



**Atlas Money Market Fund**

**Atlas Liquid Fund**

**Atlas Sovereign Fund**

**Atlas Income Fund**

**Atlas Stock Market Fund**

**HALF YEARLY REPORT**

**31 DECEMBER 2024**

**(UN-AUDITED)**

**Atlas  
funds**  
*Nurturing your investments*



Managed By

**Atlas Asset Management**

Rated AM2++ by PACRA  
(as of November 30, 2024)



#### **Vision**

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

#### **Mission**

We are committed to offering our investors the best possible risk adjusted returns on a diverse range of products, providing a stimulating and challenging environment for our employees, and committing to the highest ethical and fiduciary standards. We firmly believe that by placing the best interests of our clients first, we will also serve the best interest of our employees, our shareholders and the communities in which we operate.

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# Atlas Funds

## Organisation

### Management Company

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Atlas Asset Management Limited

### Board of Directors of the Management Company

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<b>Chairman</b>	Mr. Iftikhar H. Shirazi (Non-Executive Director)
<b>Directors</b>	Mr. Shamshad Nabi (Independent Director) Ms Zehra Naqvi (Independent Director) Mr. Frahim Ali Khan (Non-Executive Director) Mr. Ali H. Shirazi (Non-Executive Director) Mr. M. Habib-ur-Rahman (Non-Executive Director)
<b>Chief Executive Officer</b>	Mr. Muhammad Abdul Samad (Executive Director)
<b>Company Secretary</b>	Ms Zainab Kazim

### Board Committees

#### Audit Committee

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<b>Chairman</b>	Mr. Shamshad Nabi
<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. Hassaan Ahmed *
<b>Secretary</b>	Mr. Faizan Ur Rehman Sharif *

\* with effect from 13 January 2025

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

# First Quarter Report 2024-25

## CHAIRMAN'S REVIEW

It is my pleasure to present you the un-audited Financial Statements of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Stock Market Fund (ASMF) for the first half ended December 31, 2024 of FY 2024-25.

### THE ECONOMY

Pakistan's economy has demonstrated encouraging developments during first half of FY 2024-25, indicating an optimistic outlook for the ongoing fiscal year. Macroeconomic fundamentals have strengthened, marked by a further deceleration in CPI inflation through stable food prices along with base effect, current account surplus supported by increased exports and remittances, and an accommodative monetary policy stance. As per State Bank of Pakistan MPC surveys, these developments have strengthened the business Industry and services confidence.

Inflation has continued its downward trajectory with average inflation rate for 1HFY 2024-25 recorded at 7.3%, a significant reduction from 28.8% in the corresponding period last year. Inflation for Dec'24 stood at 4.1%, marking the lowest CPI reading in over 6.5 years primarily due to the base effect of last year's elevated inflation. State Bank of Pakistan continued with its monetary easing policy and reduced the policy rate by an additional 200bps in Dec'24 to 13.0% mainly influenced by declining inflation. This marked the fifth consecutive rate cut in the ongoing monetary easing cycle bringing cumulative reduction to 900bps from its peak of 22.0% in Jun'24.

On the external front, current account posted a highest cumulative half-yearly surplus of USD 1.2 billion primarily driven by higher remittances and controlled trade deficit. In 1HFY 2024-25 exports improved to USD 16.6 billion, showing 11.0% YoY improvement and imports levels moderated in 1HFY 2024-25 to USD 27.8 billion, keeping the trade deficit at USD 11.2 billion. Remittances have increased impressively during 1HFY 2024-25, by 33.0% YoY to USD 17.8 billion. The stronger inflows will promote currency stability and help

in restricting current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 16.4 billion on December 27, 2024, with State Bank of Pakistan's reserves at USD 11.7 billion.

Large Scale Manufacturing (LSM) recorded a 3.8% YoY decrease in Nov-2024 and a negative YoY growth was observed in four of the last six months. Cumulatively in 5MFY 2024-25 LSM index posted negative growth of 1.3% YoY. The FBR reported provisional tax collections of PKR 5,623 billion against the target of PKR 6,009 billion from July to December, which represents a 26% increase compared to PKR 4,466 billion from the previous year. The budgeted markup expense for FY 2024-25 is PKR 9,125 billion, however the government's borrowing costs are expected to ease as the policy rate has decreased by 900 bps in the 1HFY 2024-25. Pakistan's external debt predominantly comprises of concessional bilateral and multilateral creditors. For FY 2024-25, the government has to fulfill its obligations of USD 26 billion, with expectations to secure rollovers and refinancing of USD 16-17 billion, leaving a net repayment of only USD 5.5 billion for the remaining half.

The Executive Board of the International Monetary Fund (IMF) approved the USD 7.0 billion Extended Fund Facility (EFF) for Pakistan in the month of September. The re-entry into an extended IMF program will ensure the continuation of prudent macroeconomic policies that will pave the way for growth later. Pakistan Stock Exchange (PSX) had a transformative year in 2024, with the PSX 100 Index rising by 46.8% in 1HFY 2024-25, reaching an all-time high of 115,127 points. This growth reflects not only market resilience but also increasing confidence in Pakistan's economic stability.

### MUTUAL FUND TAXATION

#### FEDERAL EXCISE DUTY (FED)

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

### FUND OPERATIONS - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 9.19% (total annualized return 18.22%) to Rs. 557.99 as on December 31, 2024. The benchmark 30% of average 3-Month deposit rates of three scheduled banks (AA and above rated as selected by MUFAP) and 70% average 3 Month PKRV rate for the period stood at 16.24%. AMF's total exposure is

# Atlas Funds

Treasury Bills, Short term Sukuks, Bank Balances and others stood at 95.27%, 3.18%, 1.18% and 0.37%, 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. 31.35 billion, with 56.18 million units outstanding as of December 31, 2024.

## FUND OPERATIONS - ALF

The ALF provided total annualized return of 18.28% as on December 31, 2024. ALF's total exposure in Treasury Bills, Short term Sukuks, Bank Balances and others stood at 88.84%, 8.25%, 2.01% and 0.91%, respectively. ALF presents a good investment opportunity for investors to earn attractive returns (with a periodic payout) while maintaining high liquidity. The Net Assets of Fund stood at Rs. 4.84 billion, with 8.87 million units outstanding as of December 31, 2024.

## FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 12.35% (total annualized return 24.49%) to Rs. 114.82 as on December 31, 2024. The benchmark average six months PKRV rate stood at 15.59% during the period under review. ASF's total exposure in Treasury Bills, Pakistan Investment Bonds, Sukuks, others and Bank Balances stood at 53.85%, 41.14%, 2.14%, 1.54% and 1.34%, 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. 18.11 billion, with 157.73 million units outstanding as of December 31, 2024.

## FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 10.23% (total annualized return 20.29%) to Rs. 581.41 as on December 31, 2024. The benchmark average six months KIBOR rate stood at 15.87% during the period under review. AIF's total exposure in Treasury Bills, Pakistan Investment Bonds, Term Finance Certificates/ Sukuks, others, MTS, and Bank Balances stood at 60.99%, 17.15%, 9.96%, 7.85%, 3.43% and 0.62%, 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. 10.43 billion with 17.94 million units outstanding as of December 31, 2024.

## FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund increased by 53.33% to Rs. 1,554.63 as on December 31, 2024. KSE-100 index increased by 46.76% from 78,444.96 points as on June 28, 2024, to 115,126.90 points as on December 31, 2024. ASMF's equity portfolio exposure stood at 98.33% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Fertilizer and Cement sectors. ASMF's strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 26.73 billion, with 17.19 million units outstanding as of December 31, 2024.

## RATINGS

### • Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded asset manager rating for Atlas Asset Management Limited (AAML) to "AM2++" (AM Two Plus Plus). 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.

# First Quarter Report 2024-25

- **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**

The IMF projects Pakistan's GDP growth will recover to approximately 3.0% in FY 2024-25 supported by normalized economic activity post IMF program and improving macroeconomic indicators. As per IMF projections for FY 2024-25 average CPI will be 9.5%, supported by tight fiscal and monetary policies, favorable base effects, and easing global commodity prices. Despite prudent policies and reforms, fiscal challenges persist such as low tax base and high development spending which are key to support growth. The current account deficit (CAD) is projected to remain contained at 0.9% of GDP, while the IMF's Extended Fund

Facility (EFF) will help build foreign exchange reserves and meet financing needs. To sustain progress, the government must focus on averting fiscal slippages, expanding the tax base, and promoting exports and import substitution. While the SBP's initiatives have laid a foundation for recovery, sustained growth will require strong reforms, consistent policies, and inclusive development.

خیاباں خیاباں اِرم دیکھتے ہیں

(We look forward to growth, growth and growth)

## **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: February 25, 2025

**Iftikhar H. Shirazi**  
Chairman

## Corporate Information

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### Trustee

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

### Auditors

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A. F. Ferguson & Co.  
Chartered Accountants

### Legal Advisers

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Bawaney & Partners

### Bankers

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



## TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

#### **Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 25, 2025

# Atlas Money Market Fund

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

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Money Market Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

### Scope of Review

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

### Conclusion

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

### Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the financial statements for the year ended June 30, 2024 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 28, 2024 and September 26, 2024 respectively.

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

Chartered Accountants

Engagement Partner: **Junaid Mesia**

Dated: February 27, 2025

Karachi

UDIN: RR2024106111ilyWknrj

# Half Yearly Report 2024-25

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

		December 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
<b>ASSETS</b>	<b>Note</b>		
Bank balances	4	370,917,065	4,601,341,511
Investments	5	30,939,151,297	25,144,433,410
Receivable against issuance of units		2,437,235	85,209,398
Profit receivables	6	103,429,743	20,657,736
Advances, deposits and prepayments	7	11,078,589	10,678,552
<b>Total assets</b>		<b>31,427,013,929</b>	<b>29,862,320,607</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	8	48,688,096	52,183,463
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	1,548,838	1,420,460
Payable to the Securities and Exchange Commission of Pakistan	10	1,836,568	1,714,150
Payable against redemption of units		788,585	17,808,905
Accrued expenses and other liabilities	11	26,290,461	74,559,172
<b>Total liabilities</b>		<b>79,152,548</b>	<b>147,686,150</b>
<b>NET ASSETS</b>		<b>31,347,861,381</b>	<b>29,714,634,457</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>31,347,861,381</b>	<b>29,714,634,457</b>
<b>Contingencies and commitments</b>	12	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>56,179,991</b>	<b>58,145,288</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>557.9898</b>	<b>511.0411</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Money Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
Note		(Rupees)			
<b>INCOME</b>					
	Profit on savings accounts with banks	68,647,351	85,577,004	20,002,266	65,257,414
	Income on letter of placements	26,630,137	22,265,753	-	22,265,753
	Income on government securities	2,235,204,107	2,425,650,640	1,042,362,495	1,365,575,289
	Income on corporate sukuks certificates	133,137,900	183,401,287	61,386,183	65,544,933
	Realised gain on sale of investments - net	38,344,759	178,396,086	20,510,920	61,804,668
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	80,685,606	(13,106,573)	(28,594,809)	(14,794,302)
		119,030,365	165,289,513	(8,083,889)	47,010,366
<b>Total income</b>		2,582,649,860	2,882,184,197	1,115,667,055	1,565,653,755
<b>EXPENSES</b>					
	Remuneration of Atlas Asset Management Limited - Management Company	99,358,555	101,405,700	51,551,506	55,731,731
	Sindh Sales Tax on remuneration of Management Company	14,903,783	13,182,741	7,732,726	7,245,125
	Accounting and operational charges	6,814,763	13,094,782	3,525,761	7,180,807
	Sindh Sales Tax on accounting and operational charges	1,022,214	-	528,864	-
	Selling and marketing expenses	3,863,249	6,547,391	1,514,978	3,590,404
	Sindh Sales Tax on selling and marketing expenses	579,487	-	227,247	-
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,706,419	7,202,130	3,878,336	3,949,444
	Sindh Sales Tax on remuneration of the Trustee	1,155,963	936,277	581,750	513,428
	Fee to the Securities and Exchange Commission of Pakistan	10,508,754	9,821,086	5,288,641	5,385,605
	Auditors' remuneration	865,793	768,682	432,897	436,983
	Annual listing fee	15,753	348,345	7,876	173,696
	Printing charges	90,404	16,703	90,331	6,522
	Annual rating fee	390,913	117,478	41,403	117,478
	Transaction charges	841,699	104,795	681,681	99,710
	Legal and professional charges	43,200	19,008	23,289	12,229
	Bank charges	25,300	7,345	25,300	6,988
<b>Total expenses</b>		148,186,249	153,572,463	76,132,586	84,450,150
<b>Net income for the period before taxation</b>		2,434,463,611	2,728,611,734	1,039,534,469	1,481,203,605
	Taxation	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,434,463,611</b>	<b>2,728,611,734</b>	<b>1,039,534,469</b>	<b>1,481,203,605</b>
<b>Earnings per unit</b>					
<b>Allocation of net income for the period</b>					
	- Net income for the period after taxation	2,434,463,611	2,728,611,734	1,039,534,469	1,481,203,605
	- Income already paid on redemption of Units	(536,134,913)	(305,420,090)	(261,030,966)	(161,276,630)
		<b>1,898,328,698</b>	<b>2,423,191,644</b>	<b>778,503,503</b>	<b>1,319,926,975</b>
<b>Accounting income available for distribution</b>					
	- Relating to capital gains	119,030,365	165,289,513	(8,083,889)	47,010,366
	- Excluding capital gains	1,779,298,333	2,257,902,131	786,587,392	1,272,916,609
		<b>1,898,328,698</b>	<b>2,423,191,644</b>	<b>778,503,503</b>	<b>1,319,926,975</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	2,434,463,611	2,728,611,734	1,039,534,469	1,481,203,605
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,434,463,611</b>	<b>2,728,611,734</b>	<b>1,039,534,469</b>	<b>1,481,203,605</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Money Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
<b>Net assets at the beginning of the period (audited)</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>
Issuance of 34,223,767 units (2023: 77,549,963 units)						
- Capital value (at net asset value per unit at the beginning of the period)	17,489,751,534	-	17,489,751,534	39,503,470,528	-	39,503,470,528
- Element of income	1,023,305,113	-	1,023,305,113	430,228,649	-	430,228,649
Total proceeds on issuance of units	18,513,056,647	-	18,513,056,647	39,933,699,177	-	39,933,699,177
Redemption of 36,189,064 units (2023: 74,355,135 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(18,494,099,075)	-	(18,494,099,075)	(37,876,044,523)	-	(37,876,044,523)
- Element of loss	(284,059,346)	(536,134,913)	(820,194,259)	(90,858,752)	(305,420,090)	(396,278,842)
Total payments on redemption of units	(18,778,158,421)	(536,134,913)	(19,314,293,334)	(37,966,903,275)	(305,420,090)	(38,272,323,365)
Total comprehensive income for the period	-	2,434,463,611	2,434,463,611	-	2,728,611,734	2,728,611,734
First interim distribution for the period ended December 31, 2023 @ Rs. 5.9030 per unit declared on 21 July 2023	-	-	-	-	(234,989,984)	(234,989,984)
Second interim distribution for the period ended December 31, 2023 @ Rs. 10.4254 per unit declared on 25 August 2023	-	-	-	-	(415,649,495)	(415,649,495)
Third interim distribution for the period ended December 31, 2023 @ Rs. 8.4057 per unit declared on 22 September 2023	-	-	-	-	(350,736,690)	(350,736,690)
Fourth interim distribution for the period ended December 31, 2023 @ Rs. 8.0873 per unit declared on 20 October 2023	-	-	-	-	(352,425,952)	(352,425,952)
Fifth interim distribution for the period ended December 31, 2023 @ Rs. 10.2429 per unit declared on 24 November 2023	-	-	-	-	(505,312,530)	(505,312,530)
Sixth interim distribution for the period ended December 31, 2023 @ Rs. 7.8045 per unit declared on 22 December 2023)	-	-	-	-	(393,596,273)	(393,596,273)
Refund of capital	-	-	-	(365,307,995)	-	(365,307,995)
<b>Net income for the period less distribution</b>	<b>-</b>	<b>2,434,463,611</b>	<b>2,434,463,611</b>	<b>(365,307,995)</b>	<b>475,900,810</b>	<b>110,592,815</b>
<b>Net assets at the end of the period (un-audited)</b>	<b>29,092,660,842</b>	<b>2,255,200,539</b>	<b>31,347,861,381</b>	<b>25,164,148,894</b>	<b>406,212,854</b>	<b>25,570,361,748</b>
Undistributed income brought forward						
- Realised income		353,691,633			91,264,408	
- Unrealised income		3,180,208			144,467,726	
		356,871,841			235,732,134	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		119,030,365			165,289,513	
- Excluding capital gains		1,779,298,333			2,257,902,131	
		1,898,328,698			2,423,191,644	
Distributions made during the period		-			(2,252,710,924)	
Undistributed income carried forward		<b>2,255,200,539</b>			<b>406,212,854</b>	
<b>Undistributed income carried forward</b>						
- Realised income		2,136,170,174			419,319,427	
- Unrealised income / (loss)		119,030,365			(13,106,573)	
		<b>2,255,200,539</b>			<b>406,212,854</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>511.0411</b>			<b>509.3938</b>	
<b>Net asset value per unit at the end of the period</b>		<b>557.9898</b>			<b>512.2896</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,	
		2024	2023
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		2,434,463,611	2,728,611,734
<b>Adjustments for:</b>			
Realised gain on sale of investments - net		(38,344,759)	(178,396,086)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	(80,685,606)	13,106,573
		(119,030,365)	(165,289,513)
		2,315,433,246	2,563,322,221
<b>(Increase) / decrease in assets</b>			
Investments - net		(7,522,859,198)	(15,814,500,751)
Receivable against issuance of units		82,772,163	184,661,529
Profit receivables		(82,772,007)	160,068,973
Advances, deposits and prepayments		(400,037)	(652,314)
		(7,523,259,079)	(15,470,422,563)
<b>(Decrease) / increase in liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company		(3,495,367)	5,508,286
Payable to the Central Depository Company of Pakistan Limited - Trustee		128,378	405,677
Payable to the Securities and Exchange Commission of Pakistan		122,418	(2,069,010)
Payable against redemption of units		(17,020,320)	10,634,367
Accrued expenses and other liabilities		(48,268,711)	10,824,615
		(68,533,602)	25,303,935
<b>Net cash generated from operating activities</b>		(5,276,359,435)	(12,881,796,407)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units - net of refund of capital		18,513,056,647	39,568,391,182
Payment against redemption and conversion of units		(19,314,293,334)	(38,272,323,365)
Dividend paid		-	(2,252,710,924)
<b>Net cash used in financing activities</b>		(801,236,687)	(956,643,107)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		(6,077,596,122)	(13,838,439,514)
Cash and cash equivalents at the beginning of the period		11,615,712,961	17,142,730,130
<b>Cash and cash equivalents at the end of the period</b>	15	<b>5,538,116,839</b>	<b>3,304,290,616</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Money Market Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Money Market Fund (the Fund) is an open-ended Fund constituted under a Trust Deed entered into on December 4, 2009 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, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth and Tenth Supplemental Trust Deeds dated March 24, 2015, August 3, 2015, September 30, 2016, June 2, 2017, October 2, 2019, October 30, 2019, April 1, 2020, December 21, 2020, November 12, 2021 and June 6, 2022 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through certificate of registration issued by SECP. The registered office of the Management Company situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.4 The Fund has been categorised as a 'money market scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on 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 to the public for subscription on a continuous basis 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 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.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited upgraded the asset manager rating of the Management Company AM2++ on November 30, 2024 (June 30, 2024: AM2+ on December 23, 2023). The rating reflects the company experienced management team structure investment process and sound quality of system and processes. The Fund has maintained a stability rating of 'AA+(f)' by PACRA, The Pakistan Credit Rating Agency Limited dated October 18, 2024 (2024: 'AA+(f)' dated April 18, 2024).
- 1.7 Title to the assets of the Fund is 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:



