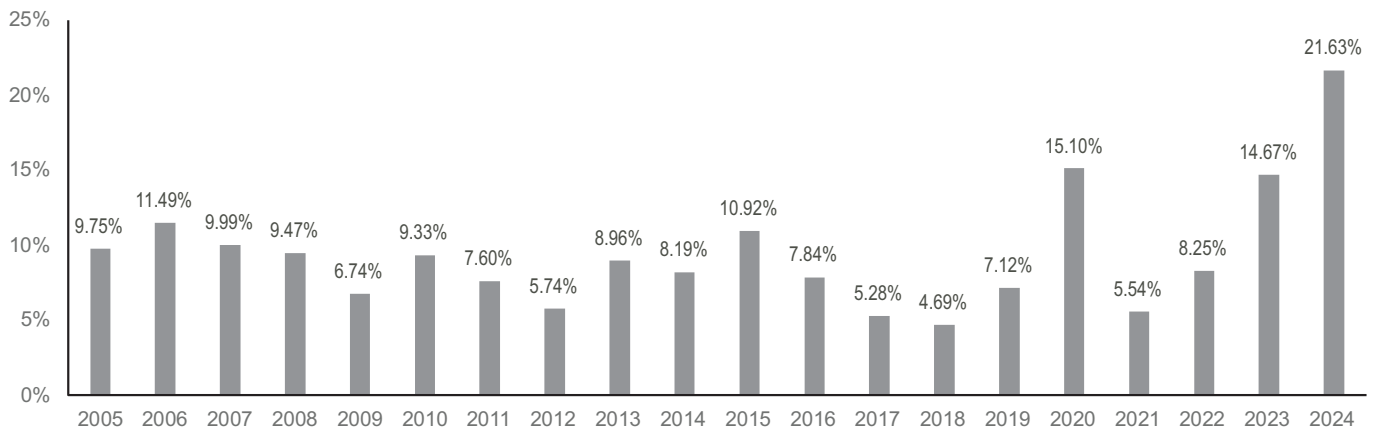
\* For the period from 15 September 2003 to 30 June 2004.

\*\* Relates to announced prices.

## Yearly Performance (Annualized)



## Payout History (% on opening Ex - NAV)



## DISTRIBUTION HISTORY

Distribution detail	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
First Interim distribution cash dividend (Rs.)	113.65	76.79	43.10	28.80	77.50	18.00	-	27.00	40.00	55.00
First Interim distribution as a % of Ex-NAV of units	21.63	14.67	8.25	5.54	15.10	3.51	-	5.28	7.84	10.92
Date of disribution - Interim	24-Jun-24	23-Jun-23	24-Jun-22	25-Jun-21	26-Jun-20	18-Jan-19	-	20-Jun-17	24-Jun-16	29-Jun-15
Second Interim distribution cash dividend (Rs.)	-	-	-	4.45	-	18.50	-	-	-	-
Second Interim distribution as a % of Ex-NAV of units	-	-	-	0.86	-	3.61	-	-	-	-
Date of disribution - Interim	-	-	-	30-Jun-21	-	27-Jun-19	-	-	-	-
Final distribution cash dividend (Rs.)	-	-	-	-	-	-	24	-	-	-
Final distribution as a % of Ex-NAV of units	-	-	-	-	-	-	4.69	-	-	-
Date of disribution	-	-	-	-	-	-	6-Jul-18	-	-	-

Distribution details	2014	2013	2012	2011	2010	2009	2008
First Interim distribution (Bonus)	9.50	12.50	-	-	12.50	13.75	25.00
First Interim distribution as a % of opening Ex-NAV of units	1.89	2.49	-	-	2.49	2.75	4.99
Date of distribution - Interim	4-Oct-13	5-Oct-12	-	-	27-Oct-09	25-Oct-08	3-Apr-08
Second Interim distribution (Bonus)	9.50	12.50	-	12.50	13.75	7.50	-
Second Interim distribution as a % of opening Ex-NAV of units	1.89	2.49	-	2.49	2.74	1.50	-
Date of distribution - Interim	7-Jan-14	4-Jan-13	-	11-Jan-11	21-Jan-10	24-Apr-09	-
Third Interim distribution (Bonus)	9.50	10.00	-	12.00	12.50	-	-
Third Interim distribution as a % of opening Ex-NAV of units	1.89	1.99	-	2.39	2.49	-	-
Date of distribution - Interim	4-Apr-14	5-Apr-13	-	7-Apr-11	6-Apr-10	-	-
Fourth Interim distribution (Bonus)	12.75	10.00	-	-	-	-	-
Fourth Interim distribution as a % of opening Ex-NAV of units	2.53	1.99	-	-	-	-	-
Date of distribution - Interim	18-Jun-14	27-Jun-13	-	-	-	-	-
Interim distribution (Bonus)	-	-	28.75	-	-	-	-
Interim distribution as a % of opening Ex-NAV of units	-	-	5.74	-	-	-	-
Date of distribution - Interim	-	-	27-Jun-12	-	-	-	-
Final Distribution (Bonus)	-	-	-	13.75	8.00	12.50	22.50
Final Distribution as a % of opening Ex-NAV of units	-	-	-	2.73	1.60	2.50	4.49
Date of distribution - Final	-	-	-	7-Jul-11	8-Jul-10	3-Jul-09	4-Jul-08

Distribution details	2007	2006	2005	2004*
Final Distribution (Bonus)	50.00	57.50	48.75	18.75
Final Distribution as a % of opening Ex-NAV of units	9.99	11.49	9.75	3.75
Date of distribution - Final	20-Jul-07	19-Jul-06	15-Jul-05	29-Jul-04

\* For the period from 15 September 2003 to 30 June 2004.

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# TRUSTEE REPORT TO THE UNIT HOLDERS

## Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Income Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

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

Karachi: September 19, 2024

**Badiuddin Akber**  
Chief Executive Officer  
**Central Depository Company of Pakistan Limited**

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# INDEPENDENT AUDITOR'S REPORT

## To the Unit holders of Atlas Income Fund Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of **Atlas Income Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2024**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	<b>Net Asset Value</b> (Refer note 5 to the financial statements)	
	<p>Investments constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2024 amounted to Rs. 9,554.53 million.</p> <p>The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"><li>• tested the design and operating effectiveness of the key controls for valuation of investments;</li><li>• obtained independent confirmation for verifying the existence of the investment portfolio as at June 30, 2024 and traced balances in this confirmation with the books and records of the Fund. Where such confirmation was not available, alternate audit procedures were performed; and</li><li>• re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.</li></ul>

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## **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on



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the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

Karachi: September 25, 2024  
UDIN: AR202410611meHnyVpua

**A. F. Ferguson & Co.**  
Chartered Accountants  
**Engagement Partner: Junaid Mesia**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
<b>Assets</b>			
Bank balances	4	66,295,732	38,096,503
Investments	5	9,554,526,245	3,471,494,778
Receivable against sale of investments		-	34,818,140
Mark-up receivable	6	44,273,762	34,104,536
Advances and deposits	7	9,409,367	9,409,367
<b>Total assets</b>		<b>9,674,505,106</b>	<b>3,587,923,324</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	8	42,592,321	32,572,820
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	670,612	244,762
Payable to the Securities and Exchange Commission of Pakistan	10	593,066	760,848
Payable against redemption of units		-	100,081
Dividend payable		13,324,277	981,850
Accrued expenses and other liabilities	11	144,683,867	60,931,241
<b>Total liabilities</b>		<b>201,864,143</b>	<b>95,591,602</b>
<b>NET ASSETS</b>		<b>9,472,640,963</b>	<b>3,492,331,722</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>9,472,640,963</b>	<b>3,492,331,722</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>17,958,632</b>	<b>6,647,647</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>527.4701</b>	<b>525.3486</b>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# INCOME STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023
<b>Income</b>			
Mark-up income	13	1,125,984,841	620,549,012
Gain on sale of investments - net		30,789,017	3,078,154
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	12,767,464	(39,044,917)
		43,556,481	(35,966,763)
<b>Total income</b>		<b>1,169,541,322</b>	<b>584,582,249</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	74,713,931	41,078,608
Sindh sales tax on remuneration of the Management Company	8.2	9,712,811	5,340,219
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	4,005,993	2,853,315
Sindh Sales Tax on remuneration of Trustee	9.2	520,779	370,931
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	4,005,994	760,883
Accounting and operational charges	8.4	4,062,172	4,649,823
Selling and marketing expenses	8.5	5,017,837	958,488
Transaction charges		1,639,608	1,081,515
Auditors' remuneration	14	985,014	856,890
Annual listing fee		30,750	27,500
Annual rating fee		695,426	632,412
Legal and professional charges		635,101	705,101
Printing charges		28,807	35,539
Bank charges		10,562	14,914
<b>Total expenses</b>		<b>106,064,785</b>	<b>59,366,138</b>
<b>Net income from operating activities</b>		<b>1,063,476,537</b>	<b>525,216,111</b>
<b>Net income for the year before taxation</b>		<b>1,063,476,537</b>	<b>525,216,111</b>
Taxation	16	-	-
<b>Net income for the year after taxation</b>		<b>1,063,476,537</b>	<b>525,216,111</b>
<b>Earnings per unit</b>	17		
<b>Allocation of net income for the year:</b>			
Net income for the year after taxation		1,063,476,537	525,216,111
Income already paid on redemption of units		(26,832,333)	(136,867,862)
		<b>1,036,644,204</b>	<b>388,348,249</b>
<b>Accounting income available for distribution:</b>			
Relating to capital gains		43,556,481	-
Excluding capital gains		993,087,723	388,348,249
		<b>1,036,644,204</b>	<b>388,348,249</b>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- Rupees -----	
<b>Net income for the year after taxation</b>	1,063,476,537	525,216,111
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u><u>1,063,476,537</u></u>	<u><u>525,216,111</u></u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
<b>Net assets at the beginning of the year</b>	3,260,715,772	231,615,950	3,492,331,722	2,446,718,303	219,118,884	2,665,837,187
Issuance of 12,739,651 units (2023: 5,084,204 units)						
- Capital value (at net asset value per unit at the beginning of the year)	6,692,742,667	-	6,692,742,667	2,661,392,981	-	2,661,392,981
- Element of income	789,990,831	-	789,990,831	87,610,530	-	87,610,530
Total proceeds on issuance of units	7,482,733,498	-	7,482,733,498	2,749,003,511	-	2,749,003,511
Redemption of 1,428,666 units (2023: 3,529,250 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(750,547,683)	-	(750,547,683)	(1,847,432,335)	-	(1,847,432,335)
- Element of loss	(32,166,771)	-	(32,166,771)	(13,454,509)	-	(13,454,509)
- Income already paid on redemption of units	-	(26,832,333)	(26,832,333)	-	(136,867,862)	(136,867,862)
Total payment on redemption of units	(782,714,454)	(26,832,333)	(809,546,787)	(1,860,886,844)	(136,867,862)	(1,997,754,706)
Total comprehensive income for the year	-	1,063,476,537	1,063,476,537	-	525,216,111	525,216,111
Refund of capital	(758,354,710)	-	(758,354,710)	(74,119,198)	-	(74,119,198)
Cash dividend declared for the year ended June 30, 2024 at the rate of Rs. 113.65 per unit on June 24, 2024 (2023: Rs. 76.791 per unit on June 23, 2023)	-	(997,999,297)	(997,999,297)	-	(375,851,183)	(375,851,183)
	(758,354,710)	65,477,240	(692,877,470)	(74,119,198)	149,364,928	75,245,730
<b>Net assets at end of the year</b>	<b>9,202,380,106</b>	<b>270,260,857</b>	<b>9,472,640,963</b>	<b>3,260,715,772</b>	<b>231,615,950</b>	<b>3,492,331,722</b>
Undistributed income brought forward comprising of:						
- Realised income		270,660,867			216,178,552	
- Unrealised (loss) / income		(39,044,917)			2,940,332	
		231,615,950			219,118,884	
Accounting income available for distribution:						
- Relating to capital gains		43,556,481			-	
- Excluding capital gains		993,087,723			388,348,249	
		1,036,644,204			388,348,249	
Distributions during the year:						
Cash dividend declared for the year ended June 30, 2024 at the rate of Rs. 113.65 per unit on June 24, 2024 (2022: Rs. 76.791 per unit on June 23, 2023)		(997,999,297)			(375,851,183)	
Undistributed income carried forward		<u>270,260,857</u>			<u>231,615,950</u>	
Undistributed income carried forward comprising of:						
- Realised income		257,493,393			270,660,867	
- Unrealised income / (loss)		12,767,464			(39,044,917)	
		<u>270,260,857</u>			<u>231,615,950</u>	
			Rupees			Rupees
Net asset value per unit at the beginning of the year			<u>525.3486</u>			<u>523.4631</u>
Net asset value per unit at the end of the year			<u>527.4701</u>			<u>525.3486</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

## For Atlas Asset Management Limited (Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
Note	----- Rupees -----	----- Rupees -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	1,063,476,537	525,216,111
<b>Adjustments for:</b>		
Mark-up income	13 (1,125,984,841)	(620,549,012)
Gain on sale of investments - net	(30,789,017)	(3,078,154)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6 (12,767,464)	39,044,917
	(106,064,785)	(59,366,138)
<b>Increase in assets</b>		
Investments	(4,379,860,381)	(1,747,747,515)
Advances and deposits	-	(369,982)
	(4,379,860,381)	(1,748,117,497)
<b>Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	10,019,501	2,921,947
Payable to the Central Depository Company of Pakistan Limited - Trustee	425,850	38,625
Payable to the Securities and Exchange Commission of Pakistan	(167,782)	(130,446)
Payable against redemption of units	(100,081)	100,081
Dividend payable	12,342,427	784,532
Accrued expenses and other liabilities	83,752,626	32,270,587
	106,272,541	35,985,326
Mark-up received	1,115,815,615	606,312,402
<b>Net cash used in operating activities</b>	(3,263,837,010)	(1,165,185,907)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	7,482,733,498	2,749,003,511
Amount paid on redemption of units	(809,546,787)	(1,997,754,706)
Cash dividend	(997,999,297)	(375,851,183)
Refund of capital	(758,354,710)	(74,119,198)
<b>Net cash generated from financing activities</b>	4,916,832,704	301,278,424
<b>Net increase / (decrease) in cash and cash equivalents during the year</b>	1,652,995,694	(863,907,483)
Cash and cash equivalents at the beginning of the year	678,394,453	1,542,301,936
<b>Cash and cash equivalents at the end of the year</b>	18 <u><u>2,331,390,147</u></u>	<u><u>678,394,453</u></u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 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, Fourteen and Fifteen Supplements dated June 21, 2005, October 29, 2007, February 29, 2008, June 23, 2010, November 12, 2010, October 14, 2013, March 24, 2015, August 3, 2015, April 13, 2016, September 26, 2016, June 2, 2017, October 2, 2019, October 30, 2019, April 1, 2020 and November 12, 2021 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trust Act, 2020 were introduced. The Management Company submitted the Fund's 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, Sharaf 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 March 22, 2004 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide investors one window facility to invest in a diversified portfolio offering good returns and consistent growth. The Fund aims to deliver this objective mainly by investing in Government securities, cash in bank accounts, Certificate of Investments (COIs), money market placements, deposits, Certificates of Deposits (CODs), Certificates of Musharakas (COMs), Term Deposit Receipts (TDRs), Commercial paper, 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+ on December 22, 2023 (2023: AM2+ on December 23, 2022). Furthermore, Pakistan Credit Rating Agency (PACRA) Limited has maintained the stability rating of the Fund to "AA- (f)" on April 18, 2024 (2023: "AA- (f)" on April 17, 2023).
- 1.7 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- International Accounting 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
- 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 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 the requirements of the Trust Deed have been followed.

### **2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

### **2.4 Critical accounting estimates and judgments**

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.



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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5), provision for Federal Excise Duty (note 8.3) and provision for taxation (note 16).

## 2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

## 2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

### 3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

### 3.2 Financial assets

#### 3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

#### 3.2.2 Classification and subsequent measurement

##### Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are classified based on the business model of the entity as either:

- at amortised cost; or
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL).

IFRS 9 also provides an option for securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 3.2.3 Impairment (other than debt securities)

The Fund considers that a financial asset in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole part or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

### 3.2.3.1 Impairment loss on debt securities

As allowed by the SECP, Management Company may make provision against debt securities over and above the minimum requirements prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on Management's Company website as required under the SECP's circular.

## 3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

## 3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

## 3.3 Financial liabilities

### 3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

### 3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

## 3.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

## 3.5 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

## 3.6 Issue and redemption of units

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

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

### 3.7 Distributions to unit holders

Distributions to unit holders are recognised upon declaration and approval by the Investment Committee of the Board of Directors of Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

### 3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between the Net Asset Value per unit on the issuance or redemption date, as the case may be, of units and the Net Assets Value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to Unit Holders' Fund. However, to maintain the same ex-dividend Net Asset Value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in Unit Holders' Fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Income from investments in government securities, term finance certificates, sukuk certificates and commercial papers is recognised on an accrual basis using effective interest method at the rate of return implicit in the instrument except for securities which are classified as Non-Performing Assets under Circular No. 33 of 2012 issued by the SECP for which profits are recorded on cash basis.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Mark-up income on bank balances, term deposits, letters of placement and commercial papers is recognised on an accrual basis.

### 3.10 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

### 3.11 Taxation

#### Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

### 3.12 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 17.

### 3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4 BANK BALANCES	Note	2024	2023
		----- Rupees -----	
Balances with banks in:			
- Saving accounts	4.1	66,295,732	38,091,503
- Current accounts		-	5,000
		<b>66,295,732</b>	<b>38,096,503</b>

4.1 The rate of return on these balances during the year ranges from 19.00% to 21.85% (2023: 12.25% to 19.75%) per annum. The mark-up rates effective at the year end on these accounts ranges from 19.00% to 20.50% (June 30, 2023: 19.50% to 19.75%) per annum.