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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

### **3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

**3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the annual audited financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

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

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

#### **3.4 Standards, interpretations and amendments to published accounting and reporting 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, 2025. 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

# Atlas Money Market Fund

- 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
4	BANK BALANCES	Note	----- (Rupees) -----
	Savings accounts	4.1	370,917,065
			<u>370,917,065</u>

- 4.1 The rate of return on these balances during the period ranges from 10.00% to 18.00% (June 30, 2024: 18.00% to 21.85%) per annum. The mark-up rates effective at the period end on these accounts ranges from 10.00% to 13.50% (June 30, 2024: 18.00% to 20.50%) per annum.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
5	INVESTMENTS	Note	----- (Rupees) -----
	<b>Financial assets at 'fair value through profit or loss'</b>		
	Market Treasury Bills	5.1	29,939,151,297
	Pakistan Investment Bonds - Floating rate bond (FRB)	5.2	-
	Corporate sukuks certificates	5.3	533,000,000
	Letter of placements	5.4	-
			<u>30,939,151,297</u>

## 5.1 Market Treasury Bills

Name of the security - Tenor	Face value				Balance as at December 31, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation	Total market value of investment	Net assets of the Fund
	----- (Rupees) -----							----- Percentage -----	
Market Treasury Bills - 03 Months	7,184,000,000	13,222,500,000	15,165,000,000	5,241,500,000	5,165,231,524	5,167,199,774	1,968,250	16.70	16.48
Market Treasury Bills - 06 Months	4,851,500,000	30,311,265,000	12,971,340,000	22,191,425,000	21,628,887,502	21,698,891,057	70,003,555	70.13	69.22
Market Treasury Bills - 12 Months	13,680,000,000	29,656,890,000	40,202,600,000	3,134,290,000	3,064,346,665	3,073,060,466	8,713,801	9.93	9.80
Total as at December 31, 2024 (Un-audited)					<u>29,858,465,691</u>	<u>29,939,151,297</u>	<u>80,685,606</u>		
Total as at June 30, 2024 (Audited)					<u>24,608,253,202</u>	<u>24,611,433,410</u>	<u>3,180,208</u>		

- 5.1.1 These carry yields ranging from 11.55% to 19.68% (June 30, 2024: 19.85% to 21.64% ) per annum and will be matured by May 2025.

## 5.2 Pakistan Investment Bonds - Floating rate bond (FRB)

Name of the security - Tenor	Face value				Balance as at December 31, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation	Total market value of investment	Net assets of the Fund
	----- (Rupees) -----							----- Percentage -----	
Pakistan Investment Bonds - 02 Years	-	19,118,000,000	19,118,000,000	-	-	-	-	-	-
Pakistan Investment Bonds - 03 Years	-	4,960,000,000	4,960,000,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)					<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2024 (Audited)					<u>-</u>	<u>-</u>	<u>-</u>		

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## 5.3 Corporate sukuks certificates

Name of the security	Profit payments / principal redemptions	Profit rate %	Maturity date	Face value				Balance as at December 31, 2024			Market value as a percentage of		
				As at July 01, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund	
----- (Rupees) -----												----- Percentage -----	
Power Generation & Distribution													
K-Electric Limited (AA, PACRA) (STS - XXIV)	Semi-annually	6 months KIBOR + base rate of 0.50%	September 30, 2024	225,000,000	-	225,000,000	-	-	-	-	-	-	
K-Electric Limited (A-1+, VIS) (STS- XXV)	Semi-annually	6 months KIBOR + base rate of 0.15%	November 1, 2024	258,000,000	-	258,000,000	-	-	-	-	-	-	
K-Electric Limited (A-1+, VIS) (STS - XXVI)	Semi-annually	6 months KIBOR + base rate of 0.15%	December 4, 2024	50,000,000	-	50,000,000	-	-	-	-	-	-	
Technology & communication													
Pakistan Telecommunication Company Limited (A-1+, VIS) (STS - II)	Semi-annually	6 months KIBOR + base rate of 0.25%	January 15, 2025	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	3.23	3.19	
Total as at December 31, 2024 (Un-audited)								1,000,000,000	1,000,000,000	-			
Total as at June 30, 2024 (Audited)								533,000,000	533,000,000	-			

5.3.1 The nominal value of this corporate sukuk is Rs. 1,000,000 each and this is redeemable at maturity.

## 5.4 Letters of placement

Name of the investee company	Rating	Issue date	Maturity date	Profit rate %	Face value				Balance as at December 31, 2024			Market value as a percentage of			
					As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund		
(Rupees)														Percentage	
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	July 12, 2024	July 19, 2024	20.00%	-	2,700,000,000	2,700,000,000	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	July 25, 2024	July 30, 2024	20.00%	-	2,700,000,000	2,700,000,000	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	July 19, 2024	July 25, 2024	20.00%	-	2,700,000,000	2,700,000,000	-	-	-	-	-	-		
Total as at December 31, 2024 (Un-audited)								-	-	-					
Total as at June 30, 2024 (Audited)								-	-	-					

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

			December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3 & 5.4		30,939,151,297	25,144,433,410
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4		(30,858,465,691)	(25,141,253,202)
			<b>80,685,606</b>	<b>3,180,208</b>

## 6 PROFIT RECEIVABLES

Profit receivable on:

- Savings accounts	9,906,507	2,523,532
- Corporate sukuks certificates	93,523,236	18,134,204
	<b>103,429,743</b>	<b>20,657,736</b>

## 7 ADVANCES, DEPOSITS AND PREPAYMENTS

Advance tax	7.1	10,578,552	10,578,552
Security deposit with:			
- Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Prepayments		400,037	-
		<b>11,078,589</b>	<b>10,678,552</b>

# Atlas Money Market Fund

- 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 interest on debt securities and profit on savings accounts paid to the Fund has been deducted by various withholding agents based on the interpretation issued by 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 interest on debt securities and profit on savings accounts amounts to Rs. 10.58 million (June 30, 2024: Rs. 10.58 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 interest on debt securities and profit on savings accounts has been shown under "Advances, deposits and prepayments" as at December 31, 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	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			(Rupees)	
	Remuneration of the Management Company payable	8.1	15,604,896	20,350,032
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	5,463,694	5,768,717
	Federal Excise Duty and related sales tax payable on remuneration of the Management Company	8.3	20,428,502	20,428,502
	Accounting and operational charges payable	8.4	2,389,797	1,142,767
	Sindh Sales Tax payable on accounting and operational charges	8.5	358,470	-
	Selling and marketing expenses payable	8.6	3,863,250	4,493,445
	Sindh Sales Tax payable on selling and marketing expenses	8.7	579,487	-
			<b>48,688,096</b>	<b>52,183,463</b>

- 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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at an average rate of 0.71% (June 30, 2024: 0.79%) per annum, on the average annual net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to Management Company monthly in arrears.
- 8.2 During the period, an amount of Rs. 14.90 million (December 31, 2023: Rs. 13.18 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 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 provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

# Half Yearly Report 2024-25

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 20.43 million (June 30, 2024: Re. 20.43 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 0.36 (June 30, 2024: Rs. 0.35) 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 period, the Management Company based on its own discretion has charged such expenses at an average rate of 0.05% (June 30, 2024: 0.05%) of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

- 8.5** During the period, an amount of Rs. 1.02 million (December 31, 2023: Rs. Nil) was charged on account of sales tax on accounting and operational charges charged by the Management Company. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

- 8.6** 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 0.40% 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 approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at the average of 0.04% (June 30, 2024: 0.05%) of the average daily net assets of the Fund during the current period.

- 8.7** During the period, an amount of Rs. 0.58 million (December 31, 2023: Rs. Nil) was charged on account of sales tax on selling and marketing expenses charged by the Management Company. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

9	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees) -----	-----
	Trustee remuneration payable	9.1	1,346,816	1,257,044
	Sindh Sales Tax payable on Trustee remuneration	9.2	202,022	163,416
			<b>1,548,838</b>	<b>1,420,460</b>

# Atlas Money Market Fund

**9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.065% (June 30, 2024: 0.055%) per annum of the average annual net assets of the Fund.

**9.2** During the period, an amount of Rs. 1.16 million (December 31, 2023: Rs. 0.94 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011. The sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	<b>-----</b>
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	10.1	<b>1,836,568</b>	<b>1,714,150</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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (June 30, 2024: 0.075%) of the daily net assets during the period.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>----- (Rupees) -----</b>	<b>-----</b>
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	1,232,994	1,180,711
Withholding tax payable	132,317	57,990,884
Capital gain tax payable	22,865,870	13,643,378
Transaction charges payable	26,423	45,396
Zakat payable	26,575	26,575
Dividend payable	1,242,391	1,672,228
Other payables	763,891	-
	<b>26,290,461</b>	<b>74,559,172</b>

## 12 CONTINGENCIES AND COMMITMENTS

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

## 13 TAXATION

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

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

## 14 EARNINGS PER UNIT

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



# Half Yearly Report 2024-25

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
15 CASH AND CASH EQUIVALENTS	Note	----- (Rupees) -----	
Bank balances	4	370,917,065	2,173,044,756
Market Treasury Bills	5.1	5,167,199,774	1,131,245,860
		<b>5,538,116,839</b>	<b>3,304,290,616</b>

## 16 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 1.06% (December 31, 2023: 1.18%) which includes 0.20% (December 31, 2023: 0.19%) representing government levies on the Fund such as sales taxes, 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'.

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

- 17.1** Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 17.2** Transactions with connected persons / related parties 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 and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4** Accounting and operation charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	Half year ended	
	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
17.5 Transactions with connected persons / related parties during the period.	----- (Rupees) -----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	99,358,555	101,405,700
Sindh Sales Tax on remuneration of the Management Company	14,903,783	13,182,741
Accounting and operational charges	6,814,763	13,094,782
Sindh Sales Tax on accounting and operational charges	1,022,214	-
Selling and marketing expenses	3,863,249	6,547,391
Sindh Sales Tax on selling and marketing expenses	579,487	-
Issue of 981,575 units (2023: 902,594) units	523,932,711	462,305,926
Redemption of 1,618,559 units (2023: 899,714) units	658,308,717	464,692,880
Dividend paid	-	1,128,667
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	7,706,419	7,202,130
Sindh Sales Tax on remuneration of the Trustee	1,155,963	936,277
<b>Batool Benefit Trust</b>		
Issue of 2 units (2023: 19,617 units)	1,233	9,993,048
Redemption of 25,062 units (2023: 30,604 units)	9,000,000	15,700,000
Dividend paid	-	9,971,899

# Atlas Money Market Fund

		Half year ended	
		December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
		----- (Rupees) -----	
<b>17.5</b>	<b>Transactions with connected persons / related parties during the period. (Cont....)</b>		
	<b>Atlas Fund of Funds (Fund under common management)</b>		
	Issue of 84 units (2023: 47,071 units)	44,399	24,069,392
	Redemption of Nil (2023: 46,910 units)	-	24,293,388
	Dividend paid	-	36
	<b>Atlas Foundation (Group Company)</b>		
	Issue of 633,065 units (2023: 409,330 units)	365,000,002	210,031,107
	Redemption of 1,052,858 units (2023: 515,041 units)	554,000,000	265,000,000
	Dividend paid	-	32,160,597
	<b>Atlas Engineering Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
	Issue of Nil (2023: 106,086 units)	-	54,950,040
	Redemption of 12,049 units (2023: 104,598 units)	6,700,000	54,191,682
	Dividend paid	-	-
	<b>Atlas Insurance Limited (Group Company)</b>		
	Issue of Nil (2023: 13,532 units)	-	6,892,948
	Redemption of Nil (2023: 167,439 units)	-	85,519,827
	Dividend paid	-	6,892,948
	<b>Atlas Insurance Limited - Staff Provident Fund Trust</b>		
	Issue of 2,715 units (2023: Nil)	1,500,000	-
	Dividend paid	-	-
	<b>Atlas Honda Limited - Non-Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
	Issue of Nil (2023: 5,975 units)	-	3,043,705
	Dividend paid	-	3,043,705
	<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
	Issue of 524,342 units (2023: 696,169 units)	286,000,000	356,115,405
	Redemption of 625,773 units (2023: 499,491 units)	320,609,566	257,543,752
	Dividend paid	-	3,903,155
	<b>Atlas Die Casting (Private) Limited (Group Company)</b>		
	Issue of Nil (2023: 5 units)	-	2,460
	Dividend paid	-	2,460
	<b>Shirazi Investments (Private) Limited (Group Company)</b>		
	Issue of 1,789,813 units (2023: 3,822,447 units)	1,320,000,000	1,966,226,723
	Redemption of 2,228,227 units (2023: 1,604,770 units)	445,000,000	823,025,584
	Dividend paid	-	134,231,169
	<b>Shirazi Trading Company (Private) Limited - (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
	Issue of Nil (2023: 2,908 units)	-	1,481,565
	Redemption of 3,649 units (2023: 39,078 units)	2,000,000	20,000,000
	Dividend paid	-	1,481,565



# Half Yearly Report 2024-25

		Half year ended	
		December 31, 2024 (Un-audited) ----- (Rupees) -----	December 31, 2023 (Un-audited) ----- (Rupees) -----
17.5	Transactions with connected persons / related parties during the period. (Cont....)		
	<b>Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
	Issue of 2,714 units (2023: 12,959 units)	1,500,000	6,623,626
	Redemption of 7,324 units (2023: 12,683 units)	2,000,000	6,500,000
	Dividend paid	-	487,486
	<b>Atlas Honda Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
	Issue of 222,648 units (2023: 136,853 units)	123,000,000	69,876,032
	Redemption of 14,743 units (2023: Nil)	8,000,000	-
	Dividend paid	-	11,657,761
	<b>Atlas Autos (Private) Limited</b>		
	Issue of 1,340,689 units (2023: 703,047 units)	705,849,466	360,330,371
	Redemption of 1,886,785 units (2023: 871,613 units)	868,266,536	450,000,000
	Dividend paid	-	135,168,624
	<b>Atlas Energy Limited</b>		
	Issue of 93,229 units (2023: 171,618 units)	49,037,221	88,078,399
	Redemption of 173,957 units (2023: 169,361 units)	60,500,000	87,000,000
	Dividend paid	-	2,330,925
	<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund</b>		
	Issue of Nil (2023: 26,155 units)	-	13,323,120
	Dividend paid	-	13,323,120
	<b>Atlas Engineering (Private) Limited</b>		
	Issue of 913,980 units (2023: 176,681 units)	502,018,585	91,375,352
	Redemption of 189,513 units (2023: 273,363 units)	49,249,493	140,000,000
	<b>Fauji Fertilizer Company Limited (Unit Holder with more than 10% holding)</b>		
	Issue of Nil (2023: 5,310,640 units)	-	2,716,245,989
	Dividend paid	-	105,207,116
	<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b>		
	Issue of 1,883,991 units (2023: 13,782,977 units)	1,000,000,000	7,066,854,994
	Redemption of 7,428,437 units (2023: 19,455,421 units)	3,900,000,000	9,950,000,000
	Dividend paid	-	513,674,569
	<b>Directors and their close family members and key management personnel of the Management Company</b>		
	Issue of 305,785 units (2023: 868,684 units)	159,864,658	293,987,236
	Redemption of 1,276,741 units (2023: 2,206,991 units)	687,542,080	984,879,783
	Dividend paid	-	158,625,253

# Atlas Money Market Fund

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
<b>17.6 Balances outstanding as at period / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company payable	15,604,896	20,350,032
Sindh Sales Tax payable on remuneration of the	5,463,694	5,768,717
Federal Excise Duty and related sales tax payable on	20,428,502	20,428,502
Accounting and operational charges payable	2,389,797	1,142,767
Sindh Sales Tax payable on accounting and operational charges	358,470	-
Selling and marketing expenses payable	3,863,250	4,493,445
Sindh Sales Tax payable on selling and marketing expenses	579,487	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee remuneration payable	1,346,816	1,257,044
Sindh Sales Tax payable on Trustee remuneration	202,022	163,416
Security deposit	100,000	100,000
<b>Atlas Foundation (Group Company)</b>		
Outstanding: 418,191 units (June 30, 2024: 837,983 units)	233,346,312	428,224,081
<b>Atlas Auto (Private) Limited</b>		
Outstanding: Nil (June 30, 2024: 546,096 units)	-	279,077,420
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 497,573 units (June 30, 2024: 289,669 units)	277,640,867	148,032,700
<b>Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding: 31,710 units (June 30, 2024: 35,359 units)	17,693,658	18,069,841
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding: 9,344 units (June 30, 2024: 13,954 units)	5,213,775	7,131,121
<b>Atlas Die Casting (Private) Limited (Group Company)</b>		
Outstanding: 75 units (June 30, 2024: 75 units)	42,083	38,543
<b>MCFSL Trustee Atlas Fund of Funds</b>		
Outstanding: 7,918 units (June 30, 2024: 7,834 units)	4,418,173	4,003,539
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding: 511,592 units (June 30, 2024: 613,023 units)	285,463,461	313,279,944
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding: 70,061 units (June 30, 2024: 70,061 units)	39,093,228	35,803,963
<b>Atlas Energy Limited</b>		
Outstanding: 20,600 units (June 30, 2024: 101,329 units)	11,494,832	51,783,210
<b>Atlas Engineering Limited</b>		
Outstanding: 913,980 units (June 30, 2024: 189,513 units)	509,991,514	96,849,039
<b>Atlas Engineering Limited - Employees Provident Fund</b>		
Outstanding: 5,407 units (June 30, 2024: 17,456 units)	3,017,088	8,920,786

# Half Yearly Report 2024-25

	December 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
<b>17.6 Balances outstanding as at period / year end (Cont....)</b>		
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b> Outstanding: 152,619 units (June 30, 2024: 177,678 units)	85,159,706	90,800,925
<b>Shirazi Investments (Private) Limited (Group Company)</b> Outstanding: 3,834,708 units (June 30, 2024: 4,273,122 units)	2,006,177,475	2,183,740,831
<b>Mutual Funds Association Of Pakistan</b> Outstanding: 43,364 units (June 30, 2024: Nil units)*	24,196,670	-
<b>Cherat Packaging Limited</b> Outstanding: 72,992 units (June 30, 2024: Nil units) *	40,728,791	-
<b>Atlas Insurance Limited - Staff Provident Fund Trust</b> Outstanding: 2,715 units (June 30, 2024: Nil units) *	1,514,727	-
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b> Outstanding: 3,595,366 units (June 30, 2024: 9,139,812 units)	2,006,177,475	4,670,819,592
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund</b> Outstanding: 306,675 units (June 30, 2024: 306,675 units)	171,121,619	156,723,618
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding: 3,338,571 units (June 30, 2024: 4,310,604 units)**	1,862,888,815	2,202,895,850

\* Prior period figures have not been presented as the person was not a related party / connected person as at June 30, 2024.

\*\* This reflects the position of connected persons / related parties status as at December 31, 2024.

**17.7** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Money Market Fund return as on December 31, 2024 is 18.22% (June 30, 2024: 22.43%) include 461 units held by the Chief Executive Officer and 233 units held by the Chief Investments Officer as at December 31, 2024 (June 30, 2024: 196 units and 105 Units respectively). During the period 196 units were redeemed by Chief Executive Officer and 105 units redeemed by the Chief Investments Officer as at December 31, 2024 after completion of 18 months retention period.

## 18 FAIR VALUE OF MEASUREMENT

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

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

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

# Atlas Money Market Fund

## 18.1 Fair value hierarchy

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

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

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

----- As at December 31, 2024 (Un-audited) -----				
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	----- (Rupees) -----			
<b>Financial assets 'at fair value through 'profit or loss'</b>				
Market Treasury Bills	-	29,939,151,297	-	29,939,151,297
Corporate sukuks certificates	-	1,000,000,000	-	1,000,000,000
	<u>-</u>	<u>30,939,151,297</u>	<u>-</u>	<u>30,939,151,297</u>
----- As at June 30, 2024 (Audited) -----				
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	----- (Rupees) -----			
<b>Financial assets 'at fair value through 'profit or loss'</b>				
Market Treasury Bills	-	24,611,433,410	-	24,611,433,410
Corporate sukuks certificates	-	533,000,000	-	533,000,000
	<u>-</u>	<u>25,144,433,410</u>	<u>-</u>	<u>25,144,433,410</u>

During the period ended December 31, 2024 and year ended June 30, 2024, there were no transfer between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

## 19 GENERAL

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

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 25, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Atlas Liquid Fund

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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**

---

Bawaney & Partners

**Bankers**

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Allied Bank Limited  
Bank Alfalah Limited

# Atlas Liquid Fund

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 25, 2025

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

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Liquid Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

### Scope of Review

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

### Conclusion

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

### Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the financial statements for the year ended June 30, 2024 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 28, 2024 and September 26, 2024 respectively.

### A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Junaid Mesia**

Dated: February 27, 2025

Karachi

UDIN: RR202410611xeD0CltQg

# Atlas Liquid Fund

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

		December 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
<b>ASSETS</b>	<b>Note</b>		
Bank balances	4	97,314,818	81,369,217
Investments	5	4,708,537,933	4,358,892,786
Mark-up receivable		41,845,878	-
Preliminary expenses and floatation costs	6	228,485	289,236
Advances and prepayments	7	1,853,852	1,685,408
<b>Total assets</b>		<b>4,849,780,966</b>	<b>4,442,236,647</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	8	4,315,471	5,636,521
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	243,717	236,926
Payable to the Securities and Exchange Commission of Pakistan	10	288,992	285,913
Accrued expenses and other liabilities	11	1,830,767	4,214,298
<b>Total liabilities</b>		<b>6,678,947</b>	<b>10,373,658</b>
<b>NET ASSETS</b>		<b>4,843,102,019</b>	<b>4,431,862,989</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,843,102,019</b>	<b>4,431,862,989</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>8,868,885</b>	<b>8,863,726</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>546.0779</b>	<b>500.0000</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director



# Half Yearly Report 2024-25

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		For the Half year ended December 31,		For the Quarter Ended December 31,	
		2024	2023	2024	2023
Note		(Rupees)			
<b>INCOME</b>					
Mark-up income	13	374,620,008	563,606,595	168,311,254	319,942,457
Gain on sale of investments - net		10,572,722	36,178,176	6,131,774	2,308,712
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	9,476,866	(1,735,023)	(2,610,690)	(1,013,953)
		20,049,588	34,443,153	3,521,084	1,294,759
<b>Total income</b>		394,669,596	598,049,748	171,832,338	321,237,216
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	14,452,191	26,465,811	7,819,979	13,972,413
Sindh Sales Tax on remuneration of the Management Company	8.2	2,167,829	3,440,556	1,172,997	1,816,414
Accounting and operational charges	8.3	1,034,649	2,730,203	532,522	1,480,863
Sindh Sales Tax on accounting and operational charges	8.4	155,197	-	79,878	-
Selling & marketing expenses	8.5	924,586	3,276,243	215,277	1,777,035
Sindh Sales Tax on selling and marketing expenses	8.6	138,688	-	32,292	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	1,171,411	1,501,611	585,776	814,474
Sindh Sales Tax on remuneration of the Trustee	9.2	175,711	195,209	87,866	105,882
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,597,378	2,047,652	798,783	1,110,647
Auditors' remuneration		413,841	367,510	206,921	204,383
Transaction charges		192,436	17,532	178,196	15,836
Amortisation of preliminary expenses and floatation costs		60,751	60,803	40,621	30,758
Annual listing fee		15,754	16,702	7,877	6,521
Fund rating fee		155,483	138,613	16,744	69,117
Legal and professional charges		43,200	19,008	43,200	12,229
Printing charges		13,243	20,038	13,243	20,038
Bank charges		23,920	575	216	302
<b>Total expenses</b>		22,736,268	40,298,066	11,832,388	21,436,912
<b>Net income for the period before taxation</b>		371,933,328	557,751,682	159,999,950	299,800,304
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>371,933,328</b>	<b>557,751,682</b>	<b>159,999,950</b>	<b>299,800,304</b>
<b>Earnings per unit</b>	15				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		371,933,328	557,751,682	159,999,950	299,800,304
Income already paid on units redeemed		(58,058,401)	-	(13,089,791)	-
		313,874,927	557,751,682	146,910,159	299,800,304
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		20,049,588	34,443,152	3,521,084	1,294,759
- Excluding capital gains		293,825,339	523,308,530	143,389,075	298,505,545
		313,874,927	557,751,682	146,910,159	299,800,304

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Liquid Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	371,933,328	557,751,682	159,999,950	299,800,304
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>371,933,328</b>	<b>557,751,682</b>	<b>159,999,950</b>	<b>299,800,304</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2024-25

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the period ended December 31, 2024			For the period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets as at the beginning of the period (audited)</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>
Issuance of 6,085,098 units (2023: 11,065,610 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,042,549,000	-	3,042,549,000	5,532,805,114	-	5,532,805,114
- Element of income	151,569,110	-	151,569,110	-	-	-
Total proceeds on issuance of units	3,194,118,110	-	3,194,118,110	5,532,805,114	-	5,532,805,114
Redemption of 6,079,939 units (2023: 10,705,258 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(3,039,969,500)	-	(3,039,969,500)	(5,352,629,151)	-	(5,352,629,151)
- Element of loss	(56,784,506)	(58,058,401)	(114,842,907)	-	-	-
Total payments on redemption of units	(3,096,754,006)	(58,058,401)	(3,154,812,407)	(5,352,629,151)	-	(5,352,629,151)
Total comprehensive income for the period	-	371,933,328	371,933,328	-	557,751,682	557,751,682
Distributions during the period	-	-	-	-	(557,751,682)	(557,751,682)
<b>Net assets as at the end of the period (un-audited)</b>	<b>4,529,227,093</b>	<b>313,874,927</b>	<b>4,843,102,019</b>	<b>4,069,972,692</b>	<b>-</b>	<b>4,069,972,692</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	20,049,588			36,178,176		
- Excluding capital gains	293,825,339			521,573,506		
	313,874,927			557,751,682		
Distributions during the period	-			(557,751,682)		
<b>Undistributed income carried forward</b>	<b>313,874,927</b>			<b>-</b>		
<b>Undistributed income carried forward comprises of :</b>						
- Realised income	304,398,061			-		
- Unrealised income	9,476,866			-		
	313,874,927			-		
<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>546.0779</b>			<b>500.0000</b>		