5 INVESTMENTS	Note	2024	2023
		----- Rupees -----	
<b>Financial assets at 'fair value through profit or loss'</b>			
Term finance certificates - unlisted	5.1	605,834,919	405,115,783
Corporate sukuk certificates - listed	5.2	62,122,406	89,553,750
Government securities - Market Treasury Bills	5.3	8,245,971,420	2,351,272,745
Government of Pakistan - Ijara sukuks	5.4	124,950,000	-
Government securities - Pakistan Investment Bonds	5.5	515,647,500	625,552,500
		<b>9,554,526,245</b>	<b>3,471,494,778</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 5.1 Term finance certificates - unlisted

Name of security	Mark-up payments / principal redemptions	Mark-up rate	Maturity date	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
				----- Number of certificates -----			----- Rupees -----			----- Percentage -----		
<b>Banks</b>												
Askari Bank Limited - TFC VII (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	Quarterly *	3 month Kibor plus 1.20%	March 17, 2030	150	-	-	150	150,164,400	149,250,000	(914,400)	1.56%	1.58%
Samba Bank Limited TFC (AA-, PACRA) (Face Value of Rs. 99,880 per certificate)	Semi-annually	6 month Kibor plus 1.35%	March 01, 2031	950	-	-	950	94,886,000	95,490,139	604,139	1.00%	1.01%
Bank Al Habib Limited (AAA, PACRA) (Face value of Rs.5,000 per certificate)	Semi-annually	6 month Kibor plus 1.35%	December 23, 2032	12,000	-	-	12,000	61,054,680	61,909,260	854,580	0.65%	0.65%
Soneri Bank Limited Tier-II (A+, PACRA) (Face value of Rs.99,940 per certificate)	Semi-annually	6 month Kibor plus 1.70%	December 26, 2032	500	-	-	500	48,953,079	49,535,370	582,291	0.52%	0.52%
The Bank of Punjab Limited - TFC (AA, PACRA) (Face Value of Rs. 99,960 per certificate)	Semi-annually	6 month Kibor plus 1.25%	April 17, 2033	500	-	-	500	49,980,000	49,105,350	(874,650)	0.51%	0.52%
Bank Al Habib Limited TFC VIII (AA, PACRA) (Face Value of Rs. 4,995 per certificate)	Semi-annually	6 month Kibor plus 0.75%	September 30, 2031	-	20,000	-	20,000	97,652,224	98,401,500	749,276	1.03%	1.04%
Kashf Foundation PPTFC (AAA, PACRA) (Face Value of Rs. 100,000 per certificate)	Quarterly	3 month Kibor plus 1.5%	December 8, 2026	-	1,000	-	1,000	100,000,000	102,143,300	2,143,300	1.07%	1.08%
<b>Total as at June 30, 2024</b>								<b>602,690,383</b>	<b>605,834,919</b>	<b>3,144,536</b>	<b>6.34%</b>	<b>6.40%</b>
<b>Total as at June 30, 2023</b>								<b>407,540,096</b>	<b>405,115,783</b>	<b>(2,424,313)</b>	<b>11.67%</b>	<b>11.60%</b>

\* Principal redemption shall be made in four equal quarterly instalments of Rs. 250,000 starting from June 17, 2029.

## 5.2 Corporate sukuk certificates - listed

Name of security	Mark-up payments / principal redemptions	Mark-up rate	Maturity date	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
				----- Number of certificates -----			----- Rupees -----			----- Percentage -----		
<b>Pharmaceuticals</b>												
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 56,250 per certificate)	Quarterly	3 month Kibor plus 1.55%	July 15, 2026	1,100	-	-	1,100	61,998,681	62,122,406	123,725	0.65%	0.66%
<b>Total as at June 30, 2024</b>								<b>61,998,681</b>	<b>62,122,406</b>	<b>123,725</b>	<b>0.65%</b>	<b>0.66%</b>
<b>Total as at June 30, 2023</b>								<b>89,822,046</b>	<b>89,553,750</b>	<b>(268,296)</b>	<b>2.58%</b>	<b>2.56%</b>

## 5.3 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at June 30, 2024			Market value as a percentage of	
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
				----- Rupees -----			----- Percentage -----		
03 Months-T-bills	1,050,000,000	34,862,525,000	33,593,525,000	2,319,000,000	2,265,059,374	2,265,094,415	35,041	23.71%	23.91%
06 Months-T-bills	-	3,641,000,000	2,916,000,000	725,000,000	677,379,660	677,948,345	568,685	7.10%	7.16%
12 Months-T-bills	1,400,000,000	10,611,985,000	6,093,000,000	5,918,985,000	5,304,878,183	5,302,928,660	(1,949,523)	55.50%	55.98%
<b>Total as at June 30, 2024</b>	<b>2,450,000,000</b>	<b>49,115,510,000</b>	<b>42,602,525,000</b>	<b>8,962,985,000</b>	<b>8,247,317,217</b>	<b>8,245,971,420</b>	<b>(1,345,797)</b>	<b>86.31%</b>	<b>87.05%</b>
<b>Total as at June 30, 2023</b>					<b>2,381,595,778</b>	<b>2,351,272,745</b>	<b>(30,323,033)</b>	<b>67.73%</b>	<b>67.33%</b>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

5.3.1 Market Treasury Bills carry purchase yield of 18.85% to 22.75% (June 30, 2023: 15.59% to 22%).

### 5.4 Government of Pakistan - Ijara sukuks

Particulars	Issue Date	Face value				Balance as at June 30, 2024			Market value as a percentage of	
		As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	Total market value of investments	Net assets of the Fund
					Rupees			Percentage		
GOP Ijara Sukuk (GIS VRR-42)	September 20, 2023	-	125,000,000	-	125,000,000	125,000,000	124,950,000	(50,000)	1.31%	1.32%
<b>Total as at June 30, 2024</b>		<b>-</b>	<b>125,000,000</b>	<b>-</b>	<b>125,000,000</b>	<b>125,000,000</b>	<b>124,950,000</b>	<b>(50,000)</b>	<b>1.31%</b>	<b>1.32%</b>
<b>Total as at June 30, 2023</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 5.5 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at June 30, 2024			Market value as a percentage of	
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
					Rupees			Percentage	
2 Years PIB - Floating Rate	-	12,000,000,000	12,000,000,000	-	-	-	-	-	-
3 Years PIB - Floating Rate	100,000,000	-	-	100,000,000	97,780,000	99,200,000	1,420,000	1.04%	1.05%
5 Years PIB - Floating Rate	475,000,000	-	125,000,000	350,000,000	335,550,000	342,790,000	7,240,000	3.59%	3.62%
10 Years PIB - Floating Rate	75,000,000	-	-	75,000,000	71,422,500	73,657,500	2,235,000	0.77%	0.78%
<b>Total as at June 30, 2024</b>	<b>650,000,000</b>	<b>12,000,000,000</b>	<b>12,125,000,000</b>	<b>525,000,000</b>	<b>504,752,500</b>	<b>515,647,500</b>	<b>10,895,000</b>	<b>5.40%</b>	<b>5.45%</b>
<b>Total as at June 30, 2023</b>					<b>631,581,775</b>	<b>625,552,500</b>	<b>(6,029,275)</b>	<b>18.02%</b>	<b>17.91%</b>

5.5.1 Pakistan Investment Bonds carry purchase yield of 8.21% to 17.10% (June 30, 2023: 8.12% to 17.10%) per annum and will mature on 18 June 2030.

5.6 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	Note	2024	2023
		Rupees	
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	9,554,526,245	3,471,494,778
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(9,541,758,781)	(3,510,539,695)
		<b>12,767,464</b>	<b>(39,044,917)</b>

### 5.7 Details of non-performing investments

These securities have been classified as non-performing as per the requirements of the SECP's Circular 1 of 2009 read with the SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 84,868,645 (June 30, 2023: Rs. 87,625,727 ), has been made in accordance with provisioning requirements specified by the SECP.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after provision	As a percentage of		Suspended mark-up	Payments after declared NPA / financial structuring	Payments after June 30, 2023
							Net Assets	Gross Assets			
						----- Rupees -----	-- Percentage --	----- Rupees -----			
<b>Listed</b>											
Agritech Limited-I	PPTFC	39,327,458	9,992,000	29,335,458	29,335,458	-	-	-	63,830,213	6,555,560	172,911
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	-	-	-	16,261,150	2,315,141	43,228
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	266,397	2,125,163	-
Azgard Nine Limited-VI	TFC	4,832,000	-	4,832,000	4,832,000	-	-	-	43,147	2,092,116	1,488,115
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
Telecard Limited	TFC	3,423,773	1,556,330	1,867,443	1,867,443	-	-	-	3,960,797	6,647,458	1,245,120
		<b>84,015,346</b>	<b>14,046,330</b>	<b>69,969,016</b>	<b>69,969,016</b>	-	-	-	<b>84,361,704</b>	<b>22,684,454</b>	<b>2,949,374</b>
<b>Unlisted</b>											
Agritech Limited	Sukuk	19,974,629	5,075,000	14,899,629	14,899,629	-	-	-	33,133,369	1,919,733	87,823
<b>As at June 30, 2024</b>		<b>103,989,975</b>	<b>19,121,330</b>	<b>84,868,645</b>	<b>84,868,645</b>	-	-	-	<b>117,495,073</b>	<b>24,604,187</b>	<b>3,037,197</b>
<b>As at June 30, 2023</b>				<b>87,625,727</b>	<b>87,625,727</b>	-	-	-	<b>100,197,294</b>	<b>21,566,990</b>	<b>1,435,373</b>

**5.7.1** 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.

**5.7.2** 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:

**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	8,479,650
Zero Coupon PPTFC	5,375,000
Payment received	(4,650)
<b>New Zero Coupon PPTFC</b>	<b><u>13,850,000</u></b>

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

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



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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.

6 MARK-UP RECEIVABLE	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
Mark-up receivable on:			
Bank balances		2,745,682	566,463
Term finance certificates		18,563,166	11,061,296
Sukuk certificates		3,046,755	4,470,812
Government of Pakistan - Ijara sukuks		6,488,612	-
Government securities - Pakistan Investment Bonds		13,429,547	18,005,965
		<b>44,273,762</b>	<b>34,104,536</b>

### 7 ADVANCES AND DEPOSITS

Security deposits with:

- Central Depository Company of Pakistan Limited
- National Clearing Company of Pakistan Limited

Advance tax

7.1

100,000	100,000
2,750,000	2,750,000
2,850,000	2,850,000
6,559,367	6,559,367
<b>9,409,367</b>	<b>9,409,367</b>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on mark-up on bank deposit paid to the Fund was deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank deposits and debt securities amounts to Rs. 6.559 million (June 30, 2023: 6.559 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable 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 judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
Remuneration of the Management Company payable	8.1	11,861,141	3,606,853
Sindh sales tax payable on remuneration of the Management Company	8.2	5,064,383	3,991,568
Federal Excise Duty payable on remuneration of the Management Company	8.3	23,582,971	23,582,971
Accounting and operational charges payable	8.4	395,482	432,940
Selling and marketing expenses payable	8.5	1,688,344	958,488
		<b>42,592,321</b>	<b>32,572,820</b>



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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- 8.1** As per regulation 61 of the NBFC Regulations, the Management Company 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. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at an average rate of 1.40% (June 30, 2023: 0.56%) per annum of the average daily net assets of the Fund.
- 8.2** During the year, an amount of Rs. 9.713 million (June 30, 2023: Rs. 5.340 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).
- 8.3** The 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 4, 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 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 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. 23.583 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 1.31 (June 30, 2023: Rs. 3.55).

- 8.4** 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 based on its own discretion has charged such expenses at an average rate of 0.08% (June 30, 2023: 0.13%) per annum of the average daily net assets of the Fund.

- 8.5** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the average daily net assets of the Fund or actual expenses whichever is lower.

During the year ended June 30, 2020, 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 an average rate of 0.11% (June 30, 2023: Nil from July 1, 2023 to April 26, 2024 and 0.15% from April 27, 2023 to June 30, 2023) per annum of average daily net assets of the Fund.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	2024	2023
		----- Rupees -----	
Trustee fee payable	9.1	593,052	216,407
Sindh Sales Tax payable on Trustee fee	9.2	77,560	28,355
		<b>670,612</b>	<b>244,762</b>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at an average rate of 0.075% (June 30, 2023: 0.075%) per annum of average daily net assets of the Fund.

9.2 During the year, an amount of Rs. 0.521 million (June 30, 2023: Rs. 0.371million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024	2023
		----- Rupees -----	
Annual fee payable	10.1	<b>593,066</b>	<b>760,848</b>

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

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

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES	2024	2023
	----- Rupees -----	
Auditors' remuneration payable	636,369	542,160
Withholding tax payable	141,932,551	51,849,133
Capital gain tax payable	74,911	6,892,243
Transaction charges payable	1,574,374	1,163,987
Legal and professional charges payable	70,000	70,000
Zakat payable	-	18,056
Other payables	395,662	395,662
	<b>144,683,867</b>	<b>60,931,241</b>

## 12 CONTINGENCIES AND COMMITMENTS

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

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- Rupees -----	
<b>13 MARK-UP INCOME</b>		
Mark-up on:		
- Bank balances	25,455,241	16,626,467
- Sukuk certificates	17,287,268	25,820,831
- Term finance certificates	127,917,492	74,573,628
- Commercial papers	-	10,102,056
- Government securities - Market Treasury Bills	773,829,144	390,849,250
- Government securities - Pakistan Investment Bonds	139,068,348	92,730,548
- Government of Pakistan - Ijara sukuks	20,691,344	-
- Margin trading system	18,698,807	8,410,859
- Non-performing investments	3,037,197	1,435,373
	<b><u>1,125,984,841</u></b>	<b><u>620,549,012</u></b>
<b>14 AUDITORS' REMUNERATION</b>		
Annual audit fee	460,000	400,000
Half yearly review of condensed interim financial statements	287,500	250,000
Certification charges	30,000	30,000
Out of pocket expenses	134,550	117,000
	<u>912,050</u>	<u>797,000</u>
Sindh Sales Tax on services	72,964	63,760
Prior year adjustment	-	(3,870)
	<b><u>985,014</u></b>	<b><u>856,890</u></b>
<b>15 TOTAL EXPENSE RATIO</b>		
<p>The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.98% (June 30, 2023: 1.56%) which includes 0.27% (June 30, 2023: 0.17%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Income Scheme".</p>		
<b>16 TAXATION</b>		
<p>The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended 30 June 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.</p>		
<p>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.</p>		
<b>17 EARNINGS PER UNIT</b>		
<p>Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.</p>		

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

18 CASH AND CASH EQUIVALENTS	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
Bank balances	4	66,295,732	38,096,503
Government securities - Market Treasury Bills	5.3	2,265,094,415	640,297,950
		<u>2,331,390,147</u>	<u>678,394,453</u>

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

- 19.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 19.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms. determined in accordance with market rates.
- 19.3** 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.
- 19.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio (TER).
- 19.5** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

Transactions during the year	2024 ----- Rupees -----	2023 ----- Rupees -----
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	74,713,931	41,078,608
Sindh Sales Tax on remuneration of the Management Company	9,712,811	5,340,219
Accounting and operational charges	4,062,172	4,649,823
Selling and marketing expenses	5,017,837	958,488
Issue of Nil (2023: 462) units	-	249,671
Redemption of Nil (2023: 462) units	-	250,349
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	4,005,993	2,853,315
Sindh Sales Tax payable on remuneration of the Trustee	520,779	370,931
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Issue of 98,367 (2023: 25) units	51,285,307	14,696
Redemption of 2,368 (2023: 607,401) units	1,326,166	343,323,863
Dividend declared	460,963	-

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Transactions during the year (Cont....)	2024	2023
	----- Rupees -----	
<b>Atlas Honda Limited (Group Company)</b>		
Issue of 2,072,493 (2023: 4,329,739) units	497,460,789	2,337,976,743
Dividend declared	591,356,274	262,326,647
<b>Atlas Autos (Private) Limited (Subsidiary of Group Company)</b>		
Issue of 6,409,689 (2023: Nil) units	3,266,561,122	-
Redemption of 569,570 (2023: Nil) units	300,000,000	-
Dividend declared	100,885,068	-
<b>Atlas Honda Limited - Non - Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Issue of 5,677 (2023: 3,357) units	2,982,390	1,757,342
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of Nil (2023: 260,196) units	-	143,838,367
Redemption of Nil (2023: 260,196) units	-	146,667,925
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Redemption of Nil (2023: 176,274) units	-	95,532,261
<b>Atlas Energy Limited (Group Company)</b>		
Issue of 2 (2023: 3) units	902	1,323
Redemption of 1 (2023: Nil) units	451	-
Dividend declared	-	520
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Issue of 74,869 (2023: 44,276) units	39,333,854	23,177,061
<b>Batool Benefit Trust (Trust having common Director / Trustee)</b>		
Issue of 48,561 (2023: Nil) units	25,247,860	-
Redemption of Nil (2023: 76,235) units	-	45,318,934
Dividend declared	264,609	-
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Issue of 595,234 (2023: 1,634) units	319,189,433	953,153
Redemption of 208,943 (2023: 1,340,931) units	122,657,762	764,371,171
Dividend declared	1,857,262	-
<b>M/S. Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Issue of 3,659 (2023: 7,486) units	250,000	3,965,837
Redemption of 2,525 (2023: 17,039) units	1,500,000	9,350,000
Dividend declared	1,671,763	951,380