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Liquid Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		For the Half Year Ended December 31,	
		2024	2023
	Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		371,933,328	557,751,682
<b>Adjustments for:</b>			
Mark-up income		(374,620,008)	(563,606,595)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	(9,476,866)	1,735,023
Amortisation of preliminary expenses and floatation costs		60,751	60,803
		(12,102,795)	(4,059,087)
<b>Increase in assets</b>			
Investments - net		(422,723,049)	(2,376,227,924)
Advances and prepayments		(168,444)	(175,086)
		(422,891,493)	(2,376,403,010)
<b>(Decrease) / increase in liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company		(1,321,051)	2,535,651
Payable to the Central Depository Company of Pakistan Limited - Trustee		6,791	112,784
Payable to the Securities and Exchange Commission of Pakistan		3,079	(347,017)
Accrued expenses and other liabilities		(2,383,531)	(401,053)
		(3,694,712)	1,900,365
Mark-up received		332,774,130	526,960,399
<b>Net cash used in operating activities</b>		(105,914,870)	(1,851,601,333)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net receipts against issuance of units		3,194,118,110	5,532,805,114
Net payments against redemption of units		(3,154,812,407)	(5,352,629,151)
Cash dividend		-	(557,751,682)
<b>Net cash generated from / (used in) financing activities</b>		39,305,703	(377,575,719)
<b>Net decrease in cash and cash equivalents</b>		(66,609,167)	(2,229,177,051)
Cash and cash equivalents at the beginning of the period		1,819,684,518	2,863,841,260
<b>Cash and cash equivalents at the end of the period</b>	17	<b>1,753,075,351</b>	<b>634,664,209</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Liquid Fund (the Fund) is an open-ended mutual fund constituted under a trust deed entered into on July 30, 2021 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee under the Sindh Trust Act, 2020. The Offering Document of the Fund has been revised through the First, Second and Third Supplements dated April 14, 2022, April 19, 2022 and January 17, 2025 respectively, with the approval of the SECP. SECP has approved this Offering Document on 07 September 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.3 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, Sharae Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a 'money market scheme'. 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.
- 1.5 The objective of the Fund is to provide a competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short term investment portfolio consisting of money market debt instruments. The investment objectives and policies are more fully defined in the Fund's offering document.
- 1.6 The Pakistan Credit Rating Agency Limited has upgraded the asset manager rating of the Management Company of AM2++ (June 30, 2024: AM1 dated December 22, 2023) dated November 30, 2024. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has maintained stability rating of AA+(f) to the Fund in its credit rating report dated October 18, 2024 (June 30, 2024: AA+ dated April 18, 2024).
- 1.7 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

# Atlas Liquid Fund

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

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

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

## **3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

- 3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

- 3.4 Standards, interpretations and amendments to published accounting and reporting 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, 2025. However, these are not considered to be relevant or will 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

# Half Yearly Report 2024-25

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
4	BANK BALANCES	Note	(Rupees)
	Balances with banks in savings accounts	4.1	97,314,818
			<u>97,314,818</u>

4.1 The rate of return on these balances during the period ranges from 10.00% to 18.00% (June 30, 2024: 18.50% to 21.85%) per annum. The mark-up rates effective at the period end on these accounts ranges from 10.00% to 13.50% (June 30, 2024: 18.50% to 20.50%) per annum.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
5	INVESTMENTS	Note	(Rupees)
	<b>Financial assets at 'fair value through profit or loss'</b>		
	Government securities - Market Treasury Bills	5.1	4,308,537,933
	Corporate sukuk certificates - unlisted	5.2	400,000,000
	Government securities - Pakistan Investment Bonds	5.3	-
			<u>4,708,537,933</u>

## 5.1 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at December 31, 2024			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying Value	Market Value	Unrealised appreciation	Total market value of investment	Net assets of the Fund
	Rupees							Percentage	
03 Months - T-bills	1,770,000,000	5,391,000,000	5,477,000,000	1,684,000,000	1,655,032,502	1,655,760,533	728,031	35.17%	34.19%
06 Months - T-bills	865,000,000	1,333,000,000	198,000,000	2,000,000,000	2,277,228,578	2,284,969,750	7,741,172	48.53%	47.18%
12 Months - T-bills	1,881,000,000	7,718,500,000	9,224,500,000	375,000,000	366,799,987	367,807,650	1,007,663	7.81%	7.59%
Total as at December 31, 2024 (Un-audited)	<u>4,516,000,000</u>	<u>14,442,500,000</u>	<u>14,899,500,000</u>	<u>4,059,000,000</u>	<u>4,299,061,067</u>	<u>4,308,537,933</u>	<u>9,476,866</u>		
Total as at June 30, 2024 (Audited)					<u>4,357,837,346</u>	<u>4,358,892,786</u>	<u>1,055,440</u>		

5.1.1 Market Treasury Bills carry yields of 11.82% to 19.68% (June 30, 2024: 19.93% to 21.66%) per annum.

## 5.2 Corporate sukuk certificates - unlisted

Name of investee company	Profit payments / principal redemptions	Maturity date	Issue date	Profit rate	Number of certificates				As at Dec 31, 2024		Market value as a percentage of	
					As at July 1, 2024	Purchased during the period	Disposed of / matured during the period	As at December 31, 2024	Carrying value	Market value	Total investments	Net assets of the Fund
					Rupees						%	
Pakistan Telecommunication Company Limited - STS VI	Semi-annually	January 15, 2025	July 15, 2024	6 months KIBOR plus base rate of 0.20%	-	400	-	400	400,000,000	400,000,000	8.50%	8.26%
Total as at December 31, 2024 (Un-audited)									<u>400,000,000</u>	<u>400,000,000</u>		
Total as at June 30, 2024 (Audited)		January							-	-		

## 5.3 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at December 31, 2024			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying Value	Market Value	Unrealised appreciation / (Diminution)	Total market value of investments	Net assets of the Fund
	Rupees							%	
2 Years PIB - Floating Rate	-	3,245,000,000	3,245,000,000	-	-	-	-	-	-
3 Years PIB - Floating Rate	-	700,000,000	700,000,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)	-	<u>3,945,000,000</u>	<u>3,945,000,000</u>	-	-	-	-	-	-
Total as at June 30, 2024 (Audited)					-	-	-	-	-



# Atlas Liquid Fund

**5.3.1** Pakistan Investment Bonds carried purchase yield ranging from 20.18%% to 20.69% per annum and matured by latest on Oct 7, 2024.

## 5.4 Letter of Placements

Name of the investee company	Issue date	Profit rate	Face Value				As at December 31, 2024			Market value as a percentage of	
			As at July 1, 2024	Purchased during the period	Matured / encashed during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment	Net assets of the fund
----- Rupees in '000 ----- % -----											
Development financial institution											
Pak Kuwait Investment Company (Private) Limited	July 12, 2024	20.00%	-	400,000,000	400,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private)	July 25, 2024	20.00%	-	450,000,000	450,000,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)							<div><div></div><div>- - -</div></div>				
Total as at June 30, 2024 (Audited)							<div><div></div><div>- - -</div></div>				

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

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Market value of investments	5.1, 5.2, 5.3 & 5.4	4,708,537,933	4,358,892,786
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(4,699,061,067)	(4,357,837,336)
		<b>9,476,866</b>	<b>1,055,450</b>

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the period / year	289,236	410,080
Less: Amortisation during the period / year	(60,751)	(120,844)
At the end of the period / year	<b>228,485</b>	<b>289,236</b>

**6.1** Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from the end of the initial offering period in accordance with the requirement set out in the Trust Deed of the Fund and the NBFC Regulations, 2008.

## 7 ADVANCES AND PREPAYMENTS

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Prepaid rating fee		152,962	-
Prepaid listing fee		15,482	-
Advance tax	7.1	1,685,408	1,685,408
		<b>1,853,852</b>	<b>1,685,408</b>

**7.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank deposits, income from government securities, income from letters of placement and income from term deposit receipts to the Fund were 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 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 withholder. The tax withheld on profit on bank deposits, income from government securities, income from letters of placement and income from term deposit receipts amounts to Rs 1.69 million (June 30, 2024: Rs 1.69 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 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,



# Half Yearly Report 2024-25

the amount of withholding taxes deducted on profit and income received by the Fund on bank deposits, government securities, letters of placement and term deposit receipts have been shown as other receivable as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
8	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	(Rupees)
	Remuneration of the Management Company payable	8.1	2,457,911
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	368,687
	Accounting and operational charges payable	8.3	370,085
	Sindh Sales Tax payable on accounting and operational charges	8.4	55,513
	Selling and marketing expenses payable	8.5	924,587
	Sindh Sales tax payable on selling and marketing expenses	8.6	138,688
			<b>4,315,471</b>
			<b>5,636,521</b>

**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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.68% (June 30, 2024 : 0.97%) on the average annual net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

**8.2** During the period, an amount of Rs. 2.168 million (December 31, 2023: Rs. 3.441 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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

During the period, the Management Company based on its own discretion has charged such expenses at the average rate of 0.05% (June 30, 2024: 0.08%) per annum of the average daily net assets of the Fund.

**8.4** During the period, an amount of Rs. 0.156 million (December 31, 2023: Rs. Nil) was charged on account of sales tax on accounting and operational charges charged by the Management Company. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

**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 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 approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the

# Atlas Liquid Fund

Management Company has charged such expenses at the average rate of 0.04% (June 30, 2024: 0.09%) of the average daily net assets of the Fund during the current period.

- 8.6 During the period, an amount of Rs. 0.14 million (December 31, 2023: Rs. Nil) was charged on account of sales tax on selling and marketing expenses charged by the Management Company. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
9	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	(Rupees)
	Trustee fee payable	9.1	211,928
	Sindh Sales Tax payable on Trustee fee	9.2	31,789
			<u>243,717</u>
			<u>209,670</u>
			<u>27,256</u>
			<u>236,926</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Fund has charged Trustee fee at the rate of 0.055% (June 30, 2024: 0.055%) of average daily net assets of the Fund.

- 9.2 During the period, an amount of Rs. 0.176 million (December 31, 2023: Rs. 0.195 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Rupees)
	Fee payable	10.1	288,992
			<u>285,913</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).

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 an 'money market 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 SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the daily net assets during the period.

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

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
11	ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees)	
	Auditors' remuneration payable	478,643	595,756
	Transaction charges payable	16,178	-
	Capital gain tax payable	860,496	-
	Withholding tax payable	222,020	3,595,638
	Other payable	253,430	22,904
		<u>1,830,767</u>	<u>4,214,298</u>

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## 12 CONTINGENCIES AND COMMITMENTS

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

		Half year ended December 31,	
		2024 (Un-audited)	2023 (Un-audited)
	Note	(Rupees) -----	
<b>13 MARK-UP INCOME</b>			
Mark-up on			
- Bank balances	4.1	10,630,820	15,482,100
- Corporate sukuk certificates		37,539,726	39,238,844
- Letter of placements		2,767,123	4,123,288
- Government securities		323,682,339	504,762,363
		<b>374,620,008</b>	<b>563,606,595</b>

## 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 unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

## 15 EARNINGS PER UNIT

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

## 16 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period is 1.07% (December 31, 2023: 1.48%) which includes 0.20% (December 31, 2023: 0.21%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

		December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	Note	(Rupees) -----	
<b>17 CASH AND CASH EQUIVALENTS</b>			
Balances with banks in savings accounts	4	97,314,818	455,125,224
Government securities - Market Treasury Bills	5.1	1,655,760,533	179,538,985
		<b>1,753,075,351</b>	<b>634,664,209</b>

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

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

# Atlas Liquid Fund

- 18.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise of 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.
- 18.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 18.4** Accounting and operational charges and selling & marketing expenses are charged by the Management Company subject to the maximum prescribed total expense ratio.

	Half year ended December 31,	
	2024 (Un-audited) ----- (Rupees) -----	2023 (Un-audited) ----- (Rupees) -----
<b>18.5 Transactions with connected persons / related parties during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the management company	14,452,191	26,465,811
Sindh Sales Tax on remuneration of the Management company	2,167,829	3,440,556
Accounting and operational charges	1,034,649	2,730,203
Sindh Sales Tax on accounting and operational charges	155,197	-
Payment of accounting and operational charges	664,565	2,232,635
Selling & marketing expenses	924,586	3,276,243
Sindh Sales Tax on selling and marketing expenses	138,688	-
Issue of 701,535 units (December 31, 2023: Nil)	353,900,479	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	1,171,411	1,501,611
Sindh Sales Tax on remuneration of the Trustee	175,711	195,209
Transaction charges	2,865	-
<b>Atlas Honda Limited</b>		
Issue of Nil units (December 31, 2023: 623,312 units)	-	311,655,770
Redemption of 1,607,234 units (December 31, 2023: 1,600,000 units)	825,000,000	800,000,000
<b>Atlas Metals (Private) Limited</b>		
Issue of 5,666 units (December 31, 2023: 47,037 units)	3,000,000	23,518,289
Redemption of Nil units (December 31, 2023: 20,000 units)	-	10,000,000
<b>Atlas Autos (Private) Limited</b>		
Issue of 846 units (December 31, 2023: 6,211,474 units)	455,072	3,105,736,903
Redemption of 121,955 units (December 31, 2023: 6,445,924 units)	62,797,872	3,222,961,826
Dividend Entitlement	-	104,861,324
<b>Atlas Group of Companies, M.S.G Fund</b>		
Issue of 36,965 units (December 31, 2023: 623,312 units)	15,000,000	-
<b>Atlas Honda Limited (Employee Provident Fund)</b>		
Issue of Nil units (December 31, 2023: 16,844 units)	-	8,421,978
	-	8,175,870
<b>Honda Atlas Cars (Pakistan) Ltd.- (Employee Gratuity Fund)</b>		
Issue of Nil units (December 31, 2023: 6,479 units)	-	3,239,252
Redemption of 73,503 units (December 31, 2023: Nil units)	40,019,006	-

# Half Yearly Report 2024-25

		Half year ended December 31,	
		2024 (Un-audited)	2023 (Un-audited)
		----- (Rupees) -----	
<b>18.5 Transactions with connected persons / related parties during the period (Cont....)</b>			
<b>Shirazi Trading Co. (Pvt.) Ltd. - (Employee Provident Fund)</b>			
Issue of Nil units (December 31, 2023: 4,473 units)	-	2,236,638	
Redemption of 6,529 units (December 31, 2023: Nil)	3,500,000	-	
<b>Shirazi Investments (Pvt.) Ltd. - (Employee Provident Fund)</b>			
Redemption of 1,938 units (December 31, 2023: Nil)	1,000,000	-	
<b>Fauji Fertilizer Company Limited (more than 10% holding)</b>			
Issue of Nil units (December 31, 2023: 1,139,843 units)	-	569,921,255	
Redemption of 193,868 units (December 31, 2023: 324,000 units)	100,000,000	162,000,000	
Dividend Entitlement	-	19,921,255	
<b>Key Management Personnel of The Management Company</b>			
Issue of 1,131 units (December 31, 2023: 7,746 units)	70,265	3,873,235	
Redemption of 728 units (December 31, 2023: 112,350 units)	383,466	56,174,848	
Dividend Entitlement	-	3,732,812	
	<b>December 31,</b>	<b>June 30,</b>	
	<b>2024</b>	<b>2024</b>	
	<b>(Un-audited)</b>	<b>(Audited)</b>	
	----- (Rupees) -----		
<b>18.6 Detail of balances with connected persons / related parties as at period / year end:</b>			
<b>Atlas Asset Management Limited (Management Company)</b>			
Remuneration of the Management Company payable	2,457,911	3,812,180	
Sindh Sales Tax payable on remuneration of the Management Company	368,687	495,583	
Accounting and operational charges payable	370,085	190,610	
Sindh Sales Tax payable on accounting and operational charges	55,513	-	
Selling and marketing expenses payable	924,587	1,138,148	
Sindh Sales tax payable on selling and marketing	138,688	-	
Outstanding 701,535 units (June 30, 2024: Nil)	383,092,760	-	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>			
Trustee fee payable	211,928	209,670	
Sindh Sales Tax payable on Trustee fee	31,789	27,256	
<b>Atlas Honda Limited</b>			
Outstanding 4,844,810 units (June 30, 2024: 6,452,044 units)	2,645,643,671	3,226,022,119	
<b>Atlas Metals (Private) Limited</b>			
Outstanding 98,924 units (June 30, 2024: 93,258 units)	54,020,210	46,628,852	
<b>Atlas Autos (Private) Limited</b>			
Outstanding 846 units (June 30, 2024: 121,955 units)	461,982	60,977,570	
<b>Atlas Group of Companies - Management staff Gratuity Fund</b>			
Outstanding 279,508 units (June 30, 2024: 242,543 units)	152,633,142	121,271,720	
<b>Atlas Honda Limited - Employee Provident Fund</b>			
Outstanding 191,108 units (June 30, 2024: 191,108 units)	104,359,855	95,553,897	

# Atlas Liquid Fund

	December 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
<b>18.6 Detail of balances with connected persons / related parties as at period / year end: (Cont....)</b>		
<b>Honda Atlas Cars (Pakistan) Ltd.- (Employee Gratuity Fund)</b> Outstanding Nil units (June 30, 2024: 73,503 units)	-	36,751,661
<b>Shirazi Trading Co. (Pvt.) Limited - (Employee Provident Fund)</b> Outstanding 33,952 units (2024: 40,4481 Units )	18,540,437	20,240,454
<b>Shirazi Investment (Private) Limited - (Employee Provident Fund)</b> Outstanding 6,687 units (2024: 8,625 Units)	3,651,623	4,312,533
<b>Fauji Fertilizer Company Limited</b> Outstanding Nil units (June 30, 2024: 863,025 units)	-	431,512,745
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding 709 units (June 30, 2024: 1,016 units)	387,169	507,766

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Liquid Fund return as on December 31, 2024 is 18.28% (June 30 2024: 22.14%) include 471 units held by the Chief Executive Officer and 238 units held by the Chief Investments Officer as at December 31, 2024. During the period 199 units were redeemed by Chief Executive Officer and 107 units redeemed by the Chief Investments Officer as at December 31, 2024 after completion of 18 months retention period.

## 19 FAIR VALUE OF MEASUREMENT

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

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

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

### 19.1 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).

# Half Yearly Report 2024-25

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

	----- As at December 31, 2024 (Un-audited) -----			
	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	-	4,308,537,933	-	4,308,537,933
Corporate sukuk certificates - unlisted	-	400,000,000	-	400,000,000
Government securities - Pakistan Investment Bonds	-	-	-	-
	<u>-</u>	<u>4,708,537,933</u>	<u>-</u>	<u>4,708,537,933</u>
----- As at June 30, 2024 (Audited) -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets 'at fair value through 'profit or loss'</b>				
Government securities - Market Treasury Bills	-	4,358,892,786	-	4,358,892,786
Corporate sukuk certificates - unlisted	-	-	-	-
Government securities - Pakistan Investment Bonds	-	-	-	-
	<u>-</u>	<u>4,358,892,786</u>	<u>-</u>	<u>4,358,892,786</u>

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

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

## 20 GENERAL

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

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 25, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

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

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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



## TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

#### **Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 25, 2025

# Atlas Sovereign Fund

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

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ATLAS SOVEREIGN FUND** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim Cash flow statement and notes to and forming part of the condensed interim financial information for the half year then ended December 31, 2024 (here-in-after referred to as the condensed interim financial Statements). Atlas Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### Scope of Review

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

### Conclusion

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

### Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, whose review report dated February 27, 2024 and audit report dated September 25, 2024, expressed an unmodified conclusion and opinion respectively.

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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

**Yousuf Adil**  
**Chartered Accountants**

Place: Karachi  
Date: February 26, 2025  
UDIN: RR202410099H5IWbqpV

# Half Yearly Report 2024-25

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

		December 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
<b>ASSETS</b>	<b>Note</b>		
Bank balances	4	242,835,835	83,030,343
Investments	5	17,631,779,090	7,239,657,381
Markup receivable		276,527,579	4,447,893
Deposits, prepayments and other receivables		3,410,334	3,097,602
<b>Total assets</b>		<b>18,154,552,838</b>	<b>7,330,233,219</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	33,875,709	12,417,251
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	903,492	365,946
Payable to the Securities and Exchange Commission of Pakistan	8	1,071,333	441,624
Payable against redemption of units		37,827	-
Accrued expenses and other liabilities	9	8,437,279	89,040,711
<b>Total liabilities</b>		<b>44,325,640</b>	<b>102,265,532</b>
<b>NET ASSETS</b>		<b>18,110,227,198</b>	<b>7,227,967,687</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>18,110,227,198</b>	<b>7,227,967,687</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>157,732,561</b>	<b>70,724,760</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>114.8160</b>	<b>102.1985</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Sovereign Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		For the Half Year Ended December 31,		For the Quarter ended December 31,	
		2024	2023	2024	2023
Note		(Rupees)			
<b>INCOME</b>					
Markup income	11	1,011,399,994	104,629,181	573,021,649	73,047,264
Realised gain on sale of investments - net		180,130,817	1,139,413	167,917,563	627,088
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	495,739,659	(2,126,447)	(148,690,857)	(3,124,931)
		675,870,476	(987,034)	19,226,706	(2,497,843)
<b>Total income</b>		1,687,270,470	103,642,147	592,248,355	70,549,421
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	91,213,854	6,171,106	61,075,580	4,355,962
Sindh sales tax on remuneration of Management Company	6.2	13,682,071	802,239	9,161,334	566,276
Accounting and operational charges	6.4	6,617,620	473,106	4,991,032	327,895
Sindh sales tax on accounting and operational charges	6.5	992,643	-	748,655	-
Selling and marketing expenses	6.6	3,056,566	473,104	1,382,184	327,893
Sales tax on selling and marketing expenses	6.7	623,162	-	372,005	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	3,743,569	260,207	2,307,011	180,341
Sindh sales tax on remuneration of the Trustee	7.2	561,534	33,819	346,053	23,440
Fee to the Securities and Exchange Commission of Pakistan	8.1	5,104,862	354,833	3,145,923	245,923
Transaction charges		21,962	2,827	14,308	1,132
NCCPL - other service charges		5,750	204,800	5,750	92,000
Auditors' remuneration		319,367	311,002	159,683	161,499
Annual rating fee		301,892	269,040	32,079	135,991
Annual listing fee		15,753	16,702	7,876	6,521
Printing charges		27,714	2,873	27,714	2,873
Legal and professional charges		43,200	269,008	43,200	262,229
Bank charges		1,053	4,263	973	478
<b>Total expenses</b>		126,332,572	9,648,929	83,821,360	6,690,453
<b>Net income for the period before taxation</b>		1,560,937,898	93,993,218	508,426,995	63,858,968
<b>Taxation</b>	12	-	-	-	-
<b>Net income for the period after taxation</b>		1,560,937,898	93,993,218	508,426,995	63,858,968
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		1,560,937,898	93,993,218	508,426,995	63,858,968
- Income already paid on units redeemed		(61,905,799)	(6,647,171)	(48,316,213)	(2,933,265)
		1,499,032,099	87,346,047	460,110,782	60,925,703
<b>Accounting income available for distribution</b>					
- Relating to capital gains		675,870,476	-	19,226,706	-
- Excluding capital gains		823,161,623	87,346,047	440,884,076	60,925,703
		1,499,032,099	87,346,047	460,110,782	60,925,703

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	For the Half Year Ended December 31,		For the Quarter ended December 31,	
	2024	2023	2024	2023
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	<b>1,560,937,898</b>	93,993,218	<b>508,426,995</b>	63,858,968
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,560,937,898</b>	<b>93,993,218</b>	<b>508,426,995</b>	<b>63,858,968</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Sovereign Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the period ended December 31, 2024			For the period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	7,179,971,102	47,996,585	7,227,967,687	568,238,917	17,614,766	585,853,683
Issuance of 103,295,312 units (2023: 44,015,994 units)						
- Capital value (at net asset value per unit at the beginning of the period)	10,561,532,446	-	10,561,532,446	4,480,079,917	-	4,480,079,917
- Element of income	581,077,093	-	581,077,093	476,187,139	-	476,187,139
Total proceeds on issuance of units	11,142,609,539	-	11,142,609,539	4,956,267,056	-	4,956,267,056
Redemption of 16,287,511 units (2023: 2,743,919 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,664,559,177)	-	(1,664,559,177)	(279,284,308)	-	(279,284,308)
- Element of income	(94,822,950)	(61,905,799)	(156,728,749)	(15,488,682)	(6,647,171)	(22,135,853)
Total payments on redemption of units	(1,759,382,127)	(61,905,799)	(1,821,287,926)	(294,772,990)	(6,647,171)	(301,420,161)
Total comprehensive income for the period	-	1,560,937,898	1,560,937,898	-	93,993,218	93,993,218
<b>Net assets at the end of the period</b>	<b>16,563,198,514</b>	<b>1,547,028,684</b>	<b>18,110,227,198</b>	<b>5,229,732,983</b>	<b>104,960,813</b>	<b>5,334,693,796</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		60,818,533			23,298,610	
- Unrealised (loss)		(12,821,948)			(5,683,844)	
		47,996,585			17,614,766	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		675,870,476			-	
- Excluding capital gains		823,161,623			87,346,047	
		1,499,032,099			87,346,047	
<b>Undistributed income carried forward</b>		1,547,028,684			104,960,813	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		1,051,289,025			107,087,260	
- Unrealised income / (loss)		495,739,659			(2,126,447)	
		1,547,028,684			104,960,813	
		(Rupees)			(Rupees)	
<b>Net asset value per unit at the beginning of the period</b>		102.1985			101.7830	
<b>Net asset value per unit at the end of the period</b>		114.8160			113.4366	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

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## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the Half Year Ended December 31,	
	2024	2023
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,560,937,898	93,993,218
<b>Adjustments:</b>		
Markup income	(1,011,399,994)	(104,629,181)
Realised gain on sale of investments - net	(180,130,817)	(1,139,413)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(495,739,659)	2,126,447
	(1,687,270,470)	(103,642,147)
<b>(Increase) / decrease in assets</b>		
Receivable against sale of investment	-	54,714,220
Deposits, prepayments and other receivable	(312,732)	(304,622)
	(312,732)	54,409,598
<b>(Increase) / decrease in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	21,458,458	2,804,569
Payable to the Central Depository Company of Pakistan Limited - Trustee	537,546	94,611
Payable against redemption of units	37,827	-
Payable to the Securities and Exchange Commission of Pakistan	629,709	(35,173)
Accrued expenses and other liabilities	(80,603,432)	(4,591,081)
	(57,939,892)	(1,727,074)
Markup received	739,320,308	102,082,547
Investments - net	(715,553,699)	(4,113,648,549)
<b>Net cash used in operating activities</b>	(160,818,587)	(3,968,532,407)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	11,142,609,539	4,956,267,056
Amount paid on redemption of units	(1,821,287,926)	(133,763,092)
<b>Net cash generated from from financing activities</b>	9,321,321,613	4,822,503,964
<b>Net increase in cash and cash equivalents during the period</b>	9,160,503,026	853,971,557
Cash and cash equivalents at the beginning of the period	858,412,843	8,045,934
<b>Cash and cash equivalents at the end of the period</b>	10,018,915,869	862,017,491

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Sovereign Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted under a Trust Deed entered into on August 19, 2014 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated May 23, 2017 and September 03, 2018 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Supplements dated March 24, 2015, August 03, 2015, June 23, 2016, October 13, 2016, June 02, 2017, April 18, 2018, August 20, 2018, October 02, 2019, October 30, 2019, April 01, 2020, November 12, 2021 and April 14, 2022 respectively, with the approval of the SECP.
- 1.2 The Fund has been categorised as a 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription at a par value of Rs. 100 per unit from August 19, 2014 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 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. The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited upgraded the asset manager rating of the Management Company to AM2++ on November 30, 2024 (June 30, 2024: AM2+ on December 22, 2023) and has maintained the stability rating of the Fund to "AA-(f)" on October 18, 2024 (June 30, 2024: "AA-(f)" on April 18, 2024).

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;



# Half Yearly Report 2024-25

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 31 December 2023.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, these are not expected to have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

# Atlas Sovereign Fund

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
<b>4 BANK BALANCES</b>			
- Profit and loss sharing accounts	4.1	<b>242,835,835</b>	83,030,343
		<b>242,835,835</b>	<b>83,030,343</b>

**4.1** The expected rate of return on these saving accounts ranges between 13.50% to 20.5% (June 30, 2024: 8.5% and 21.85%) per annum. The mark-up effective at the period end on these accounts ranges from 10.00% to 13.5% (30 June 2024: 8.5% to 20.5%).

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
- Government securities - Market Treasury Bills	5.1	<b>9,776,080,034</b>	6,951,940,631
- Government securities - Pakistan Investment Bonds	5.2	<b>7,468,085,306</b>	265,126,750
- Sukuk certificates - Unlisted	5.3	<b>387,613,750</b>	22,590,000
		<b>17,631,779,090</b>	<b>7,239,657,381</b>

## 5.1 Government securities - Market Treasury Bills

Particulars	Face value				As at December 31, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----							----- percentage -----	
03 Months - Treasury bills	800,000,000	7,812,000,000	5,662,000,000	2,950,000,000	2,903,573,258	2,904,978,950	1,405,692	16.48%	16.04%
06 Months - Treasury bills	-	7,106,000,000	3,580,000,000	3,526,000,000	3,417,217,736	3,424,154,358	6,936,622	19.42%	18.91%
12 Months - Treasury bills	6,786,000,000	7,452,960,000	10,670,700,000	3,568,260,000	3,417,621,583	3,446,946,726	29,325,142	19.55%	19.03%
<b>Total as at December 31, 2024</b>					<b>9,738,412,578</b>	<b>9,776,080,034</b>	<b>37,667,456</b>	<b>55.45%</b>	<b>53.98%</b>
<b>Total as at June 30, 2024</b>					<b>6,970,152,475</b>	<b>6,951,940,631</b>	<b>(18,211,844)</b>	<b>96.30%</b>	<b>96.18%</b>

**5.1.2** These Market Treasury Bills carry purchase yields ranging from 11.77% to 21.05% (June 30, 2024: 19.98% to 21.50%) per annum.