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Transactions during the year (Cont....)	2024	2023
	----- Rupees -----	
<b>Shirazi Trading Company Limited - Employees Provident Fund</b> Issue of 4,253 (2023: 19,662) units	2,234,547	10,300,000
<b>Directors and their close family members and personnel of the Management Company</b> Issue of 953,899 (2023: 151,041) units	467,095,962	81,924,712
Redemption of 82,647 (2023: 288,592) units	51,115,985	163,820,988
Dividend declared	37,894,787	1,255,034
<b>19.6 Balances outstanding as at year end</b>	<b>2024</b>	<b>2023</b>
	----- Rupees -----	
<b>Atlas Asset Management Limited (Management Company)</b> Remuneration of the Management Company payable	11,861,141	3,606,853
Sindh sales tax payable on remuneration of the management company	5,064,383	3,991,568
Federal Excise Duty payable on remuneration of the management company	23,582,971	23,582,971
Accounting and operational charges payable	395,482	432,940
Selling and marketing expenses payable	1,688,344	958,488
<b>Central Depository Company of Pakistan Limited (Trustee)</b> Trustee fee payable	593,052	216,407
Sindh Sales Tax payable on Trustee fee	77,560	28,355
<b>Atlas Foundation (Trust having common Director / Trustee)</b> Outstanding 95,999 (2023 :Nil) units	50,636,602	-
<b>Atlas Honda Limited (Group Company)</b> Outstanding 7,660,530 (2023 : 5,588,037) units	4,040,700,525	2,935,667,415
<b>Atlas Autos (Private) Limited (Subsidiary of Group Company)</b> Outstanding 5,840,119 (2023: Nil) units	3,080,488,153	-
<b>Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b> Outstanding 31,919 (2023: 26,242) units	16,836,318	13,786,198
<b>Atlas Energy Limited (Group Company)</b> Outstanding 11 (2023: 10) units	5,802	5,253
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group Company)</b> Outstanding 420,965 (2023: 346,096) units	222,046,451	181,821,049

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

19.6 Balances outstanding as at year end (Cont....)	2024	2023
	----- Rupees -----	
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Outstanding 48,561 (2023: Nil) units	25,614,476	-
<b>Shirazi Investments (Private) Limited (Group company)</b>		
Outstanding 386,291 (2023: Nil) units	203,757,480	-
<b>M/S. Shirazi Investments (Private) Ltd. - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 18,231 (2023: 17,097) units	9,615,780	8,981,885
<b>Shirazi Trading Company Limited - Employees Provident Fund</b>		
Outstanding 23,915 (2023:19,662) units	12,614,447	10,329,404
<b>Directors and their close family members and key management personnel and executive of the Management Company</b>		
Outstanding 893,158 (2023: 21,906) units - See note 19.6.1	471,114,140	11,508,286

19.6.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 446 units (2023: 140 units) held by the Chief Executive Officer and 225 units (2023: 75 units) held by the Chief Investments Officer. Atlas Income Fund return for the year ended June 30, 2024 is 22.12% (2023: 15.08%).

20 FINANCIAL INSTRUMENTS BY CATEGORY	----- 2024 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
<b>Financial assets</b>			
Bank balances	66,295,732	-	66,295,732
Investments	-	9,554,526,245	9,554,526,245
Mark-up receivable	44,273,762	-	44,273,762
Deposits	2,850,000	-	2,850,000
	<b>113,419,494</b>	<b>9,554,526,245</b>	<b>9,667,945,739</b>
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	42,592,321	-	42,592,321
Payable to the Central Depository Company of Pakistan Limited - Trustee	670,612	-	670,612
Dividend payable	13,324,277	-	13,324,277
Accrued expenses and other liabilities	2,676,405	-	2,676,405
	<b>59,263,615</b>	<b>-</b>	<b>59,263,615</b>



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	----- 2023 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
<b>Financial assets</b>			
Bank balances	38,096,503	-	38,096,503
Investments	-	3,471,494,778	3,471,494,778
Receivable against sale of investments	34,818,140	-	34,818,140
Mark-up receivable	34,104,536	-	34,104,536
Deposits	2,850,000	-	2,850,000
	<b>109,869,179</b>	<b>3,471,494,778</b>	<b>3,581,363,957</b>
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	32,572,820	-	32,572,820
Payable to the Central Depository Company of Pakistan Limited - Trustee	244,762	-	244,762
Payable against redemption of units	100,081	-	100,081
Dividend payable	981,850	-	981,850
Accrued expenses and other liabilities	2,171,809	-	2,171,809
	<b>36,071,322</b>	<b>-</b>	<b>36,071,322</b>

### 21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

#### 21.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises of three types of risk; interest rate risk, price risk and currency risk.

##### (i) Yield / interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the market interest rates. As of June 30, 2024, the Fund is exposed to such risk in respect of its investments and bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

### a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances, Term Finance Certificates and Sukuks certificates, 'Government of Pakistan-Ijara sukuks and Pakistan Investments Bonds which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. 13.75 million (June 30, 2023: Rs.11.58 million).

The composition of the fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of the future movements in interest rates.

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

Effective yield / interest rate	----- 2024 -----					
	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
Percentage	----- Rupees -----					
<b>Financial assets</b>						
Bank balances	19.00% to 20.50%	66,295,732	-	-	66,295,732	
Investments	18.39% to 23.80%	2,489,244,415	5,980,877,005	1,084,404,825	9,554,526,245	
Mark-up receivable		-	-	44,273,762	44,273,762	
Deposits		-	-	2,850,000	2,850,000	
		2,555,540,147	5,980,877,005	1,084,404,825	47,123,762	9,667,945,739
<b>Financial liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	42,592,321	42,592,321
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	670,612	670,612
Dividend payable		-	-	-	13,324,277	13,324,277
Accrued expenses and other liabilities		-	-	-	2,676,405	2,676,405
		-	-	-	59,263,615	59,263,615
<b>On-balance sheet gap</b>		<u>2,555,540,147</u>	<u>5,980,877,005</u>	<u>1,084,404,825</u>	<u>(12,139,853)</u>	<u>9,608,682,124</u>
<b>Total interest rate sensitivity gap</b>		<u>2,555,540,147</u>	<u>5,980,877,005</u>	<u>1,084,404,825</u>		
<b>Cumulative interest rate sensitivity gap</b>		<u>2,555,540,147</u>	<u>8,536,417,152</u>	<u>9,620,821,977</u>		

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

----- 2023 -----						
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
Percentage	----- Rupees -----					
<b>Financial assets</b>						
Bank balances	19.50% to 19.75%	38,091,503	-	-	5,000	38,096,503
Investments	8.12% to 24.67%	1,032,085,195	1,319,187,550	1,120,222,033	-	3,471,494,778
Receivable against sale of investments		-	-	-	34,818,140	34,818,140
Mark-up receivable		-	-	-	34,104,536	34,104,536
Deposits		-	-	-	2,850,000	2,850,000
		<b>1,070,176,698</b>	<b>1,319,187,550</b>	<b>1,120,222,033</b>	<b>71,777,676</b>	<b>3,581,363,957</b>
<b>Financial liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	32,572,820	32,572,820
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	244,762	244,762
Payable against redemption of units		-	-	-	100,081	100,081
Dividend payable		-	-	-	981,850	981,850
Accrued expenses and other liabilities		-	-	-	2,171,809	2,171,809
		-	-	-	<b>36,071,322</b>	<b>36,071,322</b>
<b>On-balance sheet gap</b>		<b>1,070,176,698</b>	<b>1,319,187,550</b>	<b>1,120,222,033</b>	<b>35,706,354</b>	<b>3,545,292,635</b>
<b>Total interest rate sensitivity gap</b>		<b>1,070,176,698</b>	<b>1,319,187,550</b>	<b>1,120,222,033</b>		
<b>Cumulative interest rate sensitivity gap</b>		<b>1,070,176,698</b>	<b>2,389,364,248</b>	<b>3,509,586,281</b>		

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

### (iii) Currency risk

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

### 21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms. that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short-term instruments in order to maintain liquidity.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is 15% of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

		----- 2024 -----					
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
		----- Rupees -----					
<b>Financial assets</b>							
Bank balances	66,295,732	-	-	-	-	-	66,295,732
Investments	-	2,489,244,415	5,980,877,005	507,055,706	577,349,119	-	9,554,526,245
Mark-up receivable	44,273,762	-	-	-	-	-	44,273,762
Deposits	-	-	-	-	-	2,850,000	2,850,000
	<b>110,569,494</b>	<b>2,489,244,415</b>	<b>5,980,877,005</b>	<b>507,055,706</b>	<b>577,349,119</b>	<b>2,850,000</b>	<b>9,667,945,739</b>
<b>Financial liabilities</b>							
Payable to Atlas Asset Management Limited - Management Company	42,592,321	-	-	-	-	-	42,592,321
Payable to the Central Depository Company of Pakistan Limited - Trustee	670,612	-	-	-	-	-	670,612
Dividend payable	13,324,277	-	-	-	-	-	13,324,277
Accrued expenses and other liabilities	2,040,036	636,369	-	-	-	-	2,676,405
	<b>58,627,246</b>	<b>636,369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,263,615</b>
<b>Net financial assets</b>	<b>51,942,248</b>	<b>2,488,608,046</b>	<b>5,980,877,005</b>	<b>507,055,706</b>	<b>577,349,119</b>	<b>2,850,000</b>	<b>9,608,682,124</b>
		----- 2023 -----					
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
		----- Rupees -----					
<b>Financial assets</b>							
Bank balances	38,091,503	-	-	-	-	5,000	38,096,503
Investments	-	1,032,085,195	1,319,187,550	715,106,250	405,115,783	-	3,471,494,778
Receivable against sale of investments	34,818,140	-	-	-	-	-	34,818,140
Mark-up receivable	34,104,536	-	-	-	-	-	34,104,536
Deposits	-	-	-	-	-	2,850,000	2,850,000
	<b>107,014,179</b>	<b>1,032,085,195</b>	<b>1,319,187,550</b>	<b>715,106,250</b>	<b>405,115,783</b>	<b>2,855,000</b>	<b>3,581,363,957</b>
<b>Financial liabilities</b>							
Payable to Atlas Asset Management Limited - Management Company	32,572,820	-	-	-	-	-	32,572,820
Payable to the Central Depository Company of Pakistan Limited - Trustee	244,762	-	-	-	-	-	244,762
Payable against redemption of units	-	-	-	-	-	100,081	100,081
Dividend payable	981,850	-	-	-	-	-	981,850
Accrued expenses and other liabilities	1,629,649	542,160	-	-	-	-	2,171,809
	<b>35,429,081</b>	<b>542,160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,081</b>	<b>36,071,322</b>
<b>Net financial assets</b>	<b>71,585,098</b>	<b>1,031,543,035</b>	<b>1,319,187,550</b>	<b>715,106,250</b>	<b>405,115,783</b>	<b>2,754,919</b>	<b>3,545,292,635</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 21.3 Credit risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, Term Finance Certificates, Corporate sukuk certificates, Commercial paper and interest receivable thereon. The Fund's policy is to enter into financial contracts in accordance with the interest risk management policies and investment guidelines approved by the Investment Committee. As of June 30, 2024, 94.02% (June 30, 2023: 85.75%) of Fund's net assets are invested in government securities. The Fund's maximum exposure to credit risk (excluding government securities and their related outstanding mark-up) as of June 30, 2024 amounts to Rs. 692.313 million (June 30, 2023: Rs. 510.768 million).

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees		Rupees	
Bank balances	66,295,732	66,295,732	38,096,503	38,096,503
Investments	9,554,526,245	667,957,325	3,471,494,778	494,669,533
Receivable against sale of investments	-	-	34,818,140	-
Mark-up receivable	44,273,762	24,355,603	34,104,536	16,098,571
Deposits	2,850,000	2,850,000	2,850,000	2,850,000
	<b>9,667,945,739</b>	<b>761,458,660</b>	<b>3,581,363,957</b>	<b>551,714,607</b>

The maximum exposure to credit risk as at June 30, 2024 is the carrying amount of the financial assets. Investment in government securities and their accrued profit, however are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed from the government of Pakistan.

### 21.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements with banks, Commercial paper, Term Finance Certificates, Sukuk certificates, and mark-up receivable thereon. The credit rating profile of balances with banks and term finance certificates / sukuk certificates is as follows:

Rating	% of financial assets exposed to credit risk	
	2024	2023
<b>Bank balances / Commercial paper</b>		
AAA	0.66%	0.25%
AA+	0.00%	0.61%
A+	0.02%	0.00%
AA	0.00%	0.00%
AA-	0.04%	0.08%
	<b>0.72%</b>	<b>0.94%</b>
<b>Term Finance Certificates / Sukuk certificates</b>		
AAA	1.71%	0.00%
AA	3.17%	3.88%
AA-	1.06%	2.22%
A+	1.19%	0.00%
	<b>7.13%</b>	<b>6.10%</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with, diverse credit worthy counter parties.

## 22 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 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.

### Fair value hierarchy

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

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

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

	----- 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Term finance certificates - unlisted	-	605,834,919	-	605,834,919
Corporate sukuk certificates - listed	-	62,122,406	-	62,122,406
Government securities - Market Treasury Bills	-	8,245,971,420	-	8,245,971,420
Government of Pakistan - Ijara sukuks	-	124,950,000	-	124,950,000
Government securities - Pakistan Investment Bonds	-	515,647,500	-	515,647,500
	-	<b>9,554,526,245</b>	-	<b>9,554,526,245</b>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	----- 2023 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Term finance certificates - unlisted	-	405,115,783	-	405,115,783
Corporate sukuk certificates - listed	-	89,553,750	-	89,553,750
Government securities - Market Treasury Bills	-	2,351,272,745	-	2,351,272,745
Government securities - Pakistan Investment Bonds	-	625,552,500	-	625,552,500
	<u>-</u>	<u>3,471,494,778</u>	<u>-</u>	<u>3,471,494,778</u>

### 23 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of the minimum fund size during the current year.

The Fund's objectives when managing the unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

### 24 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2024			June 30, 2023		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Individuals	498	732,168,923	7.73%	445	206,449,736	5.91%
Associated companies & Directors	8	7,401,202,429	78.14%	6	2,935,715,436	84.07%
Insurance companies	1	11,407,548	0.12%	-	-	-
Retirement Funds	10	328,053,890	3.46%	12	286,789,785	8.21%
Others	16	999,808,173	10.55%	16	63,376,765	1.81%
	<u>533</u>	<u>9,472,640,963</u>	<u>100.00%</u>	<u>479</u>	<u>3,492,331,722</u>	<u>100.00%</u>

### 25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Alfalah Securities (Private) Limited	43.94%	Arif Habib Limited	63.86%
AKD Securities Limited	32.45%	Optimus Markets (Private) Limited	36.14%
Next Capital Limited	21.63%		
Arif Habib Limited	1.98%		
	<u>100.00%</u>		<u>100.00%</u>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

25.1 The Fund has traded with only the above mentioned four brokers / dealers during the year ended June 30, 2024 (2023: two brokers / dealers).

### 26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	20.5 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	20 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	16 Years
Mr. Fawad Javaid	Head of Fixed Income	CMA	16 Years
Mr. Faran-ul-Haq	Head of Equities	M.B.A, CFA	13 Years

### 27 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Fawad Javaid	Head of Fixed Income	CMA	Atlas Liquid Fund Atlas Sovereign Fund Atlas Money Market Fund Atlas Islamic Income Fund Atlas Islamic Money Market Fund

### 28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and attendance of its members are given below:

Name	Designation	Attended Meeting held on					
		July 30, 2023	Sept 11, 2023	Oct 30, 2023	Feb 22, 2024	Apr 30, 2024	June 28, 2024
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	No	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	No	Yes	Yes	Yes	No
Ms Zehra Naqvi	Director	Yes	Yes	Yes	No	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 29 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

## 30 GENERAL

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

## 31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 19, 2024 by the Board of Directors of the Management Company.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



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# Atlas Stock Market Fund

## Corporate Information

### Trustee

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

### Auditors

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A. F. Ferguson & Co.  
Chartered Accountants

### Legal Advisers

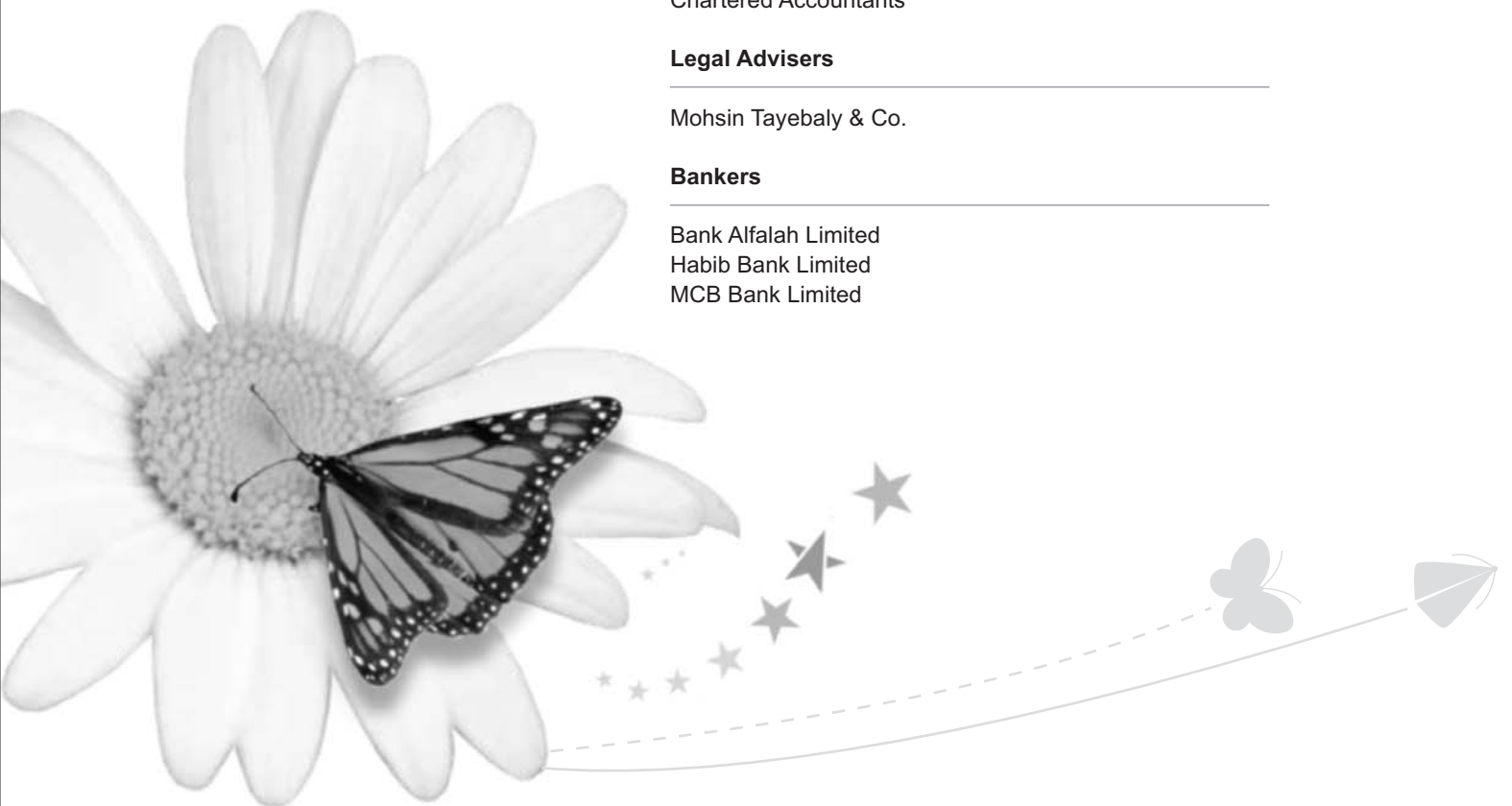
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Mohsin Tayebaly & Co.