## 5.2 Government securities - Pakistan Investment Bonds

Particulars	Face value				As at December 31, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----							----- percentage -----	
02 Years - Pakistan Investment Bonds	-	1,270,000,000	35,000,000	1,235,000,000	990,673,550	1,022,810,650	32,137,100	5.80%	5.65%
03 Years - Pakistan Investment Bonds	-	3,990,000,000	1,330,000,000	2,660,000,000	2,570,750,340	2,735,857,710	165,107,370	15.52%	15.11%
05 Years - Pakistan Investment Bonds	192,500,000	4,900,000,000	1,300,000,000	3,792,500,000	3,374,973,850	3,634,424,446	259,450,596	20.61%	20.07%
10 Years - Pakistan Investment Bonds	75,000,000	-	-	75,000,000	73,657,500	74,992,500	1,335,000	0.43%	0.41%
<b>Total as at December 31, 2024</b>					<b>7,010,055,240</b>	<b>7,468,085,306</b>	<b>458,030,066</b>	<b>42.36%</b>	<b>41.24%</b>
<b>Total as at June 30, 2024</b>					<b>259,780,500</b>	<b>265,126,750</b>	<b>5,346,250</b>	<b>3.66%</b>	<b>3.67%</b>

# Half Yearly Report 2024-25

**5.2.2** These Pakistan Investment Bonds carry purchase yields ranging from 8.18% to 17.10% (June 30, 2024: 8.18% to 17.10%) per annum and will mature from June 18, 2025 to June 18, 2030.

## 5.3 Sukuk certificates - Unlisted

Name of Investee Company	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation	Market value as a percentage of	
											Total market value of investments of the Fund	Net assets of the Fund
----- Number of certificates ----- Rupees -----												
Pharmaceuticals												
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 68,750 per certificate)	Quarterly	15/Jul/26	17.50%	400	-	-	400	17,571,613	17,613,750	42,137	0.10%	0.10%
Pakistan Telecommunication Company Limited - Short Term Sukuk VI (AA, JCR-VIS) (Face value of Rs. 1000,000 per certificate)	Quarterly	15/Jan/25	20.15%	-	370	-	370	370,000,000	370,000,000	-	2.10%	2.04%
Total as at December 31, 2024								387,571,613	387,613,750	42,137	2.20%	2.14%
Total as at June 30, 2024								22,546,354	22,590,000	43,646	0.31%	5.56%

<b>5.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>	<b>Note</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		----- (Rupees) -----	
Market value of investments	5.1, 5.2 & 5.3	<b>17,631,779,090</b>	7,239,657,381
Less: carrying value of investments	5.1, 5.2 & 5.3	<b>(17,136,039,431)</b>	(7,252,479,329)
		<b>495,739,659</b>	<b>(12,821,948)</b>

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

Management fee payable	6.1	<b>21,426,683</b>	8,832,555
Sindh sales tax payable on management fee	6.2	<b>3,352,838</b>	1,287,079
Federal excise duty payable on management fee	6.3	<b>905,341</b>	905,341
Accounting and operational charges payable	6.4	<b>3,922,711</b>	294,423
Sales tax on accounting and operational charges payable	6.5	<b>588,406</b>	-
Selling and marketing expenses payable	6.6	<b>3,056,567</b>	1,097,853
Sindh sales tax on selling and marketing expenses payable	6.7	<b>623,163</b>	-
		<b>33,875,709</b>	<b>12,417,251</b>

**6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 1.34% (June 30, 2024 : 1.45%) on the average annual net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

**6.2** During the period, an amount of Rs 13,682,071 (December 31, 2023: Rs 802,239 ) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

**6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would

# Atlas Sovereign Fund

result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

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

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

During the period, the Management Company based on its own discretion has charged such expenses at the rate of 0.05% to 0.153% (June 30, 2024: 0.07%) of the average annual net assets of the Fund from July 01, 2024 to December 31, 2024.

- 6.5** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

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

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at the rate of 0.06% to 0.075% (June 30, 2024: 0.06%) of the average annual net assets of the Fund during the current period.

- 6.7** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited)
<b>7</b>	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	
	Trustee fee payable	7.1	785,645
	Sindh sales tax payable on trustee fee	7.2	117,847
			<u>903,492</u>
			<u>365,946</u>

- 7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee fee has been charged at the rate of 0.055% p.a. (June 30, 2024: 0.055% p.a.) of average annual net assets of the Fund.

# Half Yearly Report 2024-25

7.2 During the period, an amount of Rs. 561,534 (December 31, 2023: Rs. 33,819 ) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			

Annual fee payable	8.1	<b>1,071,333</b>	441,624
--------------------	-----	------------------	---------

8.1 In accordance with the NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan (SECP), at the rate of fee of 0.075% (30 June 2024 : 0.075%) per annum of the daily net asset of the fund, applicable to an "Income scheme".

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	-----
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			

Capital gain tax payable		<b>7,357,251</b>	45,711
Auditors' remuneration payable		<b>384,167</b>	416,534
Zakat payable		<b>258,269</b>	258,269
Legal and professional charges payable		<b>350,000</b>	350,000
Printing charges payable		<b>29,988</b>	2,274
Transaction charges payable		<b>19,358</b>	118,882
Withholding tax payable		<b>6,624</b>	87,800,230
Other payables		<b>31,622</b>	48,811
		<b>8,437,279</b>	89,040,711

## 10 CONTINGENCIES AND COMMITMENTS

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

		For the Half Year Ended December 31,	
		2024	2023
		(Un-audited)	
	Note	----- (Rupees) -----	-----
<b>11 MARKUP INCOME</b>			

Mark-up on:			
- Bank balances	4.1	<b>9,510,132</b>	4,008,443
- Sukuk certificates - Unlisted		<b>36,569,991</b>	3,549,918
- Government securities - Pakistan Investment Bonds		<b>433,764,755</b>	43,880,523
- Government securities - Market Treasury Bills		<b>531,555,116</b>	53,190,297
		<b>1,011,399,994</b>	104,629,181

## 12 TAXATION

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

# Atlas Sovereign Fund

Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for period ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

## 13 EARNINGS PER UNIT

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

		For the Half Year Ended December 31,	
		2024	2023
		(Un-audited)	
14 CASH AND CASH EQUIVALENTS	Note	(Rupees)	
Bank Balances	4.1	242,835,835	286,439,391
Government securities - Market Treasury Bills		9,776,080,034	575,578,100
		<b>10,018,915,869</b>	<b>862,017,491</b>

## 15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on current period results is 1.86% (December 31, 2023: 1.99%) which includes 0.29% (December 31, 2023: 0.25%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

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

- 16.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 16.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates duly approved by the Board of Directors.
- 16.3** Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	For the Half Year Ended December 31,	
	2024	2023
	(Un-audited)	
	----- (Rupees) -----	
16.5 Details of transactions during the period:		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company including sales tax thereon	104,895,925	6,973,345
Accounting and operation charges including sales tax thereon	7,610,263	473,106
Selling and Marketing expenses including sales tax thereon	3,679,728	473,104
Issue of 918,190 units (2023: 302 units)	95,027,354	32,415
Redemption of 1,017,205 units (2023: Nil units)	105,732,037	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee including sales tax thereon	4,305,103	294,026
Settlement charges	2,865	-

# Half Yearly Report 2024-25

## 16.5 Details of transactions during the period: (Cont....)

### Atlas Group of Companies - Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)

Issue of 144,873 units (2023: Nil units)

Redemption of 224,877 units (2023: Nil units)

### Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of a Group Company)

Redemption of Nil units (2023: 996,884 units)

### Atlas Honda Limited (Group Company)

Issue of 47,475,404 units (2023: 37,630,804 units)

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

Issue of 2,213,390 units (2023: 1,097 units)

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

Issue of 8,972,199 units (2023: 901,068 units)

### Shirazi Trading Company (Private) Limited

Issue of 44,304 units (2023: Nil units)

Redemption of 116,027 units (2023: Nil units)

### Atlas Autos (Private) Limited

Issue of 11,939,829 units (2023: 1,342,251 units)

Redemption of 3,057,599 units (2023: Nil units)

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

Issue of 1,831,256 units (2023: Nil units)

Redemption of 7,632 units (2023: 531,909 units)

For the Half Year Ended  
December 31,

2024 2023  
(Un-audited)

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

15,000,000

-

25,000,000

-

-

105,000,000

4,997,008,714

4,248,721,967

246,895,481

117,741

1,000,000,000

99,864,698

5,000,000

-

12,000,000

-

1,252,788,800

148,843,551

350,000,000

-

199,485,945

-

836,088

50,176,277

December 31,  
2024

June 30,  
2024

(Un-audited) (Audited)

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

## 16.6 Details of balances outstanding as at period end:

### Atlas Asset Management Limited (Management Company)

Management fee payable

21,426,683

8,832,555

Sindh sales tax payable on management fee

3,352,838

1,287,079

Federal excise duty payable on management fee

905,341

905,341

Accounting and operational charges payable

3,922,711

294,423

Sales tax on accounting and operational charges payable

588,406

294,423

Selling and marketing expenses payable

3,056,567

1,097,853

Sindh sales tax on selling and marketing expenses payable

623,163

1,097,853

Outstanding Nil (June 30, 2024: 99,015) units

-

10,119,184

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

Trustee fee payable

785,645

323,852

Sindh sales tax payable on trustee fee

117,847

42,094

CDS charges payable

565

-

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

Outstanding 2,710,188 (June 30, 2024: 496,798) units

311,172,999

50,772,010



# Atlas Sovereign Fund

16.6 Details of balances outstanding as at period end: (Cont....)	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
<b>Atlas Honda Limited (Group Company)</b> Outstanding 92,605,078 units( June 30, 2024: 45,129,674 ) units	<b>10,632,544,690</b>	4,612,184,988
<b>Shirazi Investments (Private) Limited (Group Company)</b> Outstanding 23,603,735 units (June 30, 2024: 14,631,536) units	<b>2,710,086,432</b>	1,495,321,032
<b>Shirazi Trading Company (Private) Limited (Employees Provident Fund)</b> Outstanding 397,543 units (June 30, 2024: 469,265) units	<b>45,644,285</b>	47,958,179
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b> Outstanding 1,818,456 units (June 30, 2024: 1,898,460 units)	<b>208,787,877</b>	194,019,764
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of Group Company)</b> Outstanding 1,722,879 units (June 30, 2024: 1,722,879 units)	<b>197,814,020</b>	176,075,649
<b>Atlas Autos (Private) Limited</b> Outstanding 8,882,230 units (June 30, 2024: Nil units)	<b>1,019,822,136</b>	-
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding 5,893,506 units (June 30, 2024: 4,074,855 units)	<b>676,668,760</b>	416,444,069

16.7 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund. Atlas Sovereign Fund return as on December 31, 2024 is 24.49% (June 30 2024: 22.01%) include 2,303 units held by the Chief Executive Officer and 1,163 units held by the Chief Investments Officer as at December 31, 2024 (June 30, 2024: 981 units and 526 Units respectively). During the period, 981 units were redeemed by Chief Executive Officer and 526 units redeemed by the Chief Investments Officer after completion of 18 months retention period.

## 17 FAIR VALUE OF MEASUREMENT

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

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

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

### 17.1 Fair value hierarchy

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

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



# Half Yearly Report 2024-25

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

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

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

----- As at December 31, 2024 (Un-audited) -----				
Financial Assets	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>Financial assets at 'fair value through profit or loss'</b>				
Government securities - Market Treasury Bills	-	9,776,080,034	-	9,776,080,034
Government securities - Pakistan Investment Bonds	-	7,468,085,306	-	7,468,085,306
Sukuk certificates - Unlisted	-	387,613,750	-	387,613,750
	-	17,631,779,090	-	17,631,779,090
----- As at June 30, 2024 (Audited) -----				
Financial Assets	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<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 - Unlisted	-	22,590,000	-	22,590,000
	-	7,239,657,381	-	7,239,657,381

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

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

## 18 GENERAL

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

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 25, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### Trustee

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

### Auditors

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A. F. Ferguson & Co.  
Chartered Accountants

### Legal Advisers

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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 Taraqati Bank Limited

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 28, 2025

# Atlas Income Fund

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

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Income Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

### Scope of Review

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

### Conclusion

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

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

Chartered Accountants

Engagement Partner: **Junaid Mesia**

Dated: February 27, 2025

Karachi

UDIN: RR202410611gv5Z4xnoT

# Half Yearly Report 2024-25

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

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees)	
<b>ASSETS</b>			
Bank balances	4	68,590,590	66,295,732
Investments	5	10,113,237,887	9,554,526,245
Mark-up receivable		140,634,869	44,273,762
Receivable against issuance of units		716,685,091	-
Advances, deposits, prepayments and other receivables	6	9,810,806	9,409,367
<b>Total assets</b>		<b>11,048,959,243</b>	<b>9,674,505,106</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	7	47,384,988	42,592,321
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	709,338	670,612
Payable to the Securities and Exchange Commission of Pakistan	9	616,816	593,066
Payable against redemption of units		560,794,230	-
Dividend payable		154,682	13,324,277
Accrued expenses and other liabilities	10	7,558,869	144,683,867
<b>Total liabilities</b>		<b>617,218,923</b>	<b>201,864,143</b>
<b>NET ASSETS</b>		<b>10,431,740,320</b>	<b>9,472,640,963</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>10,431,740,320</b>	<b>9,472,640,963</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		(Number of units)	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>17,942,043</b>	<b>17,958,632</b>
		(Rupees)	
<b>NET ASSET VALUE PER UNIT</b>		<b>581.4132</b>	<b>527.4701</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Income Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
Note		(Rupees)			
<b>INCOME</b>					
Mark-up income	12	840,538,841	440,268,134	390,128,305	241,171,560
Gain on sale of investments - net		24,462,071	7,722,246	9,641,166	4,091,457
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	145,958,955	8,261,153	(2,667,648)	11,287,886
		170,421,026	15,983,399	6,973,518	15,379,343
<b>Total income</b>		1,010,959,867	456,251,533	397,101,823	256,550,903
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	60,932,913	25,351,285	35,333,977	14,127,239
Sindh Sales Tax on remuneration of the Management Company	7.2	9,139,937	3,295,667	5,300,097	1,836,541
Accounting and operational charges	7.3	4,293,236	1,996,673	2,864,928	1,098,749
Sindh Sales Tax on accounting and operational charges	7.4	643,986	-	429,739	-
Selling and marketing expenses	7.5	3,076,728	3,194,676	817,681	-
Sindh Sales Tax on selling and marketing expenses	7.6	461,509	-	122,652	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,597,216	1,497,505	1,817,839	824,062
Sindh Sales Tax on remuneration of the Trustee	8.2	539,582	194,676	272,676	107,128
Fee to the Securities and Exchange Commission of Pakistan	9.1	3,597,216	1,497,505	1,817,839	824,062
Auditors' remuneration		544,577	495,198	272,289	257,361
Legal and professional charges		50,760	188,067	50,760	180,102
Rating fee		392,338	349,613	41,553	174,327
Listing fee		15,753	16,702	7,877	6,521
Printing charges		29,654	17,773	29,654	-
Transaction charges		1,244,367	743,549	1,145,167	657,924
Bank charges		9,368	7,371	1,777	1,225
<b>Total expenses</b>		88,569,140	38,846,260	50,326,505	20,095,241
<b>Net income for the period before taxation</b>		922,390,727	417,405,273	346,775,318	236,455,662
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>922,390,727</b>	<b>417,405,273</b>	<b>346,775,318</b>	<b>236,455,662</b>
<b>Earnings per unit</b>	14				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		922,390,727	417,405,273	346,775,318	236,455,662
- Income already paid on redemption of Units		(151,785,192)	(2,937,365)	(92,228,888)	(1,058,245)
		770,605,535	414,467,908	254,546,430	235,397,417
<b>Accounting income available for distribution</b>					
- Relating to capital gains		170,421,026	15,983,399	6,973,518	15,379,343
- Excluding capital gains		600,184,509	398,484,509	247,572,912	220,018,074
		770,605,535	414,467,908	254,546,430	235,397,417