### Bankers

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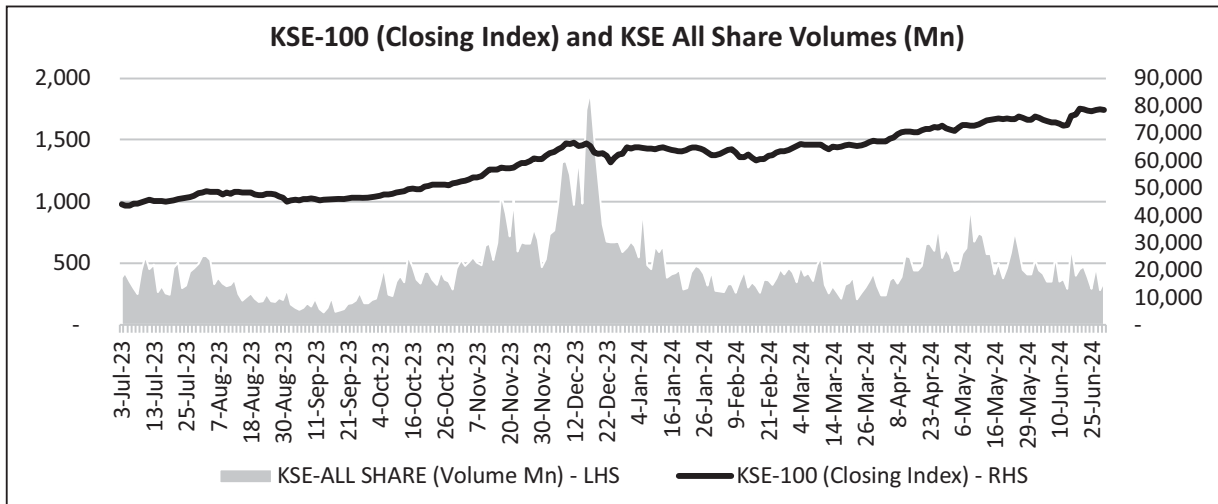
Bank Alfalah Limited  
Habib Bank Limited  
MCB Bank Limited



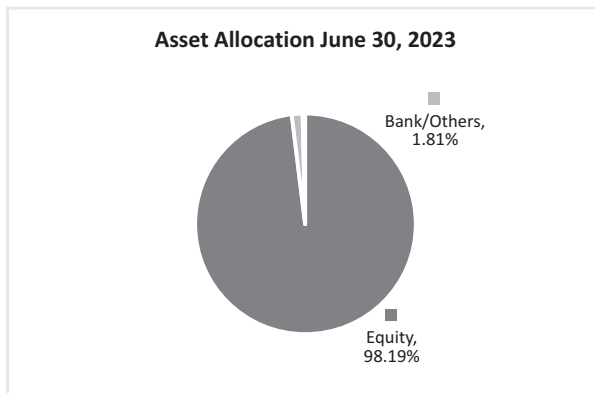
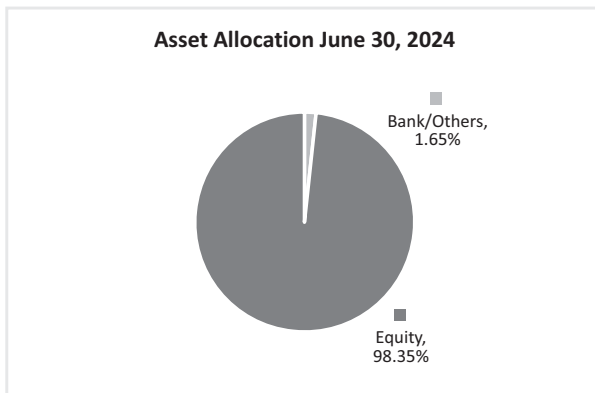
# Fund Manager's Report

Atlas Stock Market Fund (ASMF) is an open-ended equity fund. The Fund has a high-risk rating and aims to provide unit holders with appreciation in the value of amount invested, modest income, liquidity and the facility to join or leave the fund at their convenience. ASMF investment strategy emphasizes on medium to long-term investment views and involves the application of relative value analysis of various industry sectors. The KSE-100 Index serves as the performance benchmark of Atlas Stock Market Fund.

The KSE-100 index increased by 89.24% from 41,452.69 points as on June 30, 2023, to 78,444.96 points as on June 28, 2024. The daily average volume during FY24 increased by 1.4x to 461 million shares compared to daily average of 192 million shares traded in FY23. Net inflow of US \$140.81 million was recorded by Foreign Portfolio Investors during FY24 compared to net inflow of US \$1.57 million in FY23. On local investors' front, Companies, and Insurance Companies were net buyers of US \$35.65 million, and US \$126.34 million respectively. Banks, Broker Proprietary Trading, Individuals, Mutual Funds, and Others remained net sellers of US \$141.29 million, US \$20.81 million, US \$59.63 million, US \$46.92 million, and US \$33.15 million respectively.



The Net Asset Value per unit of Atlas Stock Market Fund increased by 94.51% to Rs. 1,013.92 as on June 30, 2024. KSE-100 index increased by 89.24% from 41,452.68 points as on June 27, 2023, to 78,444.96 points as on June 28, 2024. The ASMF equity portfolio exposure stood at 98.35% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement, Fertilizer and Power Generation & Distribution 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. 16.37 billion, with 16.15 million units outstanding as of June 30, 2024.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Stock Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 100.00 per unit for the period ended June 30, 2024 (20.00% on the face value of Rs. 500 per unit).

#### The Administrative Plans:

The Management Company is offering investment plans that allow investors focused combination investment strategic in Atlas Income fund (AIF) and Atlas Stock Market Fund (ASMF). The investment plans were offered from September 2008, and the returns are as under:

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIF	ASMF	2020-21	2021-22	2022-23	2023-24
Atlas Bachat Plan	85%	15%	12.22%	5.11%	12.29%	32.98%
Atlas Bachat Balanced Plan	50%	50%	24.43%	-2.65%	5.78%	58.32%
Atlas Bachat Growth Plan	15%	85%	36.64%	-10.41%	-0.73%	83.66%

#### Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	564	2,512,304,382	15.34%
Associated Companies / Directors	5	5,350,862,209	32.68%
Insurance Companies	3	1,162,584,999	7.10%
Retirement Funds	16	6,973,509,082	42.59%
Others	6	373,515,411	2.29%
<b>Total</b>	<b>594</b>	<b>16,372,776,083</b>	<b>100.00%</b>

The Scheme has held provision for FED liability that amounted to Rs. 20,301,988 up till June 30, 2024 (Rs. 1.26 per unit).

The Total Expense Ratio (TER) of the Fund is 4.50% including expenses representing Government levy and SECP Fee of 0.45%.

During the year under review, the Investment Committee held fifty-two meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 19, 2024

**Faran-UI-Haq**  
Head of Equities

## Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE, Regulations, 2008

### Summary of actual proxies voted by Atlas Stock Market Fund

ASMF	Resolution	For	Against	Abstain
Number	340	334	-	6
%	100%	98.24%	-	1.76%

**Note:** The Proxy voting policy of the Atlas Stock Market Fund (ASMF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

### Performance Since Inception

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net assets (Rs. in '000)	16,372,776	8,037,740	9,076,520	9,862,470	6,841,675	5,044,438	5,375,332	5,527,676	4,017,187	3,304,662
Number of units in issue	16,147,981	14,035,265	15,290,637	14,333,327	13,240,837	10,009,549	8,657,936	8,289,668	7,979,640	6,257,738
Net asset value per unit (Rs.)	1,013.92	572.68	593.60	688.08	516.71	503.96	620.86	666.82	503.43	528.09
Net income / (loss) (Rs. in '000)	7,732,802	(320,066)	(1,450,215)	2,967,720	281,062	(1,171,613)	(255,744)	1,395,859	202,191	544,472
Earnings / (loss) per unit (Rs.)	478.87	(22.80)	(94.84)	207.05	21.23	(117.05)	(29.54)	168.39	25.34	87.01
Annual return of the Fund (%)	94.52	(3.52)	(13.73)	41.87	4.62	(18.83)	(4.75)	33.74	5.05	19.73
Offer price **	1,013.92	572.68	593.60	703.63	528.39	515.35	620.86	666.82	503.43	528.09
Redemption price **	1,013.92	572.68	593.60	688.08	516.71	503.96	620.86	666.82	503.43	528.09
Distribution Per Unit	100.00	-	-	46.00	10.50	-	-	15.00	5.00	50.00
Distribution as a % of opening Ex- NAV of units	17.46	-	-	8.90	2.08	-	-	3.00	1.05	11.34
Date of distribution	28-Jun-24	-	-	25-Jun-21	30-Jun-20	-	-	7-Jul-17	11-Jul-16	7-Jul-15
Highest offer price (Rs.)	1,124.84	624.00	734.95	777.15	662.80	651.76	670.30	741.32	519.23	536.44
Lowest offer price (Rs.)	551.56	522.35	586.12	544.90	412.35	506.30	545.53	519.17	420.92	420.61
Highest repurchase price per unit (Rs.)	1,124.84	624.00	718.70	759.97	648.15	645.99	670.30	741.32	519.23	536.44
Lowest repurchase price per unit (Rs.)	551.56	522.35	586.12	532.85	403.24	495.11	545.53	519.17	420.92	420.61

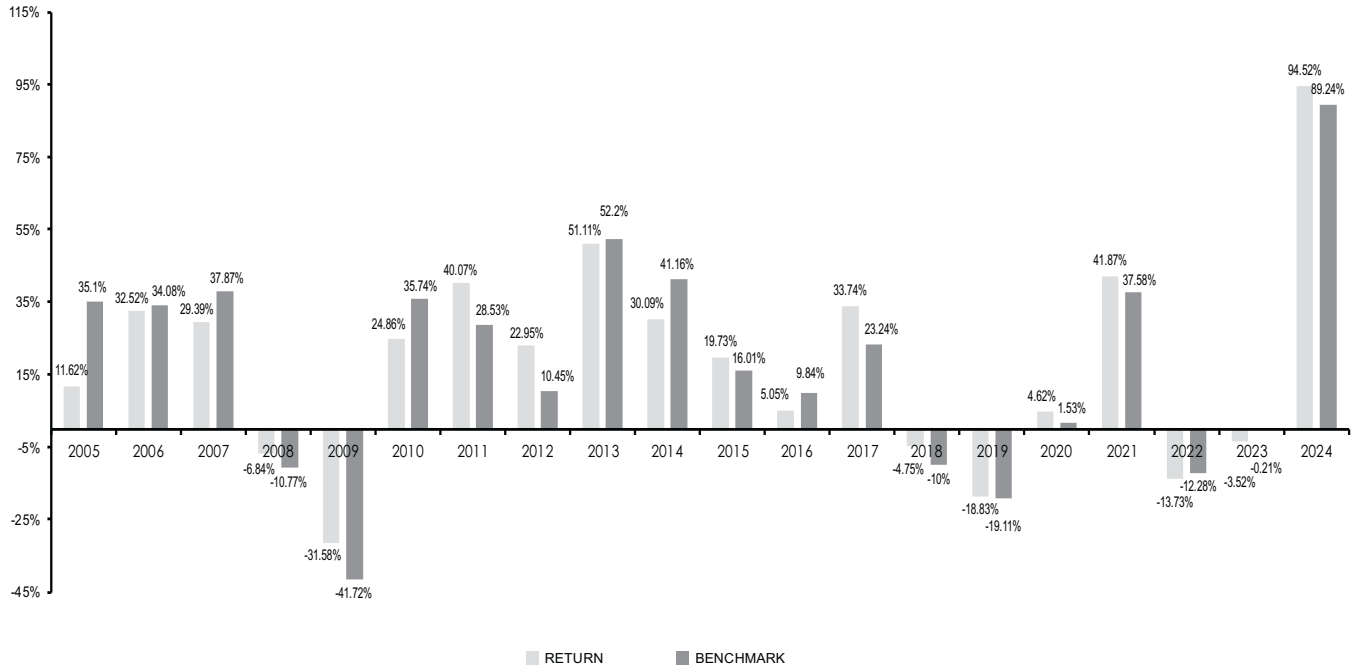
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*
Net assets (Rs. in '000)	1,049,717	1,035,727	710,617	650,259	645,129	689,228	1,320,643	1,522,066	1,534,739	918,413
Number of units in issue	2,379,851	1,981,235	1,729,144	1,463,694	1,458,982	1,946,267	2,379,248	2,187,372	2,315,580	1,632,318
Net asset value per unit (Rs.)	441.08	522.77	410.96	444.26	442.18	354.13	555.07	695.84	662.79	562.64
Net income / (loss) (Rs. in '000)	254,583	350,292	132,635	186,008	199,544	(325,703)	(78,623)	334,451	371,585	103,097
Earnings / (loss) per unit (Rs.)	106.97	176.80	76.71	127.08	136.77	(167.35)	(33.05)	152.90	160.47	63.16
Annual return of the Fund (%)	30.09	51.11	22.95	40.07	24.86	(31.58)	(6.84)	29.39	32.52	11.62
Offer price **	441.08	533.32	419.21	453.15	451.02	361.21	566.17	709.77	675.85	574.66
Redemption price **	441.08	522.86	410.99	444.26	442.18	354.13	555.07	695.85	662.60	563.39
Distribution Per Unit	75.00	125.00	65.00	110.00	125.00	-	37.50	100.00	125.00	62.50
Distribution as a % of opening Ex- NAV of units	18.86	36.13	19.45	34.68	35.30	-	6.29	18.59	24.99	12.50
Date of distribution	24-Jun-14	4-Jul-13	5-Jul-12	7-Jul-11	8-Jul-10	-	4-Jul-08	20-Jul-07	19-Jul-06	15-Jul-05
Highest offer price (Rs.)	523.17	561.36	437.30	469.09	525.81	509.76	698.28	710.81	793.44	676.57
Lowest offer price (Rs.)	423.67	368.11	308.05	328.38	377.77	211.57	515.74	535.97	507.03	503.86
Highest repurchase price per unit (Rs.)	523.17	550.35	428.73	459.89	515.50	499.76	684.59	696.87	777.88	663.30
Lowest repurchase price per unit (Rs.)	418.01	360.89	302.01	321.94	370.36	207.42	505.63	525.46	497.09	503.82

\* For the period from 24 August 2004 to 30 June 2005 (Date of Launch: 23 November 2004)

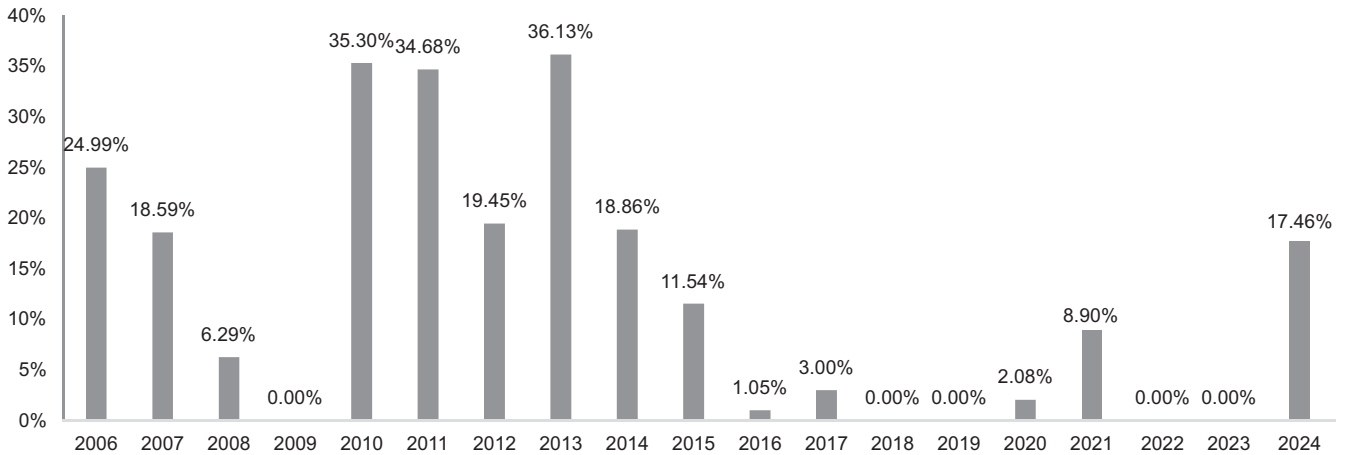
\*\* Relates to announced prices.