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees)			
<b>Net income for the period after taxation</b>	922,390,727	417,405,273	346,775,318	236,455,662
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>922,390,727</b>	<b>417,405,273</b>	<b>346,775,318</b>	<b>236,455,662</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Income Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
<b>Net assets as at the beginning of the period (audited)</b>	<b>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>
Issuance of 7,162,059 units (2023: 2,606,481 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,777,771,977	-	3,777,771,977	1,369,311,169	-	1,369,311,169
- Element of income	260,438,794	-	260,438,794	117,291,228	-	117,291,228
Total proceeds on issuance of units	4,038,208,851	-	4,038,210,771	1,486,602,397	-	1,486,602,397
Redemption of 7,178,648 units (2023: 205,780 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(3,786,522,178)	-	(3,786,522,178)	(108,106,382)	-	(108,106,382)
- Element of loss	(63,194,771)	(151,785,192)	(214,979,963)	(2,310,992)	(2,937,365)	(5,248,357)
Total payment on redemption of units	(3,849,716,949)	(151,785,192)	(4,001,502,141)	(110,417,374)	(2,937,365)	(113,354,739)
Total comprehensive income for the period	-	922,390,727	922,390,727	-	417,405,273	417,405,273
<b>Net assets as at the end of the period (un-audited)</b>	<b>9,390,872,008</b>	<b>1,040,866,392</b>	<b>10,431,740,320</b>	<b>4,636,900,795</b>	<b>646,083,858</b>	<b>5,282,984,653</b>
Undistributed income brought forward						
- Realised income		257,493,393			270,660,867	
- Unrealised income / (loss)		12,767,464			(39,044,917)	
		270,260,857			231,615,950	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		170,421,026			15,983,399	
- Excluding capital gains		600,184,509			398,484,509	
		770,605,535			414,467,908	
Undistributed income carried forward		<b>1,040,866,392</b>			<b>646,083,858</b>	
<b>Undistributed income carried forward</b>						
- Realised income		894,907,437			637,822,705	
- Unrealised income		145,958,955			8,261,153	
		<b>1,040,866,392</b>			<b>646,083,858</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>527.4701</b>			<b>524.5964</b>	
<b>Net asset value per unit at the end of the period</b>		<b>581.4132</b>			<b>583.8618</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director



# Half Yearly Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,	
		2024	2023
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		922,390,727	417,405,273
<b>Adjustments:</b>			
Mark-up income		(840,538,841)	(440,268,134)
Gain on sale of investments - net		(24,462,071)	(7,722,246)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	5.6	(145,958,955)	(8,261,153)
		<b>(88,569,140)</b>	<b>(38,846,260)</b>
<b>Decrease / (increase) in assets</b>			
Investments - net		1,273,694,897	(49,843,494)
Advances, deposits, prepayments and other receivables		(401,439)	(2,360,698)
		<b>1,273,293,458</b>	<b>(52,204,192)</b>
<b>Increase / (decrease) in liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company		4,792,667	3,366,671
Payable to the Central Depository Company of Pakistan Limited - Trustee		38,726	127,056
Payable to the Securities and Exchange Commission of Pakistan		23,750	(431,989)
Dividend payable		(13,169,595)	(778,318)
Accrued expenses and other liabilities		(137,124,998)	(58,463,753)
		<b>(145,439,450)</b>	<b>(56,180,333)</b>
Mark-up received		201,397,556	424,393,471
<b>Net cash generated from operating activities</b>		<b>1,240,682,424</b>	<b>277,162,686</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received on issuance of units		3,321,525,680	1,486,602,397
Amount paid on redemption of units		(3,440,707,911)	(112,947,933)
<b>Net cash (used in) / generated from financing activities</b>		<b>(119,182,231)</b>	<b>1,373,654,464</b>
<b>Net increase in cash and cash equivalents during the period</b>		<b>1,121,500,193</b>	<b>1,650,817,150</b>
Cash and cash equivalents at beginning of the period		2,331,390,147	38,096,503
<b>Cash and cash equivalents at end of the period</b>	15	<b>3,452,890,340</b>	<b>1,688,913,653</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Income Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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, Fourteenth and Fifteenth 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 has upgraded the asset manager rating of the Management Company of AM2++ (June 30, 2024: AM2+ dated December 22, 2023) dated November 30, 2024. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has maintained stability rating of AA-(f) to the Fund in its credit rating report dated October 18, 2024 (June 30, 2024: AA-(f) dated April 18, 2024).
- 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

### **3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

- 3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

- 3.4 Standards, interpretations and amendments to published accounting and reporting 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, 2025. However, these are not considered to be relevant or will 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

# Atlas Income Fund

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>4 BANK BALANCES</b>			
Balances with banks in savings accounts	4.1	68,590,590	66,295,732
		<u>68,590,590</u>	<u>66,295,732</u>

4.1 The rate of return on these balances during the period ranges from 10.00% to 18.00% (June 30, 2024: 19.00% to 21.85%) per annum. The mark-up rates effective at the period end on these accounts ranges from 10.00% to 13.50% (June 30, 2024: 19.00% to 20.50%) per annum.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>5 INVESTMENTS</b>			
<b>Financial assets at 'fair value through profit or loss'</b>			
Term finance certificates	5.1	601,857,048	605,834,919
Corporate sukuk certificates	5.2	498,437,813	62,122,406
Government of Pakistan - Ijarah Sukuks	5.3	-	124,950,000
Government securities - Market Treasury Bills	5.4	6,738,465,960	8,245,971,420
Government securities - Pakistan Investment Bonds	5.5	1,895,121,589	515,647,500
Investments in MTS (Margin Trading System)		379,355,477	-
		<u>10,113,237,887</u>	<u>9,554,526,245</u>

## 5.1 Term finance certificates

Name of investee company	Mark-up payments / principal redemptions	Mark-up Rate	Maturity Date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Market value as a percentage of	
											Total market value of investments of the Fund	Net assets of the Fund
<div>----- Number of certificates ----- (Rupees) ----- % -----</div>												
Banks												
Askari Bank Limited - TFC VII (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	Quarterly	3 month kibar plus 1.20%	March 17, 2030	150	-	-	150	149,250,000	149,250,000	-	1.48%	1.43%
Samba Bank Limited TFC (AA-, PACRA) (Face Value of Rs. 99,880 per certificate)	Semi-annually	6 month kibar plus 1.35%	March 01, 2031	950	-	-	950	95,471,021	94,867,000	(604,021)	0.94%	0.91%
Bank Al Habib Limited (AAA, PACRA) (Face value of Rs. 5,000 per certificate)	Semi-annually	6 month kibar plus 1.35%	December 23, 2032	12,000	-	-	12,000	61,909,260	60,738,000	(1,171,260)	0.60%	0.58%
Soneri Bank Limited Tier-II (A+, PACRA) (Face value of Rs. 99,940 per certificate)	Semi-annually	6 month kibar plus 1.70%	December 26, 2032	500	-	-	500	49,525,343	49,524,723	(620)	0.49%	0.47%
The Bank of Punjab Limited - TFC (AA, PACRA) (Face Value of Rs. 99,960 per certificate)	Semi-annually	6 month kibar plus 1.25%	April 17, 2033	500	-	-	500	49,095,519	49,095,525	6	0.49%	0.47%
Bank Al Habib Limited (AA, PACRA) (Face value of Rs. 4,995 per certificate)	Semi-annually	6 month kibar plus 0.75%	September 30, 2031	20,000	-	-	20,000	98,381,790	98,381,800	10	0.97%	0.94%
Kashaf Foundation TFC (AAA, PACRA) (Face value of Rs. 100,000 per certificate)	Quarterly	3 month kibar plus 1.50%	December 08, 2026	1,000	-	-	1,000	102,143,300	100,000,000	(2,143,300)	0.99%	0.96%
Total as at December 31, 2024 (Un-audited)								605,776,233	601,857,048	(3,919,185)		
Total as at June 30, 2024 (Audited)								602,690,383	605,834,919	3,144,536		

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## 5.2 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Maturity Date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Market value as a percentage of	
											Total market value of investments of the Fund	Net assets of the Fund
----- Number of certificates -----												
----- (Rupees) -----												
----- % -----												
Pakistan Telecommunication Company Limited												
Pakistan Telecommunication Company Limited (Face value of Rs. 1,000,000 per certificate)	Semi-annually	15-Jan-25	6 months KIBOR plus base rate of	-	450	-	450	450,000,000	450,000,000	-	4.45%	4.31%
Pharmaceuticals												
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 43,750)	Quarterly	15-July-2026	3 - month Kibor plus 1.55%	1,100	-	-	1,100	48,125,000	48,437,813	312,813	0.48%	0.46%
Total as at December 31, 2024 (Un-audited)								498,125,000	498,437,813	312,813		
Total as at June 30, 2024 (Audited)								61,998,681	62,122,406	123,725		

## 5.3 Government of Pakistan - Ijarah Sukuks

Particulars	Profit payments / principal redemptions	Issue Date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Market value as a percentage of	
										Total market value of investments of the Fund	Net assets of the Fund
				----- Number of certificates -----			----- (Rupees) -----			----- % -----	
GOP Ijara Sukuk (GIS VRR-XXXVIII)	Semi-annually	September 20, 2023	1,250	-	1,250	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)							-	-	-		
Total as at June 30, 2024 (Audited)							125,000,000	124,950,000	(50,000)		

## 5.4 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at December 31, 2024			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
				----- Rupees -----			----- Percentage -----		
03 Months-T-bills	2,319,000,000	6,651,000,000	5,545,000,000	3,425,000,000	3,382,546,911	3,384,299,750	1,752,839	33.46%	32.44%
06 Months-T-bills	725,000,000	100,000,000	825,000,000	-	-	-	-	-	-
12 Months-T-bills	5,918,985,000	-	2,385,000,000	3,533,985,000	3,288,311,521	3,354,166,210	65,854,689	33.17%	32.15%
<b>Total as at December 31, 2024 (Un-audited)</b>					6,670,858,432	6,738,465,960	67,607,528		
<b>Total as at June 30, 2024 (Audited)</b>					8,247,317,217	8,245,971,420	(1,345,797)		

**5.4.1** These will mature latest by September 04, 2025 and carry purchase yield of 11.77% to 20.62% (June 30, 2024: 18.85% to 22.75%) per annum.

## 5.5 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at December 31, 2024			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
				----- Number of certificates -----			----- Rupees -----		
							----- Percentage -----		
2 Years PIB - Floating	-	300,000,000	-	300,000,000	240,810,300	248,456,029	7,645,729	2.46%	2.38%
3 Years PIB - Floating	100,000,000	1,925,000,000	810,000,000	1,215,000,000	1,155,905,990	1,225,753,060	69,847,070	12.12%	11.75%
5 Years PIB - Floating	350,000,000	-	-	350,000,000	342,790,000	345,920,000	3,130,000	3.42%	3.32%
10 Years PIB - Floating	75,000,000	-	-	75,000,000	73,657,500	74,992,500	1,335,000	0.74%	0.72%
<b>Total as at December 31, 2024 (Un-audited)</b>					1,813,163,790	1,895,121,589	81,957,799		
<b>Total as at June 30, 2024 (Audited)</b>					504,752,500	515,647,500	10,895,000		

# Atlas Income Fund

- 5.5.1** The cost of these investments as on December 31, 2024 is Rs. 1,813,163,790 (June 30, 2024: Rs. 504,752,500).
- 5.5.2** Pakistan Investment Bonds carry purchase yield ranging from 8.21% to 17.10% (June 30, 2024: 8.21% to 17.10%) per annum. These securities will mature between April 7, 2025 and June 18, 2030.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
<b>5.6 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>		
Market value of investments	9,733,882,410	9,554,526,245
Less: carrying value of investments	(9,587,923,455)	(9,541,758,781)
	<u>145,958,955</u>	<u>12,767,464</u>

## 5.7 Details of non-performing investments

- 5.7.1** These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with the SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 21,058,138 (June 30, 2024: Rs. 84,868,645), has been made in accordance with provisioning requirements specified by the SECP.

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after provision	Percentage of		Suspended Mark-up	Payments after declared NPA / Financial Structuring	Payments after June 30, 2024
							Net Asset %	Gross Asset %			
Listed											
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	300,459	2,125,163	-
Azgard Nine Limited-VI	TFC	4,228,000	-	4,228,000	4,228,000	-	-	-	161,708	2,696,116	604,000
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
Telecard Limited	TFC	2,801,213	1,556,330	1,244,883	1,244,883	-	-	-	4,233,471	7,270,018	622,560
As at December 31, 2024		22,614,468	1,556,330	21,058,138	21,058,138	-	-	-	4,695,638	12,091,297	1,226,560
As at June 30, 2024				84,868,645	84,868,645	-	-	-	117,495,073	24,604,187	3,037,197

- 5.7.1.1** 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.
- 5.7.1.2** 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>



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

## Description

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

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

5.7.2	Name of the Investee Company	Note	As at July 1, 2024	Shares issued during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
				(Number of shares)			Rupees		Percentage	
	<b>CHEMICAL</b>									
	Agritech Limited - Class A	5.7.2.1	-	10,280,187	10,280,187	-	-	-	-	-
	<b>Total as at December 31, 2024 (Un-audited)</b>					-	-	-		
	<b>Total as at June 30, 2024 (Audited)</b>					-	-	-		

**5.7.2.1** The honourable Lahore High Court sanctioned the Scheme of Arrangement (SoA) between Agritech Limited's (AGL) and various creditors vide its order dated June 3, 2022. The SoA was made effective via filing of the certified copies of the Court sanction order with the Securities and Exchange Commission of Pakistan (SECP) on August 3, 2022. The SoA which took effect retrospectively from December 31, 2013, with respect to the non performing outstanding principal sukuks and term financing certificates issued by AGL, including the accrued profit portion, the AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement.

Out of the two options available under the scheme of arrangement, the Fund has elected option 2 as mentioned in 'Schedule F' of the Scheme for the settlement of Fund's outstanding liability. The option 2 under the arrangement allows:

- Outstanding markup would be converted into zero-coupon TFCs, payable as a bullet payment at the end of FY 2026.
- Any unutilized Cash Flows Available for Debt Servicing (CFADS) would be used to reduce principal liabilities before conversion into preference shares.

As a result of the above arrangement, on December 23, 2024 AGL issued 10,280,187 cumulative redeemable Class A Preference Shares with limited voting rights having face value amounting to Rs. 102,801,870 and remaining fractional amount of Rs. 9 to be paid in cash to the Fund in compliance with the SoA in settlement of the Principal and markup portion outstanding.