**Note:** Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.

## Yearly Performance



## Payout History (% on opening Ex - NAV)



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# TRUSTEE REPORT TO THE UNIT HOLDERS

## Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Stock Market Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

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

Karachi: September 19, 2024

**Badiuddin Akber**  
Chief Executive Officer  
**Central Depository Company of Pakistan Limited**

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# INDEPENDENT AUDITOR'S REPORT

## To the Unit holders of Atlas Stock Market Fund Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of **Atlas Stock Market Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2024**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	<b>Net Asset Value</b> (Refer note 5 to the financial statements)	
	<p>Investments constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2024 amounted to Rs. 16,316.71 million.</p> <p>The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"><li>• tested the design and operating effectiveness of the key controls for valuation of investments;</li><li>• obtained independent confirmation for verifying the existence of the investment portfolio as at June 30, 2024 and traced balances in this confirmation with the books and records of the Fund. Where such confirmation was not available, alternate audit procedures were performed; and</li><li>• re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.</li></ul>

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## **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate,



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to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

Karachi: September 25, 2024  
UDIN: AR202410611oYfkStprl

**A. F. Ferguson & Co.**  
Chartered Accountants  
**Engagement Partner: Junaid Mesia**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023
<b>Assets</b>			
Bank balances	4	11,951,259	125,447,968
Investments	5	16,316,713,981	7,959,118,415
Mark-up receivable		7,967,139	17,800
Receivable against sale of investments		240,915,485	7,763,299
Advances and deposits	6	13,625,620	13,625,620
<b>Total assets</b>		<b>16,591,173,484</b>	<b>8,105,973,102</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	7	88,677,868	61,897,920
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	1,572,723	841,574
Payable to the Securities and Exchange Commission of Pakistan	9	1,244,390	1,704,072
Payable against redemption of units		10,205,355	88,087
Unclaimed dividend		-	401,732
Accrued expenses and other liabilities	10	116,697,065	3,299,769
<b>Total liabilities</b>		<b>218,397,401</b>	<b>68,233,154</b>
<b>NET ASSETS</b>		<b>16,372,776,083</b>	<b>8,037,739,948</b>
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>		<b>16,372,776,083</b>	<b>8,037,739,948</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>16,147,981</b>	<b>14,035,265</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>1,013.9209</b>	<b>572.6817</b>

The annexed notes 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# INCOME STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
		----- Rupees -----	
<b>Income</b>			
Mark-up income	4.1	29,192,361	13,716,174
Dividend income		1,217,339,860	929,855,046
Realised gain / (loss) on sale of investments - net		1,699,923,127	(378,057,265)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	5,333,301,660	(554,504,439)
		<u>7,033,224,787</u>	<u>(932,561,704)</u>
<b>Total income</b>		8,279,757,008	11,009,516
<b>Expenses</b>			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	302,950,202	213,013,397
Sindh Sales Tax on remuneration of the Management Company	7.2	39,383,526	27,691,741
Accounting and operational charges	7.4	96,981,584	53,817,008
Selling and marketing expenses	7.5	54,125,515	7,318,140
Remuneration of the Central Depository Company of Pakistan Limited -Trustee	8.1	13,118,008	9,520,535
Sindh Sales Tax on remuneration of the Trustee	8.2	1,705,341	1,237,670
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	11,512,108	1,704,107
Transaction charges		25,980,751	15,404,915
Auditors' remuneration	12	985,015	825,004
Annual listing fee		30,750	27,500
Printing charges		66,885	80,251
Legal and professional charges		101,520	420,200
Bank charges		13,757	15,170
<b>Total expenses</b>		546,954,962	331,075,638
<b>Net Income / (loss) from operating activities</b>		<u>7,732,802,046</u>	<u>(320,066,122)</u>
<b>Net Income / (loss) for the year before taxation</b>		<u>7,732,802,046</u>	<u>(320,066,122)</u>
Taxation	14	-	-
<b>Net income / (loss) for the year after taxation</b>		<u><u>7,732,802,046</u></u>	<u><u>(320,066,122)</u></u>
<b>Earnings / (loss) per unit</b>	15		
<b>Allocation of net income for the year:</b>			
Net income for the year after taxation		7,732,802,046	-
Income already paid on redemption of units		(547,856,159)	-
		<u>7,184,945,887</u>	<u>-</u>
<b>Accounting income available for distribution:</b>			
Relating to capital gains		7,033,224,787	-
Excluding capital gains		151,721,100	-
		<u>7,184,945,887</u>	<u>-</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- Rupees -----	
<b>Net income / (loss) for the year after taxation</b>	7,732,802,046	(320,066,122)
Other comprehensive income	-	-
<b>Total comprehensive income / (loss) for the year</b>	<u><u>7,732,802,046</u></u>	<u><u>(320,066,122)</u></u>

The annexed notes 1 to 29 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees -----			----- Rupees -----		
<b>Net assets at the beginning of the year</b>	7,502,684,690	535,055,258	8,037,739,948	8,221,398,552	855,121,380	9,076,519,932
Issuance of 6,342,559 units (2023: 593,435 units)						
- Capital value (at net asset value per unit at the beginning of the year)	3,632,267,470	-	3,632,267,470	352,262,828	-	352,262,828
- Element of income / (loss)	2,614,429,205	-	2,614,429,205	(22,390,786)	-	(22,390,786)
Total proceeds on issuance of units	6,246,696,675	-	6,246,696,675	329,872,042	-	329,872,042
Redemption of 4,229,843 units (2023: 1,848,807 units)						
- Capital value (at net asset value per unit the beginning of the year)	(2,422,353,680)	-	(2,422,353,680)	(1,097,451,522)	-	(1,097,451,522)
- Element of (loss) / income	(1,195,965,862)	(547,856,159)	(1,743,822,021)	48,865,618	-	48,865,618
Total payments on redemption of units	(3,618,319,542)	(547,856,159)	(4,166,175,701)	(1,048,585,904)	-	(1,048,585,904)
Total comprehensive income / (loss) for the year	-	7,732,802,046	7,732,802,046	-	(320,066,122)	(320,066,122)
Refund of Capital	(149,890,941)	-	(149,890,941)	-	-	-
Cash Dividend declared for the year ended June 30, 2024 at the rate of Rs. 100 per unit on June 28, 2024 (2023: Nil)	-	(1,328,395,944)	(1,328,395,944)	-	-	-
	(149,890,941)	6,404,406,102	6,254,515,161	-	(320,066,122)	(320,066,122)
<b>Net assets at the end of the year</b>	<b>9,981,170,882</b>	<b>6,391,605,201</b>	<b>16,372,776,083</b>	<b>7,502,684,690</b>	<b>535,055,258</b>	<b>8,037,739,948</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		1,089,559,697			2,644,769,329	
- Unrealised loss		(554,504,439)			(1,789,647,949)	
		535,055,258			855,121,380	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		7,033,224,787			-	
- Excluding capital gains		151,721,100			-	
		7,184,945,887			-	
Net income / (loss) for the year before taxation -					(320,066,122)	
Distribution during the year		(1,328,395,944)				
<b>Undistributed income carried forward</b>		<b>6,391,605,201</b>			<b>535,055,258</b>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		1,058,303,541			1,089,559,697	
- Unrealised loss		5,333,301,660			(554,504,439)	
		<b>6,391,605,201</b>			<b>535,055,258</b>	
			Rupees			Rupees
<b>Net assets value per unit at the beginning of the year</b>			<b>572.6817</b>			<b>593.5999</b>
<b>Net assets value per unit at the end of the year</b>			<b>1,013.9209</b>			<b>572.6817</b>

The annexed notes 1 to 29 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES	----- Rupees -----	
Net income for the year before taxation	7,732,802,046	(320,066,122)
<b>Adjustments:</b>		
Mark-up income	(29,192,361)	(13,716,174)
Dividend income	(1,217,339,860)	(929,855,046)
Realised (gain) / loss on sale of investments - net	(1,699,923,127)	378,057,265
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (5,333,301,660)	554,504,439
	(8,279,757,008)	(11,009,516)
<b>(Increase) / decrease in assets</b>		
Investments	(1,324,370,779)	172,635,425
Advances and deposits	-	(95,395)
Receivable against sale of investments	(233,152,186)	(6,543,801)
	(1,557,522,965)	165,996,229
<b>Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	26,779,948	13,538,273
Payable to the Central Depository Company of Pakistan Limited - Trustee	731,149	(103,879)
Payable to the Securities and Exchange Commission of Pakistan	(459,682)	(304,325)
Unclaimed dividend	(401,732)	-
Accrued expenses and other liabilities	113,397,296	1,170,552
	140,046,979	14,300,621
Mark-up received	21,243,022	13,701,124
Dividend received	1,217,339,860	929,855,046
<b>Net cash (used in) / generated from operating activities</b>	(725,848,066)	792,777,382
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units - net of refund of capital	6,096,805,734	329,872,042
Amount paid on redemption of units	(4,156,058,433)	(1,048,497,817)
Dividend paid	(1,328,395,944)	-
<b>Net cash generated from / (used in) financing activities</b>	612,351,357	(718,625,775)
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>	(113,496,709)	74,151,607
Cash and cash equivalents at the beginning of the year	125,447,968	51,296,361
<b>Cash and cash equivalents at the end of the year</b>	16 <b>11,951,259</b>	<b>125,447,968</b>

The annexed notes 1 to 29 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 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, Thirteen, Fourteen, Fifteen and Sixteen 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, April 1, 2020, November 25, 2021 and April 14, 2022 respectively, with the approval of the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
- 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 the 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.
- 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 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+ 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 OF PREPARATION

### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting 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

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- 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 from the IFRS, 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.

## **2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these financial statements.

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

'Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

## **2.4 Critical accounting estimates and judgments**

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5), provision for Federal Excise Duty (note 7.3) and provision for taxation (note 14).



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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

## 2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

### 3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

### 3.2 Financial assets

#### 3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

#### 3.2.2 Classification and subsequent measurement

##### Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVTPL) based on the business model of the entity

IFRS 9 also provides an option for securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

##### Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

### 3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

### 3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

### 3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

### 3.3 Financial liabilities

All financial liabilities are recorded at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

### 3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

### 3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

### 3.6 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

### 3.7 Issue and redemption of units

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

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

### 3.8 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

### 3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income / (loss) represents the difference between the Net Asset Value per unit on the issuance or redemption date, as the case may be, of units and the Net Asset Value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to the Unit Holders' Fund. However, to maintain the same ex-dividend the Net Asset Value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in the Unit Holders' Fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Dividend income is recognised when the right to receive the dividend is established.
- Mark-up income on bank balances is recognised on an accrual basis.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, the Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

## 3.12 Taxation

### Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

### Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

## 3.13 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earnings / (loss) per unit is not practicable as disclosed in note 15.

## 3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4 BANK BALANCES	Note	2024 ----- Rupees -----	2023 -----
Balances with banks in:			
- Saving accounts	4.1	11,951,259	125,442,968
- Current accounts		-	5,000
		<b>11,951,259</b>	<b>125,447,968</b>

4.1 The rate of return on these balances during the year ranges from 19.50% to 21.85% (2023: 12.25% to 19.75%) per annum. The mark-up rate effective at the year end on these accounts ranges from 15.50% to 20.50% (June 30, 2023: 19.50% to 19.75% ) per annum.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

<b>5</b>	<b>INVESTMENTS</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
			----- Rupees -----	----- Rupees -----
	<b>Financial assets at 'fair value through profit or loss'</b>			
	Listed equity securities	5.1	<b><u>16,316,713,981</u></b>	<b><u>7,959,118,415</u></b>

## 5.1 Listed equity securities

Name of the investee company	As at July 1, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Balance as at June 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 -----		
<b>COMMERCIAL BANKS</b>										
Bank Alfalah Limited	9,702,247	4,232,299	2,224,477	11,710,069	477,723,294	796,518,893	318,795,599	4.88%	4.86%	0.07%
Bank Al Habib Limited	6,858,466	900,000	1,325,703	6,432,763	313,197,326	721,627,353	408,430,027	4.42%	4.41%	0.06%
Faysal Bank Limited	-	6,900,000	-	6,900,000	242,278,755	361,836,000	119,557,245	2.22%	2.21%	0.05%
Habib Bank Limited (Note 5.1.2)	2,861,554	2,971,300	1,385,000	4,447,854	405,107,522	551,667,332	146,559,810	3.38%	3.37%	0.03%
Habib Metropolitan Bank Limited	7,092,000	1,025,000	700,000	7,417,000	246,673,393	509,325,390	262,651,997	3.12%	3.11%	0.07%
MCB Bank Limited	1,184,947	2,304,702	1,488,164	2,001,485	270,788,429	454,377,125	183,588,696	2.78%	2.78%	0.02%
Meezan Bank Limited *	2,160,492	1,130,000	2,420,851	869,641	84,350,695	208,183,359	123,832,664	1.28%	1.27%	-
United Bank Limited (Note 5.1.2)	3,374,290	300,000	2,490,000	1,184,290	140,986,008	303,462,470	162,476,462	1.86%	1.85%	0.01%
					<b>2,181,105,422</b>	<b>3,906,997,922</b>	<b>1,725,892,500</b>	<b>23.94%</b>	<b>23.86%</b>	
<b>INSURANCE</b>										
IGI Holdings Limited	328,200	-	-	328,200	27,575,364	41,353,200	13,777,836	0.25%	0.25%	0.02%
Jubilee Life Insurance Company Limited	245,180	-	-	245,180	27,820,575	31,005,462	3,184,887	0.19%	0.19%	0.02%
					<b>55,395,939</b>	<b>72,358,662</b>	<b>16,962,723</b>	<b>0.44%</b>	<b>0.44%</b>	
<b>TEXTILE COMPOSITE</b>										
Interloop Limited	2,801,423	5,480,417	1,825,000	6,456,840	338,716,345	457,337,977	118,621,632	2.80%	2.79%	0.05%
Kohinoor Textile Mills Limited	2,063,500	194,000	1,080,000	1,177,500	60,426,230	97,685,400	37,259,170	0.60%	0.60%	0.04%
Nishat Mills Limited	1,459,849	420,000	1,879,849	-	-	-	-	-	-	-
					<b>399,142,575</b>	<b>555,023,377</b>	<b>155,880,802</b>	<b>3.40%</b>	<b>3.39%</b>	
<b>SYNTHETIC &amp; RAYON</b>										
Image Pakistan Limited	-	3,108,711	-	3,108,711	44,354,760	41,097,159	(3,257,601)	0.25%	0.25%	0.13%
					<b>44,354,760</b>	<b>41,097,159</b>	<b>(3,257,601)</b>	<b>0.25%</b>	<b>0.25%</b>	
<b>CABLES &amp; ELECTRICAL GOODS</b>										
Fast Cables Limited	-	5,376,330	-	5,376,330	131,451,269	128,548,050	(2,903,219)	0.79%	0.79%	0.09%
Pak Elektron Limited	-	3,700,000	1,700,000	2,000,000	48,776,000	49,420,000	644,000	0.30%	0.30%	0.02%
					<b>180,227,269</b>	<b>177,968,050</b>	<b>(2,259,219)</b>	<b>1.09%</b>	<b>1.09%</b>	
<b>CEMENT</b>										
Cherat Cement Company Limited	1,591,524	90,000	1,681,524	-	-	-	-	-	-	-
Fauji Cement Company Limited	11,240,125	9,751,500	11,290,125	9,701,500	158,497,303	222,261,365	63,764,062	1.36%	1.36%	0.04%
Kohat Cement Company Limited	1,517,717	720,731	-	2,238,448	406,536,449	560,574,533	154,038,084	3.44%	3.42%	0.11%
Lucky Cement Limited	823,901	321,777	132,500	1,013,178	613,655,973	918,678,888	305,022,915	5.63%	5.61%	0.03%
Maple Leaf Cement Factory Limited	10,144,633	2,863,179	5,403,782	7,604,030	219,814,536	288,953,140	69,138,604	1.77%	1.76%	0.07%
Pioneer Cement Limited	-	641,403	25,000	616,403	95,663,803	103,956,366	8,292,563	0.64%	0.63%	0.03%
					<b>1,494,168,064</b>	<b>2,094,424,292</b>	<b>600,256,228</b>	<b>12.84%</b>	<b>12.78%</b>	

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Name of the investee company	As at July 1, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Balance as at June 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 -----		
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
The Hub Power Company Limited	5,948,769	1,735,000	4,285,000	3,398,769	298,405,644	554,271,249	255,865,605	3.40%	3.39%	0.03%
Kot Addu Power Company Limited	1,335,000	-	-	1,335,000	27,768,000	44,201,850	16,433,850	0.27%	0.27%	0.02%
K-Electric Limited (Note 5.1.1)	9,400,000	13,250,000	5,000,000	17,650,000	66,197,533	81,719,500	15,521,967	0.50%	0.50%	0.02%
Lalpir Power Limited	3,415,000	-	3,415,000	-	-	-	-	-	-	-
Nishat Chunian Power limited	-	1,000,000	-	1,000,000	33,525,600	29,950,000	(3,575,600)	0.18%	0.18%	0.03%
Nishat Power Limited	-	4,839,888	50,000	4,789,888	154,542,713	189,344,273	34,801,560	1.16%	1.16%	0.14%
					<b>580,439,490</b>	<b>899,486,872</b>	<b>319,047,382</b>	<b>5.51%</b>	<b>5.50%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited	709,512	2,223,514	412,500	2,520,526	344,528,364	418,936,626	74,408,262	2.57%	2.56%	0.05%
Attock Petroleum limited	-	203,838	-	203,838	80,224,150	78,730,389	(1,493,761)	0.48%	0.48%	0.02%
Hi-tech Lubricants Limited	-	806,500	806,500	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	2,033,486	-	2,033,486	130,316,185	129,065,356	(1,250,829)	0.79%	0.79%	0.03%
					<b>555,068,699</b>	<b>626,732,371</b>	<b>71,663,672</b>	<b>3.84%</b>	<b>3.83%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited	329,547	76,000	171,815	233,732	395,126,097	633,960,653	238,834,556	3.89%	3.87%	0.02%
Oil and Gas Development Company Limited (Note 5.1.2)	7,250,345	2,255,501	2,135,000	7,370,846	647,916,167	997,791,423	349,875,256	6.12%	6.09%	0.02%
Pakistan Oilfields Limited	494,531	32,000	75,000	451,531	183,553,369	221,223,098	37,669,729	1.36%	1.35%	0.02%
Pakistan Petroleum Limited (Note 5.1.2)	4,733,088	3,390,000	2,627,258	5,495,830	402,276,936	643,616,651	241,339,715	3.94%	3.93%	0.02%
					<b>1,628,872,569</b>	<b>2,496,591,825</b>	<b>867,719,256</b>	<b>15.31%</b>	<b>15.24%</b>	
<b>ENGINEERING</b>										
Amreli Steels Limited	16,352	-	16,352	-	-	-	-	-	-	-
Crescent Steel & Allied Products Limited	291,000	-	291,000	-	-	-	-	-	-	-
International Industries Limited	627,989	962,894	100,000	1,490,883	150,851,229	291,780,712	140,929,483	1.79%	1.78%	0.11%
Mughal Iron & Steel Industries Ltd	1,448,591	634,137	916,078	1,166,650	77,858,791	108,498,450	30,639,659	0.66%	0.66%	0.03%
					<b>228,710,020</b>	<b>400,279,162</b>	<b>171,569,142</b>	<b>2.45%</b>	<b>2.44%</b>	
<b>AUTOMOBILE ASSEMBLER</b>										
Al-Ghazi Tractors Limited (Note 5.1.1)	-	188,000	-	188,000	66,950,270	65,612,000	(1,338,270)	0.40%	0.40%	0.06%
Ghandhara Automobiles Limited *	-	585,000	565,181	19,819	3,552,006	3,462,776	(89,230)	0.02%	0.02%	-
					<b>70,502,276</b>	<b>69,074,776</b>	<b>(1,427,500)</b>	<b>0.42%</b>	<b>0.42%</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>										
Panther Tyres Limited	-	3,472,500	1,146,000	2,326,500	77,914,385	88,058,025	10,143,640	0.54%	0.54%	0.14%
Thal Limited (Note 5.1.1)	424,000	5,000	233,921	195,079	31,634,802	94,289,484	62,654,682	0.58%	0.58%	0.05%
					<b>109,549,187</b>	<b>182,347,509</b>	<b>72,798,322</b>	<b>1.12%</b>	<b>1.12%</b>	
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>										
Avanceon Limited	267,964	350,000	617,964	-	-	-	-	-	-	-
Air Link Communication Limited *	-	3,100,000	3,093,291	6,709	323,600	595,960	272,360	-	-	-
Pakistan Telecommunication Company Limited	-	1,544,500	1,544,500	-	-	-	-	-	-	-
Netsol Technologies Limited	-	650,000	-	650,000	88,033,835	88,244,000	210,165	0.54%	0.54%	0.07%
Hum Network Limited (Note 5.1.1)	11,300,400	5,250,000	4,120,000	12,430,400	84,109,148	127,535,904	43,426,756	0.78%	0.78%	1.10%
Systems Limited	702,755	678,485	331,800	1,049,440	425,478,188	438,980,752	13,502,564	2.69%	2.68%	0.04%
TRG Pakistan Limited	1,185,000	675,000	-	1,860,000	164,782,730	115,413,000	(49,369,730)	0.71%	0.70%	0.03%
					<b>762,727,501</b>	<b>770,769,616</b>	<b>8,042,115</b>	<b>4.72%</b>	<b>4.70%</b>	

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Name of the investee company	As at July 1, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Balance as at June 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 -----		
<b>FERTILIZER</b>										
Engro Fertilizers Limited	1,136,500	3,558,306	1,680,259	3,014,547	286,864,363	501,078,002	214,213,639	3.07%	3.06%	0.02%
Engro Corporation Limited (Note 5.1.2)	1,236,426	276,105	333,645	1,178,886	324,160,277	392,227,161	68,066,884	2.40%	2.40%	0.02%
Fauji Fertilizer Bin Qasim Limited	4,526,000	7,522,500	5,473,500	6,575,000	163,498,952	233,215,250	69,716,298	1.43%	1.42%	0.05%
Fatima Fertilizer Company Limited	-	2,553,572	274,754	2,278,818	89,269,916	117,632,585	28,362,669	0.72%	0.72%	0.01%
Fauji Fertilizer Company Limited	4,728,412	1,368,695	2,205,965	3,891,142	409,736,588	635,734,780	225,998,192	3.90%	3.88%	0.03%
					<b>1,273,530,096</b>	<b>1,879,887,778</b>	<b>606,357,682</b>	<b>11.52%</b>	<b>11.48%</b>	
<b>PHARMACEUTICALS</b>										
Abbott Laboratories (Pakistan) Limited	-	29,742,642	29,742,642	-	-	-	-	-	-	-
Citi Pharma Limited	2,300,000	1,500,500	527,000	3,273,500	78,575,550	93,294,750	14,719,200	0.57%	0.57%	0.14%
AGP Limited	-	265,000	50,000	215,000	14,253,275	19,859,550	5,606,275	0.12%	0.12%	0.01%
Haleon Pakistan Limited	64,500	-	64,500	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	-	400,000	-	400,000	59,870,830	99,764,000	39,893,170	0.61%	0.61%	0.09%
The Searle Company Limited	-	3,150,000	1,887,500	1,262,500	72,324,005	72,114,000	(210,005)	0.44%	0.44%	0.02%
Hightnoon Laboratories Limited	129,470	159,177	-	288,647	120,464,750	205,972,726	85,507,976	1.26%	1.26%	0.05%
					<b>345,488,410</b>	<b>491,005,026</b>	<b>145,516,616</b>	<b>3.00%</b>	<b>3.00%</b>	
<b>CHEMICALS</b>										
Engro Polymer & Chemicals Limited	2,458,428	700,722	3,159,150	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	4,896,478	-	4,896,478	91,082,191	86,569,731	(4,512,460)	0.53%	0.53%	0.03%
Agritech limited	-	1,246,500	1,246,500	-	-	-	-	-	-	-
Lucky Core Industries Limited	172,422	-	60,000	112,422	67,918,627	104,495,125	36,576,498	0.64%	0.64%	0.01%
					<b>159,000,818</b>	<b>191,064,856</b>	<b>32,064,038</b>	<b>1.17%</b>	<b>1.17%</b>	
<b>LEATHER &amp; TANNERIES</b>										
Service Global Footwear Limited	823,837	-	311,500	512,337	14,283,956	37,994,912	23,710,956	0.23%	0.23%	0.02%
Service Industries Limited	340,636	207,045	-	547,681	205,015,464	520,751,525	315,736,061	3.23%	3.18%	0.12%
					<b>219,299,420</b>	<b>558,746,437</b>	<b>339,447,017</b>	<b>3.46%</b>	<b>3.41%</b>	
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>										
At-Tahur Limited	829,565	3,626,959	2,101,327	2,355,197	34,736,452	32,996,310	(1,740,142)	0.20%	0.20%	0.04%
Matco Foods Limited	-	3,266,793	-	3,266,793	92,296,855	88,432,087	(3,864,768)	0.54%	0.54%	0.06%
The Organic Meat Company Limited	-	2,818,453	1,634,470	1,183,983	40,500,725	41,664,362	1,163,637	0.26%	0.25%	0.02%
					<b>167,534,032</b>	<b>163,092,759</b>	<b>(4,441,273)</b>	<b>1.00%</b>	<b>0.99%</b>	
<b>GLASS &amp; CERAMICS</b>										
Tariq Glass Industries Limited	2,007,798	408,795	60,000	2,356,593	173,676,626	274,660,914	100,984,288	1.68%	1.68%	0.14%
					<b>173,676,626</b>	<b>274,660,914</b>	<b>100,984,288</b>	<b>1.68%</b>	<b>1.68%</b>	
<b>PAPER &amp; BOARD</b>										
Packages Limited	161,600	25,225	2,800	184,025	70,984,868	98,530,666	27,545,798	0.60%	0.60%	0.02%
					<b>70,984,868</b>	<b>98,530,666</b>	<b>27,545,798</b>	<b>0.60%</b>	<b>0.60%</b>	

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Name of the investee company	As at July 1, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Balance as at June 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			
<b>MISCELLANEOUS</b>										
Shifa International Hospitals Ltd.	676,200	191,531	-	867,731	110,038,994	127,218,042	17,179,048	0.78%	0.78%	0.14%
Pakistan Hotels Developers Limited	-	61,000	-	61,000	30,843,704	36,347,460	5,503,756	0.22%	0.22%	0.03%
Pakistan Aluminium Beverage Cans Limited *	-	800,000	797,774	2,226	118,491	164,390	45,899	-	-	-
					<b>141,001,189</b>	<b>163,729,892</b>	<b>22,728,703</b>	<b>1.00%</b>	<b>1.00%</b>	
<b>TRANSPORT</b>										
Pakistan National Shipping Corporation	-	275,500	-	275,500	74,865,506	83,479,255	8,613,749	0.51%	0.51%	0.02%
					<b>74,865,506</b>	<b>83,479,255</b>	<b>8,613,749</b>	<b>0.51%</b>	<b>0.51%</b>	
<b>REFINERY</b>										
Attock Refinery Limited	689,500	100,000	450,000	339,500	67,767,585	119,364,805	51,597,220	0.73%	0.73%	0.03%
National Refinery Limited	100,000	110,000	210,000	-	-	-	-	-	-	-
					<b>67,767,585</b>	<b>119,364,805</b>	<b>51,597,220</b>	<b>0.73%</b>	<b>0.73%</b>	
<b>Total as at June 30, 2024</b>					<b>10,983,412,321</b>	<b>16,316,713,981</b>	<b>5,333,301,660</b>	<b>100.00%</b>	<b>99.63%</b>	
<b>Total as at June 30, 2023</b>					<b>8,513,622,854</b>	<b>7,959,118,415</b>	<b>(554,504,439)</b>	<b>100.00%</b>	<b>99.02%</b>	

5.1.1 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, Hum network which have face value of Re. 1 each and shares of Thal Limited and Al-Ghazi Tractors Limited which have a face value Rs. 5 each.

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

Name of the investee company	2024		2023	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	297,000	34,781,670	297,000	17,564,580
Engro Corporation Limited	125,000	41,588,750	125,000	32,486,250
Habib Bank Limited	60,000	7,441,800	60,000	4,393,800
United Bank Limited	170,000	43,560,800	170,000	19,981,800
Oil & Gas Development Company Limited	100,000	13,537,000	100,000	7,800,000
	<b>752,000</b>	<b>140,910,020</b>	<b>752,000</b>	<b>82,226,430</b>

5.2 Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	Note	2024	2023
		----- Rupees -----	-----
Market value of investments	5	16,316,713,981	7,959,118,415
Less: Carrying value of investments before mark to market	5	10,983,412,321	8,513,622,854
		<b>5,333,301,660</b>	<b>(554,504,439)</b>



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 6 ADVANCES AND DEPOSITS

	Note	2024 Rupees	2023 Rupees
Security deposits with:			
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000.00
- Central Depository Company of Pakistan Limited		100,000	100,000
		<u>2,600,000</u>	<u>2,600,000</u>
Advance tax	6.1	11,025,620	11,025,620
		<u><b>13,625,620</b></u>	<u><b>13,625,620</b></u>

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on dividends and profit on bank deposits amounts to Rs. 11.026 million (June 30, 2023: Rs. 11.026 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable 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 judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	2024 Rupees	2023 Rupees
<b>7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>			
Remuneration of the Management Company payable	7.1	32,747,209	16,565,755
Sindh Sales Tax payable on remuneration of the Management Company	7.2	7,225,951	5,122,359
Federal Excise Duty payable on remuneration of the Management Company	7.3	20,301,988	20,301,987
Accounting and operational charges payable	7.4	10,846,935	12,589,678
Selling and marketing expenses payable	7.5	17,555,785	7,318,141
		<u><b>88,677,868</b></u>	<u><b>61,897,920</b></u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 2.5% (June 30, 2023: 2.5%) per annum of the average daily net assets of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the year, an amount of Rs. 39.384 million (June 30, 2023: Rs. 27.692 million) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the SHC by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 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 is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2024 would have been higher by Rs. 1.26 (June 30, 2023: Rs. 1.45) per unit.

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

During the year, the Management Company has charged expenses at the average rate 0.8% (June 30, 2023: 0.5%) per annum of the average daily net assets of the Fund.

- 7.5** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the daily average net assets of the Fund or actual expenses whichever is lower.

During year ended June 30, 2020, 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 asset 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 0.45% (June 30, 2023: 0.5%) of average daily net assets of the Fund.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2024	2023
		----- Rupees -----	
Trustee fee payable	8.1	1,391,782	744,747
Sindh Sales Tax payable on Trustee fee	8.2	180,941	96,827
		<b>1,572,723</b>	<b>841,574</b>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

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

8.2 During the year, an amount of Rs. 1.705 million (June 30, 2023: Rs. 1.238 million) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024	2023
		----- Rupees -----	
Annual fee payable	9.1	<b>1,244,390</b>	<b>1,704,072</b>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay an annual fee to the SECP. As per the guideline issued by the SECP vide their SRO no. 685(1)/2019 dated June 28, 2019. The Fund has recognised SECP Fee at the rate of 0.095% (June 30, 2023: 0.02%) of the average daily net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	2024	2023
	----- Rupees -----	
Auditors' remuneration payable	636,369	542,160
NCCPL charges payable	25,000	25,000
Withholding tax payable	101,919,677	-
Capital gain tax payable	2,929,601	431,902
Transaction charges payable	10,289,832	1,447,539
Legal and professional charges payable	350,000	350,000
Zakat payable	77,503	829
Dividend payable	398,999	398,983
Sale load payable	-	36,536
Other payables	70,084	66,820
	<b>116,697,065</b>	<b>3,299,769</b>

### 11 CONTINGENCIES AND COMMITMENTS

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

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

12 AUDITORS' REMUNERATION	2024	2023
	----- Rupees -----	
Annual audit fee	366,500	400,000
Half yearly review of condensed interim financial statements	381,000	250,000
Fee for other certifications	30,000	30,000
Out of pocket expenses	134,550	117,000
	912,051	797,000
Sindh Sales Tax on Services	72,964	63,760
Prior year adjustment	-	(35,756)
	<b>985,015</b>	<b>825,004</b>

### 13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 based on current year results is 4.5% (June 30, 2023: 3.89%) which includes 0.45% (June 30, 2023: 0.38%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

### 14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended 30 June 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

### 15 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU / (LPU) is not practicable.

16 CASH AND CASH EQUIVALENTS	Note	2024	2023
		----- Rupees -----	
Bank balances	4	11,951,259	125,447,968
		<b>11,951,259</b>	<b>125,447,968</b>

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

17.1 Connected related parties / person 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.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- 17.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.5 Accounting and operational charges are charged by the Management Company subject to the maximum prescribed Total Expense Ratio (TER).
- 17.6 The details of transactions carried out by the Fund with connected persons and related parties and balances with them at year end are as follows:

<b>Transactions during the year</b>	<b>2024</b>	<b>2023</b>
	----- Rupees -----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	302,950,202	213,013,397
Sindh Sales Tax on remuneration of the Management company	39,383,526	27,691,741
Accounting and operational charges	96,981,584	53,817,008
Selling and marketing expenses	54,125,515	7,318,140
Issue of 6,257 units (2023: 124,248 units)	1,604,981	65,513,534
Redemption of 36,084 units (2023: 151,700 units)	30,000,000	81,788,931
Dividend Declared	4,500,986	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	13,118,008	9,520,535
Sindh Sales Tax on remuneration of the Trustee	1,705,341	1,237,670
Transaction charges	436,810	298,803
Sindh Sales Tax on transaction charges	56,785	38,844
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of 336,471 units (2023: 317,221 units)	194,973,669	176,262,547
Redemption of 407,996 units (2023: 317,221 units)	280,247,142	176,262,547
Dividend Declared	17,755,137	-
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Issue of 11,534 units (2023: Nil units)	11,690,971	-
Redemption of 34,201 units (2023: 53,878 units)	20,730,000	30,000,000
<b>Atlas Metals (Private) Limited (Group Company)</b>		
Redemption of 33,281 units (2023: Nil units)	21,026,677	-

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Transactions during the year (Cont....)	2024	2023
	----- Rupees -----	
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 24,629 units (2023: 4,324units)	10,000,000	2,500,000
Redemption of 35,820 units (2023: Nil units)	32,000,000	-
Dividend Declared	12,758,351	-
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 16,762 (2023: Nil) units	16,988,943	-
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Issue of 477,665 units (2023: Nil units)	197,962,054	-
Redemption of 178,838 units (2023: 273,561units)	200,000,000	160,000,000
Dividend Declared	287,029,646	-
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefits plan of a group company)</b>		
Issue of 268 units (2023: Nil units)	271,487	-
Redemption of 2,538 units (2023: Nil units)	2,250,000	-
<b>Atlas Honda Limited (Group Company)</b>		
Redemption of Nil units (2023: 29,783 units)	-	17,217,643
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Issue of 75,011 units (2023: Nil units)	76,028,689	-
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 4,489 units (2023: Nil units)	4,549,899	-
Redemption of 45,499 units (2023: Nil units)	29,301,069	-
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 2,045 units (2023: Nil units)	2,072,588	-
<b>CDC-Trustee-Punjab Pension Fund Trust</b>		
Issue of 154,129 units (2023: Nil units)	156,220,748	-
<b>Sindh Province Pension Fund</b>		
Issue of 152,657 units (2023: Nil units)	154,729,266	-
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 558,874 units (2023: 10,853 units)	300,325,033	6,282,776
Redemption of 78,060 units (2023: 597,979 units)	52,980,969	333,950,685
Dividend declared	126,147,702	-

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

17.7 Outstanding balances	2024	2023
	----- Rupees -----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company payable	32,747,209	16,565,755
Sindh Sales Tax payable on remuneration of the Management Company	7,225,951	5,122,359
Federal Excise Duty payable on remuneration of the Management Company	20,301,988	20,301,987
Accounting and operational charges payable	10,846,935	12,589,678
Selling and marketing expenses payable	17,555,785	7,318,141
Outstanding 58,676 units (2023: 88,503 units)	59,492,823	50,684,048
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	1,391,782	744,747
Sindh Sales Tax payable on Trustee fee	180,941	96,827
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Outstanding 969,466 units (2023: 894,455 units)	982,961,839	512,238,102
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 137,844 units (2023: 149,035 units)	139,762,748	85,349,591
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 49,988 units (2023: 90,998 units)	50,683,825	52,112,872
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 22,771 units (2023: 20,726 units)	23,087,697	11,869,331
<b>Atlas Insurance Limited (Group Company)</b>		
Outstanding 245,696 units (2023: 317,221 units)	249,116,205	181,666,661
<b>Atlas Metals (Private) Limited (Group Company)</b>		
Outstanding Nil units (2023: 33,281 units)	-	19,059,656
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Outstanding 149,075 units (2023: 171,742 units)	151,150,501	98,353,501
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 186,651 units (2023: 169,889 units)	189,249,771	97,292,568
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 2,983 units (2023: 5,253 units)	3,024,242	3,008,241
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 3,854,484 units (2023: 3,555,657 units)	3,908,141,737	2,036,259,695



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

17.7 Outstanding balances (Cont....)	2024	2023
	----- Rupees -----	
<b>Sindh Province Pension Fund (Unit Holder with more than 10% holding)</b>		
Outstanding 1,699,950 units (2023: 1,547,293 units)	1,723,614,514	886,106,191
<b>CDC-Trustee Punjab Pension Fund Trust (Unit Holder with more than 10% holding)</b>		
Outstanding 1,716,336 units (2023: 1,562,207 units)	1,740,228,954	894,647,636
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 1,725,013 units (2023: 1,244,199 units) - See note 16.7.1	1,749,027,183	712,530,038

17.7.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 229 units (2023: 152 units) held by the Chief Executive Officer and 115 units (2023: 82 units) held by the Chief Investments Officer. Atlas Stock Market return is 94.52% (2023: -3.52%) as on June 30, 2024.

	----- 2024 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
<b>18 FINANCIAL INSTRUMENTS BY CATEGORY</b>			
<b>Financial assets</b>			
Bank balances	11,951,259	-	11,951,259
Investments	-	16,316,713,981	16,316,713,981
Mark-up receivable	7,967,139	-	7,967,139
Receivable against sale of investments	240,915,485	-	240,915,485
Deposits	2,600,000	-	2,600,000
	<b>263,433,883</b>	<b>16,316,713,981</b>	<b>16,580,147,864</b>
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	88,677,868	-	88,677,868
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,572,723	-	1,572,723
Payable against redemption of units	10,205,355	-	10,205,355
Accrued expenses and other liabilities	14,699,885	-	14,699,885
	<b>115,155,831</b>	<b>-</b>	<b>115,155,831</b>



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	----- 2023 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
<b>Financial assets</b>			
Bank balances	125,447,968	-	125,447,968
Investments	-	7,959,118,415	7,959,118,415
Profit receivable on bank balances	17,800	-	17,800
Receivable against sale of investments	7,763,299	-	7,763,299
Deposits	2,600,000	-	2,600,000
	<u>135,829,067</u>	<u>7,959,118,415</u>	<u>8,094,947,482</u>
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	61,897,920	-	61,897,920
Payable to the Central Depository Company of Pakistan Limited - Trustee	841,574	-	841,574
Payable against redemption of units	88,087	-	88,087
Unclaimed dividend	401,732	-	401,732
Accrued expenses and other liabilities	3,298,940	-	3,298,940
	<u>66,528,253</u>	<u>-</u>	<u>66,528,253</u>

### 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

#### 19.1 Market risk

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

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

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

##### (i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on its balances

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

### a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the total comprehensive loss for the year would have been lower / higher and net assets of the Fund would have been higher / lower by Rs. 0.120 million (June 30, 2023: Rs. 1.254 million).

The composition of the Fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of the future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

----- 2024 -----					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Percentage	----- Rupees -----				
<b>Financial assets</b>					
Bank balances	20.50%	11,951,259	-	-	11,951,259
Investments		-	-	16,316,713,981	16,316,713,981
Mark-up receivable		-	-	7,967,139	7,967,139
Receivable against sale of investments		-	-	240,915,485	240,915,485
Deposits		-	-	2,600,000	2,600,000
		<b>11,951,259</b>	<b>-</b>	<b>16,568,196,605</b>	<b>16,580,147,864</b>
<b>Financial liabilities</b>					
Payable to Atlas Asset Management Limited - Management Company		-	-	88,677,868	88,677,868
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	1,572,723	1,572,723
Payable against redemption of units		-	-	10,205,355	10,205,355
Accrued expenses and other liabilities		-	-	14,699,885	14,699,885
		<b>-</b>	<b>-</b>	<b>115,155,831</b>	<b>115,155,831</b>
<b>On-balance sheet gap</b>		<b>11,951,259</b>	<b>-</b>	<b>16,453,040,774</b>	<b>16,464,992,033</b>
<b>Total interest rate sensitivity gap</b>		<b>11,951,259</b>	<b>-</b>		
<b>Cumulative interest rate sensitivity gap</b>		<b>11,951,259</b>	<b>11,951,259</b>	<b>11,951,259</b>	

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

----- 2023 -----					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Percentage	----- Rupees -----				
<b>Financial assets</b>					
Bank balances	19.50% - 19.75%	125,447,968	-	-	125,447,968
Investments		-	-	7,959,118,415	7,959,118,415
Mark-up receivable		-	-	17,800	17,800
Receivable against sale of investments		-	-	7,763,299	7,763,299
Deposits		-	-	2,600,000	2,600,000
		<b>125,447,968</b>	<b>-</b>	<b>7,969,499,514</b>	<b>8,094,947,482</b>
<b>Financial liabilities</b>					
Payable to Atlas Asset Management Limited - Management Company		-	-	61,897,920	61,897,920
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	841,574	841,574
Payable against redemption of units		-	-	88,087	88,087
Unclaimed dividend		-	-	401,732	401,732
Accrued expenses and other liabilities		-	-	3,298,940	3,298,940
		-	-	<b>66,528,253</b>	<b>66,528,253</b>
<b>On-balance sheet gap</b>		<b>125,447,968</b>	<b>-</b>	<b>7,902,971,261</b>	<b>8,028,419,229</b>
<b>Total interest rate sensitivity gap</b>		<b>125,447,968</b>	<b>-</b>	<b>-</b>	
<b>Cumulative interest rate sensitivity gap</b>		<b>125,447,968</b>	<b>125,447,968</b>	<b>125,447,968</b>	

### (ii) Currency risk

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

### (iii) Price risk

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

The Fund has exposure to equity price arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC regulations and circulars issued by the SECP time to time.

In case of 5% increase / decrease in KSE 100 index on June 30, 2024, with all other variables held constant, the total comprehensive loss of the Fund for the year would decrease / increase by Rs. 815.836 million (June 30, 2023: Rs. 397.956 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE100 Index.

### 19.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is 15% of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
<b>Financial assets</b>							
Bank balances	11,951,259	-	-	-	-	-	11,951,259
Investments	-	-	-	-	-	16,316,713,981	16,316,713,981
Mark-up receivable	7,967,139	-	-	-	-	-	7,967,139
Receivable against sale of investments	240,915,485	-	-	-	-	-	240,915,485
Deposits	-	-	-	-	-	2,600,000	2,600,000
	<b>260,833,883</b>	-	-	-	-	<b>16,319,313,981</b>	<b>16,580,147,864</b>
<b>Financial liabilities</b>							
Payable to Atlas Asset Management Limited - Management Company	88,677,868	-	-	-	-	-	88,677,868
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,572,723	-	-	-	-	-	1,572,723
Payable against redemption of units	10,205,355	-	-	-	-	-	10,205,355
Accrued expenses and other liabilities	14,063,516	636,369	-	-	-	-	14,699,885
	<b>114,519,462</b>	<b>636,369</b>	-	-	-	-	<b>115,155,831</b>
<b>Net financial assets / (liabilities)</b>	<b>146,314,421</b>	<b>(636,369)</b>	-	-	-	<b>16,319,313,981</b>	<b>16,464,992,033</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2023						Total
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	
	Rupees						
<b>Financial assets</b>							
Bank balances	125,447,968	-	-	-	-	-	125,447,968
Investments	-	-	-	-	-	7,959,118,415	7,959,118,415
Mark-up receivable	17,800	-	-	-	-	-	17,800
Receivable against sale of investments	7,763,299	-	-	-	-	-	7,763,299
Deposits	-	-	-	-	-	2,600,000	2,600,000
	<b>133,229,067</b>	-	-	-	-	<b>7,961,718,415</b>	<b>8,094,947,482</b>
<b>Financial liabilities</b>							
Payable to Atlas Asset Management Limited - Management Company	61,897,920	-	-	-	-	-	61,897,920
Payable to the Central Depository Company of Pakistan Limited - Trustee	841,574	-	-	-	-	-	841,574
Payable against redemption of units	88,087	-	-	-	-	-	88,087
Unclaimed dividend	401,732	-	-	-	-	-	401,732
Accrued expenses and other liabilities	2,756,780	542,160	-	-	-	-	3,298,940
	<b>65,986,093</b>	<b>542,160</b>	-	-	-	-	<b>66,528,253</b>
<b>Net financial assets / (liabilities)</b>	<b>67,242,974</b>	<b>(542,160)</b>	-	-	-	<b>7,961,718,415</b>	<b>8,028,419,229</b>

### 19.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees		Rupees	
Bank balances	11,951,259	11,951,259	125,447,968	125,447,968
Investments	16,316,713,981	-	7,959,118,415	-
Mark-up receivable	7,967,139	7,967,139	17,800	17,800
Receivable against sale of investments	240,915,485	240,915,485	7,763,299	7,763,299
Advances and deposits	2,600,000	2,600,000	2,600,000	2,600,000
	<b>16,580,147,864</b>	<b>263,433,883</b>	<b>8,094,947,482</b>	<b>135,829,067</b>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 19.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up receivable thereon. The credit rating profile of bank balances is as follows:

Rating category	% of financial assets exposed to credit risk	
	2024	2023
AAA	0.11%	1.43%
AA+	0.00%	0.11%
	<b>0.11%</b>	<b>1.54%</b>

### Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with, diverse credit worthy counter parties.

## 20 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing the Unit Holders' Funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings where necessary.

## 21 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.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 21.1 Fair value hierarchy

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

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

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

	----- 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			

### ASSETS

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

Listed equity securities	16,316,713,981	-	-	16,316,713,981
	<b>16,316,713,981</b>	<b>-</b>	<b>-</b>	<b>16,316,713,981</b>

	----- 2023 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			

### ASSETS

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

Listed equity securities	7,959,118,415	-	-	7,959,118,415
	<b>7,959,118,415</b>	<b>-</b>	<b>-</b>	<b>7,959,118,415</b>

## 22 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2024			June 30, 2023		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Individuals	564	2,512,304,382	15.34%	559	488,391,238	6.08%
Associated companies & Directors	5	5,350,862,209	32.68%	10	3,508,122,886	43.65%
Insurance companies	3	1,162,584,999	7.10%	5	113,229,692	1.41%
Retirement Funds	16	6,973,509,082	42.59%	17	3,635,160,016	45.22%
Others	6	373,515,411	2.29%	6	292,836,116	3.64%
	<b>594</b>	<b>16,372,776,083</b>	<b>100.00%</b>	<b>597</b>	<b>8,037,739,948</b>	<b>100.00%</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Optimus Capital Management (Private) Limited	8.06%	Optimus Capital Management (Private) Limited	7.28%
Alfalah CLSA Securities (Private) Limited	7.20%	Alfalah CLSA Securities (Private) Limited	7.02%
Shajar Capital Pakistan (Private) Limited	7.15%	Topline Securities Limited	6.96%
Topline Securities Limited	6.66%	AKD Securities Limited	6.44%
JS Global Capital Limited	5.83%	Shajar Capital Pakistan (Private) Limited	6.16%
Alpha Capital (Private) Limited	5.54%	Multiline Securities (Private) Limited	5.59%
Intermarket Securities Limited	4.77%	Intermarket Securities Limited	5.42%
Habib Metropolitan Financial Services Limited	4.37%	Al Habib Limited	4.77%
ABA Ali Habib Securities (Private) Limited	4.26%	Insight Securities (Private) Limited	4.53%
Khadim Ali Shah Bukhari Securities (Private) Limited	4.00%	BMA Capital Management Limited	4.47%
	<b>57.84%</b>		<b>58.64%</b>

## 24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	20.5 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	20 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	16 Years
Mr. Fawad Javaid	Head of Fixed Income	CMA	16 Years
Mr. Faran-ul-Haq	Head of Equities	M.B.A, CFA	13 Years

## 25 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Faran-ul-Haq	Head of Equities	MBA, CFA	Atlas Islamic Stock Fund Atlas Islamic Fund of Funds Atlas Islamic Dedicated Stock Fund

## 26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Name	Designation	Attended Meeting held on					
		July 03, 2023	Sept 11, 2023	Oct 30, 2023	Feb 22, 2024	Apr 30, 2024	June 28, 2024
Mr. Iftikhar H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	No	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	No	Yes	Yes	Yes	No
Ms Zehra Naqvi	Director	Yes	Yes	Yes	No	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes



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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 27 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

## 28 GENERAL

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

## 29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 19, 2024 by the Board of Directors of the Management Company.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## آڈیٹرز

بورڈ آف ڈائریکٹران کی آڈٹ کمیٹی نے اپنی میٹنگ منعقدہ ۱۰ ستمبر ۲۰۲۳ء میں میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس، کراچی کو انٹرمیڈیٹ اور انٹرنل اسٹاک مارکیٹ فنڈ کے لیے دوبارہ تقرری تجویز کیا اور انٹرنل اسٹاک مارکیٹ فنڈ اور انٹرمیڈیٹ فنڈ کا بطور اہل آڈیٹرز برائے اختتام سال ۳۰ جون ۲۰۲۵ء کے لیے تقرری تجویز کیا۔ اور میسرز ای وائی فورڈ روڈز، چارٹرڈ اکاؤنٹنٹس، کراچی کو انٹرنل سویرن فنڈ کیلئے بطور اہل آڈیٹرز میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس، کراچی کو مالیاتی سال ۳۰ جون ۲۰۲۵ء کے لیے تقرری تجویز کیا۔ بورڈ نے دوبارہ تقرریوں اور نئی تقرریوں کی منظوری دی۔

## توثیق

میجسٹریٹ کمیٹی کے بورڈ آف ڈائریکٹران، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی قابل قدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتے ہیں۔ میجسٹریٹ کمیٹی کے ملازمین اور اسٹاف کا ان کی لگن اور محنت کیلئے، اور میجسٹریٹ کمیٹی پر یونٹ ہولڈرز کے اعتماد کا بھی بورڈ شکریہ ادا کرتا ہے۔

## از طرف اور منجانب بورڈ

فراہیم علی خان  
ڈائریکٹر

کراچی: ۱۹ ستمبر، ۲۰۲۳ء

محمد عبدالصمد  
چیف ایگزیکٹو آفیسر

● انویسٹمنٹ کمیٹی۔ ہاؤن میٹنگز منعقد ہونے کے دوران سال اور شریک کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۱۳
۲	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۲۳
۳	جناب خالد محمود (ایگزیکٹو مینجمنٹ)	چیف انویسٹمنٹ آفیسر رکن آئی سی	۲۷
۴	جناب ایم عمران (ایگزیکٹو مینجمنٹ)	ہیڈ آف پورٹ فولیو مینجمنٹ۔ رکن آئی سی	۲۶
۵	جناب فواد جاوید (ایگزیکٹو مینجمنٹ)	ہیڈ آف فکسڈ انکم۔ رکن آئی سی	۲۹
۶	جناب فاران الحق (ایگزیکٹو مینجمنٹ)	ہیڈ آف ایجوٹیو۔ سیکریٹری آئی سی	۲۲

تازہ ترین درجہ بندی:

۱۱ اشہ جات نیچر کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پیکرا) نے مینجمنٹ کمیٹی کی ایسٹ نیچر درجہ بندی اے ایم ۲+ (اے ایم ٹوپلس) ترتیب دی ہے۔

(۲۰۲۳ء: اے ایم ۲+ (اے ایم ٹوپلس)) تاریخ ۲۲ دسمبر ۲۰۲۳ء کو یہ درجہ بندی کمیٹی کی تجزیہ کار ٹیم، منظم سرمایہ کاری نظام اور ہم آہنگ معیاری نظام اور طریقہ کار کی عکاسی کرتی ہے۔

مشحوم درجہ بندی برائے اے ایم ایف

پیکرا نے مورخہ ۱۸ اپریل ۲۰۲۳ء کو استحکام فنڈ کیلئے (ڈبل اے پلس فنڈ ریٹنگ "اے اے + (ایف)" درجہ بندی تشکیل دی ہے۔ فنڈ کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مشحوم درجہ بندی برائے اے ایل ایف

پیکرا نے مورخہ ۱۸ اپریل ۲۰۲۳ء کو استحکام فنڈ کیلئے (ڈبل اے فنڈ ریٹنگ "اے اے پلس (ایف)" درجہ بندی تشکیل دی ہے۔ فنڈ کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مشحوم درجہ بندی برائے اے ایل ایف

پیکرا نے تاریخ ۱۸ اپریل ۲۰۲۳ء کو درجہ بندی برائے استحکام فنڈ تشکیل دی ہے (اے اے)۔ (ایف)۔ ڈبل اے مائسن فنڈ ریٹنگ) فنڈ کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مشحوم درجہ بندی برائے آئی ایف

پیکرا نے مورخہ ۱۸ اپریل ۲۰۲۳ء کو استحکام فنڈ کیلئے (اے اے)۔ (ایف)۔ ڈبل اے مائسن فنڈ ریٹنگ) درجہ بندی تشکیل دی ہے۔ فنڈ کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

### مینجمنٹ کمیٹی اور کمیٹی کے بورڈ آف ڈائریکٹران

اس عرصے کے دوران، اے ایم ایل کے بورڈ آف ڈائریکٹرز میں شامل ہیں۔ جناب افتخار ایچ شیرازی، چیئر مین، مسٹر نعیم علی خان، ڈائریکٹر، مسٹر ایم حبیب الرحمن، ڈائریکٹر، جناب طارق امین، آزاد ڈائریکٹر، مسٹر علی ایچ شیرازی، ڈائریکٹر، محترمہ زہرا نقوی، آزاد ڈائریکٹر اور مسٹر محمد عبدالصمد، چیف ایگزیکٹو آفیسر۔

### ☆ ڈائریکٹرز کی موجودہ کل تعداد درج ذیل ہیں۔

مرد: ۶  
عورت: ۱

### ☆ بورڈ کی موجودہ تشکیل مندرجہ ذیل ہیں۔

آزاد ڈائریکٹر: ۲\*  
غیر ایگزیکٹو ڈائریکٹرز: ۴  
ایگزیکٹو ڈائریکٹرز: ۱  
خواتین ڈائریکٹر: ۱ (\*آزاد ڈائریکٹر)

۲۳-۲۰۲۳ء مالیاتی سال کے دوران چھ بورڈ میٹنگ منعقد کی گئیں اور اس میں شرکت کی گئی۔ میٹنگز کی تاریخیں اور شریک ہونے والے ڈائریکٹران کی تفصیلات، جیسا کہ این بی ایف سی کے قواعد و ضوابط ۲۰۰۸ء کے تحت درکار ہے۔ اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف اور اے ایس ایم ایف کی مالیاتی تفصیلات کے نوٹس ۲۷، ۲۸، ۲۸، ۲۸ اور ۲۶ میں بالترتیب منسلک ہیں۔

بورڈ کی کمیٹیوں میں شامل ہیں آڈٹ کمیٹی، ہیومن ریسورس اینڈ ری مینوریشن کمیٹی، اور انویسٹمنٹ کمیٹی (جس میں ایگزیکٹو مینجمنٹ کے افراد شامل ہیں جیسا کہ این بی ایف سی قواعد ۲۰۰۸ء میں درکار ہے)۔ ان میٹنگز میں ڈائریکٹران نے شرکت کی جس کی تفصیل درج ذیل ہے:

### ● آڈٹ کمیٹی (اے سی)۔ چار اے سی میٹنگز دوران سال منعقد کی گئیں، اور درج ذیل شرکت کی گئی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب طارق امین	آزاد ڈائریکٹر	۴
۲	جناب فرائیم علی خان	نان ایگزیکٹو ڈائریکٹر	۴
۳	جناب ایم حبیب الرحمن	نان ایگزیکٹو ڈائریکٹر	۴

### ● ہیومن ریسورس اینڈ ری مینوریشن کمیٹی (ایچ آری)۔ دو میٹنگز منعقد ہوئیں دوران سال اور شرکت کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	محترمہ زہرا نقوی	آزاد ڈائریکٹر	۲
۲	جناب فرائیم علی خان	نان ایگزیکٹو ڈائریکٹر	۲
۳	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۲
۴	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۱

## تقسیم آمدنی۔ اے ایس ایم ایف

منتظم کمپنی کی سرمایہ کاری کمپنی برائے اے ایس ایم ایف نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۰۲۴ء کیلئے ۱۰۰ روپے فی یونٹ (۲۰۲۳: صفر روپے فی یونٹ (پورے سال کیلئے) تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۲۰.۰۰ فیصد۔ (۲۰۲۳ء: عبوری منافع صفر فیصد)۔ سیکڈوش ہونے والے سال کے لئے کوئی تقسیم نہیں ہوئی۔

## ٹلس گولڈ فنڈ کی منسوخی

اے جی ایف ۳ نومبر ۲۰۱۷ء کو منسوخ کر دیا گیا اور سرمایہ داروں کو اس میں مزید سرمایہ لگانے کی پیشکش نہیں کی جاتی۔ سرمایہ داروں کو ۲۹.۲۱۰ بلین کی رقم حتمی ادائیگی کی جا چکی ہے۔ اگست ۲۰۲۲ کے مہینے کے دوران، اے جی ایف نے سندھ ورکرز ویلفیئر فنڈ کی طرف سے ۳۵۶،۶۶۸ بلین روپے کی فراہمی کو سندھ ریونیو بورڈ کی طرف سے میوچل فنڈ ایسوسی ایشن آف پاکستان کو لکھے گئے خط نمبر ۲۰۱۳/۸۷/۴۰/۲۰۱۳/۸۷/۴۰ SRB/TP مورخہ ۱۲ اگست ۲۰۲۱ء کے ذریعے موصول ہونے والی وضاحت پر واپس کر دیا گیا ہے۔ چونکہ ٹلس گولڈ فنڈ ایک منسوخ شدہ فنڈ ہے، لہذا یونٹ ہولڈرز کو ۳۰ ستمبر ۲۰۲۱ تک ۱۹،۶۱۲ کے بعد منسوخی کے منافع کے ساتھ ۳۵۶،۶۶۸ روپے کی مذکورہ فراہمی ادا کر دی گئی ہے۔

تاہم، ۳۳.۰ بلین روپے ٹیکس کے ریفرنڈ کلیم ہیں اور فیڈرل ایکسائز ڈیوٹی اور سندھ ورکرز ویلفیئر فنڈ کی مد میں ۱.۳۲ بلین روپے ہیں جسکی بہت زیادہ محتاط پیش بندی کی گئی ہے۔ ایک باریہ مسائل حل ہو جائیں تو یونٹ ہولڈرز کو مزید ادائیگی کی جائے گی۔

## چیئر مین کا جائزہ:

اے ایس ایم ایف، اے ایل ایف، اے ایس ایم ایف، اے آئی ایف، اور اے ایس ایم ایف کی سالانہ رپورٹ میں شامل جائزہ جملہ طور پر اس سال کے فنڈز کی کارکردگی اور اسکے آئندہ لائحہ عمل سے متعلق ہے۔ ڈائریکٹر صاحبان اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

## کارپوریٹ نظم و ضبط:

کمپنی کارپوریٹ نظم و ضبط کے معیارات، ضابطہ اخلاق اور بہترین کاروباری طریقوں پر سختی سے عمل کرنے پر یقین رکھتی ہے۔ اور یہ سب ٹلس گروپ کی کاروباری تہذیب کا ایک جزو لاینفک ہے۔ کمپنی کا ضابطہ اخلاق بورڈ کے ممبران، ملازمین اور کمپنی پر مختلف حلقوں، آپس کے معاملات اور معاشرے کی فلاح و بہبود کے سلسلے میں عام کردہ فرائض اور ذمہ داریوں کو صراحت کے ساتھ بیان کرتا ہے۔ یہ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

## بورڈ کے ڈائریکٹران کی جانب سے توثیق نامہ

بورڈ آف ڈائریکٹرز تصدیق کرتا ہے کہ (اے ایس ایم ایف)، (اے ایل ایف)، (اے ایس ایم ایف)، (اے آئی ایف) اور (اے ایس ایم ایف) کے:

- ☆ منتظم کمپنی کی جانب سے تیار کردہ مالیاتی گوشوارے تمام فنڈز کی کارکردگی، سالانہ آمدنی، کیش فلوا اور یونٹ ہولڈرز کے سرمائے میں نقل و حرکت کی ایک منصفانہ تصویر پیش کرتے ہیں۔
- ☆ تمام فنڈز کے حساب کتاب کو مناسب طریقہ سے تیار کیا گیا ہے۔
- ☆ گوشواروں کی تیاری میں حساب داری کے اصولوں کو تسلسل کے ساتھ لاگو کیا جا رہا ہے اور گوشواروں کی تیاری میں احتیاط اور فہم فراسٹ کا استعمال کیا جا رہا ہے۔
- ☆ گوشواروں کی تیاری میں وہ بین الاقوامی معیارات جو پاکستان میں لاگو ہوتے ہیں، کو مدنظر رکھا گیا ہے اگر کہیں انحراف ہوا ہے تو اسے مناسب طریقے سے ظاہر کر دیا گیا ہے۔
- ☆ اندرونی نظم و ضبط کا نظام مؤثر نگرانی میں مستحکم بنیادوں پر نافذ ہے۔
- ☆ فنڈز کے مستقبل بنیادوں پر جاری رہنے پر کوئی شبہ نہیں ہے۔
- ☆ مالی اعداد و شمار میں قانونی ادائیگی، ٹیکس، محصولات کا صحیح انکشاف کیا گیا ہے۔
- ☆ اہم مالیاتی اعداد و شمار / کارکردگی کے چارٹ، (اے ایس ایم ایف)، (اے ایل ایف)، (اے ایس ایم ایف)، (اے آئی ایف)، اور (اے ایس ایم ایف) کی سالانہ رپورٹس کے صفحات ---، ---، ---، ---، اور --- پر علی الترتیب شائع کئے گئے ہیں۔
- ☆ کفایتی فنڈ کی سرمایہ کاری کی قدر کے گوشوارے کا اطلاق میوچل فنڈ پر نہیں ہوتا کیوں کہ ملازمین کے ریٹائرمنٹ فوائد سے متعلق اخراجات منتظم کمپنی برداشت کرتی ہے۔
- ☆ یونٹس کی ملکیت کا انداز (اے ایس ایم ایف)، (اے ایل ایف)، (اے ایس ایم ایف)، (اے آئی ایف)، اور (اے ایس ایم ایف) کے مالیاتی گوشواروں کے علی الترتیب نوٹس نمبر ۲۳، ۲۴، ۲۴، ۲۴، ۲۴ میں دیا گیا ہے۔

## ڈائریکٹرز رپورٹ:

اٹلس ایسیٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کے بورڈ آف ڈائریکٹرز، منتظم برائے اٹلس منی مارکیٹ فنڈ (اے اے ایم ایف)، اٹلس لیکوئیڈ فنڈ (اے ایل ایف)، اٹلس سوویرن فنڈ (اے ایس ایف)، اٹلس انکم فنڈ (اے آئی ایف) اور اٹلس اسٹاک مارکیٹ فنڈ (اے ایس ایم ایف)، کے ڈائریکٹر صاحبان مذکورہ فنڈز کی سالانہ رپورٹ کے ساتھ آڈٹ شدہ مالیاتی نتائج اور آڈیٹرز کی رپورٹس، برائے اختتام سال ۲۰۲۳ء جون ۲۰۲۳ء باسمرٹ پیش کرتے ہیں۔

### آمدنی یونٹ، مجموعی اثاثہ جات اور خلاصہ فروخت / ریڈمپشنز

آمدنی یونٹ، مجموعی اثاثہ جات، اور اے ایم ایف، اے ایل ایف، اے ایس ایم ایف، اے آئی ایف، اور اے ایس ایم ایف کا خلاصہ فروخت / ریڈمپشنز برائے اختتام سال ۲۰۲۳ء جون ۲۰۲۳ء اور ۲۰۲۳ء جون ۲۰۲۳ء درج ذیل ہے۔

تفصیلات		اے ایم ایف		اے ایل ایف		اے ایس ایم ایف		اے آئی ایف		اے ایس ایم ایف	
		۲۰۲۳ء	۲۰۲۳ء	۲۰۲۳ء	۲۰۲۳ء	۲۰۲۳ء	۲۰۲۳ء	۲۰۲۳ء	۲۰۲۳ء	۲۰۲۳ء	۲۰۲۳ء
آمدنی (تقصان) فی یونٹ - روپے		۹۰.۰۲	۶۷.۶۳	۱۱۳.۵۷	۷۴.۱۰	۱۰.۳۸	۱۹.۱۳	۵۹.۲۲	۷۹.۰۱	۴۷۸.۸۷	۲۲.۸۰
ریٹرن (وائی ٹی ڈی) - فیصد		۲۲.۲۳	۱۷.۶۷	۲۲.۱۳	۱۷.۲۹	۲۲.۰۱	۱۳.۹۳	۲۲.۱۲	۱۵.۰۸	۹۳.۵۲	۳.۵۲
مجموعی اثاثہ جات - ملین روپے		۲۹,۷۱۳.۶۳	۲۳,۷۹۸.۳۹	۳,۴۳۱.۸۶	۳,۸۸۹.۸۰	۷,۲۷۷.۹۷	۵۸۵.۸۵	۹,۴۷۲.۶۳	۳,۴۹۴.۳۳	۱۶,۳۷۲.۷۸	۸,۰۳۷.۷۷
فروخت - ملین روپے		۸۱,۵۹۶.۶۰	۶۳,۶۵۷.۶۱	۱۲,۹۰۰.۵۳	۳,۵۰۲.۸۰	۸,۷۰۶.۶۰	۲۷۲.۹۵	۷,۴۸۲.۷۳	۲,۷۳۹.۰۰	۶,۳۳۶.۷۰	۳۲۹.۸۷
فروخت - یونٹس میں		۱۵۸,۴۳۹,۷۷۰	۱۲۶,۷۷۷,۹۳۱	۲۵,۸۰۱,۰۶۵	۷,۰۰۵,۶۰۹	۷۷,۹۳۳,۵۸۳	۲,۶۳۰,۷۳۵	۱۲,۷۳۹,۶۵۱	۵,۰۸۲,۲۰۲	۶,۳۳۳,۵۵۹	۵۹۳,۳۳۵
ریڈمپشنز - ملین روپے		۷۵,۷۳۲.۳۹	۵۹,۱۷۳.۰۰	۱۲,۳۵۸.۴۷	۳,۰۵۳.۱۱	۱,۵۰۹.۹۳	۹۲۸.۳۱	۸۰۹.۵۵	۱,۹۹۷.۷۵	۳,۱۶۶.۱۸	۱,۰۳۸.۵۹
ریڈمپشنز - یونٹس میں		۱۳۷,۰۱۳,۵۳۰	۱۱۵,۴۶۹,۲۵۲	۲۳,۷۱۶,۹۳۳	۶,۱۰۸,۲۲۸	۱۲,۹۶۴,۷۳۲	۸,۸۶۶,۱۲۵	۱,۴۲۸,۶۶۶	۳,۵۲۹,۲۵۰	۴,۲۲۹,۸۴۳	۱,۸۲۸,۸۰۷
یونٹس بنایا جاتا اختتام سال پر		۵۸,۱۳۵,۲۸۸	۳۶,۷۱۹,۰۳۸	۸,۸۶۳,۷۲۶	۷,۷۷۹,۵۹۳	۷,۷۷۹,۵۹۳	۷,۷۷۹,۵۹۳	۷,۷۷۹,۵۹۳	۷,۷۷۹,۵۹۳	۷,۷۷۹,۵۹۳	۷,۷۷۹,۵۹۳

### تقسیم آمدنی - اے ایم ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے ایم ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۳ء کیلئے ۱۰۲.۳۱۷۷ روپے فی یونٹ (۲۰۲۳: ۸۱.۳۶۲۳ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۲۰.۳۶ فیصد (۲۰۲۳ء: عبوری منافع ۹.۹۶ فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

### تقسیم آمدنی - اے ایل ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے ایل ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۳ء کیلئے ۹۹.۱۸ روپے فی یونٹ (۲۰۲۳: ۸۰.۵۳ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۹.۸۳ فیصد (۲۰۲۳ء: عبوری منافع ۱۶.۱۱ فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

### تقسیم آمدنی - اے ایس ایم ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے ایس ایم ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۳ء کیلئے ۲۱.۹۰ روپے فی یونٹ (۲۰۲۳: ۱۳.۵۲ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۱۰۰ روپے فی یونٹ کی اصل قیمت پر ۲۱.۹۰ فیصد (۲۰۲۳ء: عبوری منافع ۱۳.۵۲ فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

### تقسیم آمدنی - اے آئی ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ایف نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۳ء کیلئے ۱۱۳.۶۵ روپے فی یونٹ (۲۰۲۳: ۷۶.۷۹ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۲۲.۷۳ فیصد (۲۰۲۳ء: عبوری منافع ۱۵.۳۶ فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔



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