In accordance with the applicable financial reporting standards, these cumulative redeemable Class A Preference Shares have been recorded at Rs. Nil citing reason that there is no active market of these unlisted preference shares. Therefore, the fair value of these shares is not determinable with accuracy.

# Atlas Income Fund

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
6	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	----- (Rupees) -----
	Security deposits with:		
	- Central Depository Company of Pakistan Limited		100,000
	- National Clearing Company of Pakistan Limited		2,750,000
			<u>2,850,000</u>
	Prepaid rating and listing fee		401,439
	Advance tax	6.1	6,559,367
			<u>9,810,806</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 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. 6.56 million (June 30, 2024: Rs. 6.56 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 December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
7	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	----- (Rupees) -----
	Remuneration of the Management Company payable	7.1	12,336,316
	Sindh Sales Tax payable on remuneration of the Management company	7.2	5,372,882
	Accounting and operational charges payable	7.3	2,221,376
	Sindh Sales Tax payable on accounting and operational charges	7.4	333,206
	Selling and marketing expenses payable	7.5	3,076,728
	Sindh Sales Tax payable on selling and marketing expenses	7.6	461,509
	Federal Excise Duty payable on remuneration of the Management company	7.7	23,582,971
			<u>47,384,988</u>
			<u>42,592,321</u>

- 7.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 1.27% (June 30, 2024 : 1.40%) on the average annual net assets. The remuneration is payable to Management Company monthly in arrears.
- 7.2** During the period, an amount of Rs. 9.14 million (December 31, 2023: Rs. 3.30 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.
- 7.3** In accordance with regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).



# Half Yearly Report 2024-25

During the period, the Management Company based on its own discretion has charged expenses at an average rate of 0.09% (June 30, 2024: 0.08%) of average annual net assets of the Fund.

- 7.4** During the period, an amount of Rs. 0.64 million (December 31, 2023: Rs. Nil) was charged on account of sales tax on accounting and operational charges charged by the Management Company. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.
- 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 0.40% 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 approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at an average rate of 0.06% (June 30, 2024: 0.11%) of the average daily net assets of the Fund during the current period.

- 7.6** During the period, an amount of Rs. 0.46 million (December 31, 2023: Rs. Nil) was charged on account of sales tax on selling and marketing expenses charged by the Management Company. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.
- 7.7** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 23.58 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 1.31 per unit (June 30, 2024: Rs. 1.31) per unit.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
<b>8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>			
Trustee fee payable	8.1	616,816	593,052
Sindh Sales Tax payable on Trustee fee	8.2	92,522	77,560
		<u>709,338</u>	<u>670,612</u>

# Atlas Income Fund

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee fee has been charged at the rate of 0.075% (June 30, 2024: 0.075%) of average annual daily net assets of the Fund.

8.2 During the period, an amount of Rs. 0.54 million (December 31, 2023: Rs. 0.19 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees)	(Rupees)
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	9.1	616,816	593,066

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an 'money market 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 SECP fee at the rate of 0.075% (December 31, 2023: 0.075%) per annum of the daily net assets during the period.

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

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	(Rupees)
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		609,378	636,369
Withholding tax payable		269	141,932,551
Capital gain tax payable		4,669,739	74,911
Transaction charges payable		1,044,911	1,574,374
Legal and professional charges payable		70,004	70,000
Other payables		1,164,568	395,662
		<u>7,558,869</u>	<u>144,683,867</u>

## 11 CONTINGENCIES AND COMMITMENTS

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

		Half year ended December 31,	
		2024 (Un-audited)	2023 (Un-audited)
	Note	(Rupees)	(Rupees)
<b>12 MARK-UP INCOME</b>			
Mark-up on:			
- Bank balances	4.1	17,256,001	9,371,294
- Corporate sukuk certificates		47,613,151	9,704,317
- Term finance certificates		60,945,946	58,580,156
- Government securities - Market Treasury Bills		542,780,178	266,358,232
- Government securities - Pakistan Investment Bonds		150,051,866	72,014,531
- Margin trading system		15,562,444	14,770,497
- Government of Pakistan - Ijarah Sukuks		5,102,695	8,037,810
- Non-performing debt securities		1,226,560	1,431,297
		<u>840,538,841</u>	<u>440,268,134</u>

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## 13 TAXATION

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

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

## 14 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.

		December 31 2024 (Un-audited)	December 31 2023 (Un-audited)
15 CASH AND CASH EQUIVALENTS	Note	----- (Rupees) -----	
Balances with banks in savings accounts	4.1	68,590,590	773,251,453
Government securities - Market Treasury Bills	5.4	3,384,299,750	915,662,200
		<u>3,452,890,340</u>	<u>1,688,913,653</u>

## 16 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on current period results is 1.87% (December 31, 2023: 1.94%) which includes 0.30% (December 31, 2023: 0.17%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within the maximum limit of 2.50% prescribed under NBFC Regulations for a collective investment scheme categorised as 'Income Scheme'.

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

- 17.1 Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 17.2 Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise of 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 and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4 Accounting and operational charges and selling & marketing expenses are charged by the Management Company subject to the maximum prescribed total expense ratio.

# Atlas Income Fund

		Half year ended December 31,	
		2024 (Un-audited) ----- (Rupees) -----	2023 (Un-audited) -----
<b>17.5 Transactions during the period</b>			
<b>Atlas Asset Management Limited (Management Company)</b>			
Remuneration of the Management Company		60,932,913	25,351,285
Sindh Sales Tax on remuneration of the Management Company		9,139,937	3,295,667
Accounting and operational charges		4,293,236	1,996,673
Sindh Sales Tax on accounting and operational charges		643,986	-
Selling and marketing expenses		3,076,728	3,194,676
Sindh Sales Tax on Selling and marketing expenses		461,509	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>			
Remuneration of the Trustee		3,597,216	1,497,505
Sindh Sales Tax on remuneration of the Trustee		539,582	194,676
<b>Atlas Foundation (Trust having common Director / Trustee)</b>			
Issue of Nil units (2023: 2,368 units)		-	1,311,291
Redemption of Nil units (2023: 2,368 units)		-	1,326,166
<b>Atlas Energy Limited</b>			
Issue of 223,788 units (2023: 2,368 units)		97,500,000	-
Redemption of 200,163 units (2023: Nil)		115,000,000	-
<b>Atlas Autos (Private) Limited</b>			
Issue of Nil units (2023: 261,748 units)		-	149,087,412
Redemption of 4,168,861 units (2023: Nil)		4,168,862	-
<b>Batools Benefit Trust</b>			
Issue of Nil units (2023: 471 units)		-	260,852
<b>Shirazi Investments (Private) Limited</b>			
Issue of Nil units (2023: 208,894 units)		-	118,071,437
Redemption of Nil units (2023: 33,565 units)		-	18,474,114
<b>Shirazi Investments (Private) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b>			
Redemption of 6,894 units (2023: 858 units)		1,500,000	500,000
<b>Shirazi Trading Co. (Private) Limited - Employee Provident Fund</b>			
Redemption of 22,960 units (2023: Nil)		13,100,000	-
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% of holding)</b>			
Issue of Nil units (2023: 873,375 units)		-	497,460,789
<b>Directors and their close family members and personnel of the Management Company</b>			
Issue of 88,158 units(2023: 710,408 units)		47,210,283	-
Redemption of 3,960 units (2023: 2,070 units)		2,144,170	1,111,808

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	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
<b>17.6 Balances outstanding as at period end / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company payable	12,336,316	11,861,141
Sindh Sales Tax payable on remuneration of the Management company	5,372,882	5,064,383
Federal Excise Duty payable on remuneration of the Management company	23,582,971	23,582,971
Accounting and operational charges payable	2,221,376	395,482
Sindh sales tax payable on accounting and operational charges	333,206	-
Selling and marketing expenses payable	3,076,728	1,688,344
Sindh Sales Tax payable on selling and marketing expenses	461,509	-
Outstanding Nil units (June 30, 2024: Nil)	-	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	616,816	593,052
Sindh Sales Tax payable on Trustee fee	92,522	77,560
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Outstanding 95,999 units (June 30, 2024: 95,999) units	55,815,086	50,636,602
<b>Atlas Energy Limited (Group Company)</b>		
Outstanding: 23,636 units (June 30, 2024: 11 units)	13,742,282	5,802
<b>Atlas Autos (Private) Limited</b>		
Outstanding: 1,671,258 units (June 30, 2024: 5,840,119 units)	971,691,462	3,080,488,153
<b>Batools Benefit Trust</b>		
Outstanding: 48,561 units (June 30, 2024: 48,561 units)	28,234,006	25,614,476
<b>Shirazi Investments (Private) Limited</b>		
Outstanding: 386,291 units (June 30, 2024: 386,291 units)	224,594,686	203,757,480
<b>Shirazi Investments (Private) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b>		
Outstanding: 11,337 units (June 30, 2024: 18,231 units )	6,591,481	9,615,780
<b>Shirazi Trading Co. (Private) Limited - Employees Provident Fund</b>		
Outstanding: 955 units (June 30, 2024: 23,915 units)	555,250	12,614,447
<b>Shirazi Investments (Private) Limited (Group company)</b>		
Outstanding: Nil units (June 30, 2023: Nil units)	-	-
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% of holding)</b>		
Outstanding: 7,660,530 units (June 30, 2024: 7,660,530 units)	4,453,933,261	4,040,700,525
<b>Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Outstanding: 31,919 units (June 30, 2024: 31,919 units)	18,558,128	16,836,318
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Outstanding: 420,965 units (June 30, 2024: 420,965 units)	244,754,608	222,046,451
<b>Directors and their close family members and key management personnel and executive of the Management Company</b>		
Outstanding: 976,716 units (June 30, 2024: 893,158 units)	567,875,575	471,114,140

# Atlas Income Fund

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 446 units (June 30, 2024: 446 units) held by the Chief Executive Officer and 225 units (June 30, 2024: 225 units) held by Chief Investments Officer. Atlas Income Fund return for the year ended December 31, 2024 is 20.29% (June 30, 2024: 22.12%). During the period, 190 units were redeemed by Chief Executive Officer and 102 units redeemed by the Chief Investments Officer after completion of 18 months retention period.

## 18 FAIR VALUE OF MEASUREMENT

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

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

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

### 18.1 Fair value hierarchy

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

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

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

----- As at December 31, 2024 (Un-audited) -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through 'profit or loss'</b>				
Term finance certificates	-	601,857,048	-	601,857,048
Corporate sukuk certificates - listed	-	498,437,813	-	498,437,813
Government of Pakistan - Ijarah Sukuks	-	-	-	-
Government securities - Market Treasury Bills	-	6,738,465,960	-	6,738,465,960
Government securities - Pakistan Investment Bonds	-	1,895,121,589	-	1,895,121,589
	-	<b>9,733,882,410</b>	-	<b>9,733,882,410</b>
----- As at June 30, 2024 (Audited) -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through 'profit or loss'</b>				
Term finance certificates	-	605,834,919	-	605,834,919
Corporate sukuk certificates - listed	-	62,122,406	-	62,122,406
Government of Pakistan - Ijarah Sukuks	-	124,950,000	-	124,950,000
Government securities - Market Treasury Bills	-	8,245,971,420	-	8,245,971,420
Government securities - Pakistan Investment Bonds	-	515,647,500	-	515,647,500
	-	<b>9,554,526,245</b>	-	<b>9,554,526,245</b>

# Half Yearly Report 2024-25

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

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

## 19 GENERAL

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

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 25, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

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

### **Auditors**

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A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

---

Mohsin Tayebaly & Co.

### **Bankers**

---

Bank Alfalah Limited  
Habib Bank Limited  
MCB Bank Limited



## TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

#### **Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 25, 2025

# Atlas Stock Market Fund

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

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Stock Market Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

### Scope of Review

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

### Conclusion

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

### A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Junaid Mesia**

Dated: February 27, 2025

Karachi

UDIN: RR202410611GOVJDvgxf

# Half Yearly Report 2024-25

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

		December 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
<b>ASSETS</b>	<b>Note</b>		
Bank balances	4	154,331,881	11,951,259
Investments	5	26,728,860,275	16,316,713,981
Mark-up receivable		27,074,938	7,967,139
Receivable against sale of investments		258,114,839	240,915,485
Receivable against issuance of units		1,071,998	-
Advances, deposits and prepayments	6	13,641,117	13,625,620
<b>Total assets</b>		<b>27,183,095,048</b>	<b>16,591,173,484</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	7	133,233,265	88,677,868
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	2,588,566	1,572,723
Payable to the Securities and Exchange Commission of Pakistan	9	2,057,696	1,244,390
Payable against purchase of investments		243,251,065	-
Payable against redemption of units		32,638,926	10,205,355
Accrued expenses and other liabilities	10	39,544,766	116,697,065
<b>Total liabilities</b>		<b>453,314,284</b>	<b>218,397,401</b>
<b>NET ASSETS</b>		<b>26,729,780,764</b>	<b>16,372,776,083</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>26,729,780,764</b>	<b>16,372,776,083</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>17,193,650</b>	<b>16,147,981</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>1,554.6310</b>	<b>1,013.9209</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Stock Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
Note		(Rupees)			
<b>INCOME</b>					
Mark-up income	4.1	36,978,133	8,982,753	23,616,264	4,964,440
Dividend income		646,994,979	557,740,354	384,381,824	312,676,460
Realised gain on sale of investments - net		971,384,155	584,126,488	847,171,453	430,424,842
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	7,754,147,829	3,627,465,369	7,255,910,769	2,889,812,362
		8,725,531,984	4,211,591,857	8,103,082,222	3,320,237,204
<b>Total income</b>		9,409,505,096	4,778,314,964	8,511,080,310	3,637,878,104
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	269,793,151	128,036,687	162,857,246	70,597,842
Sindh Sales Tax on remuneration of the Management Company	7.2	40,468,973	16,644,769	24,428,587	9,177,719
Accounting and operational charges	7.3	41,252,598	41,364,556	20,775,606	21,835,349
Sindh Sales Tax on accounting and operational charges	7.4	6,187,890	-	3,116,341	-
Selling and marketing expenses	7.5	15,789,785	30,728,805	578,384	16,943,482
Sindh Sales Tax on selling and marketing expenses	7.6	2,368,468	-	86,758	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	9,924,490	5,624,200	5,750,098	3,075,280
Sindh Sales Tax on remuneration of Trustee	8.2	1,488,674	731,146	862,515	399,786
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	8,949,361	4,865,394	5,223,141	2,682,718
Transaction charges		34,263,456	14,062,870	27,144,540	8,076,886
Auditors' remuneration		544,578	495,198	272,289	257,361
Annual listing fee		15,754	16,702	7,877	6,521
Printing charges		51,482	41,840	51,571	41,839
Legal and professional charges		419,927	50,760	419,927	-
Bank charges		4,621	8,144	3,565	154
<b>Total expenses</b>		431,523,208	242,671,071	251,578,445	133,094,937
<b>Net income for the period before taxation</b>		8,977,981,888	4,535,643,893	8,259,501,865	3,504,783,167
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		8,977,981,888	4,535,643,893	8,259,501,865	3,504,783,167
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		8,977,981,888	4,535,643,893	8,259,501,865	3,504,783,167
- Income already paid on units redeemed		(181,008,418)	(84,709,862)	(163,272,863)	(49,045,874)
		8,796,973,470	4,450,934,031	8,096,229,002	3,455,737,293
<b>Accounting income available for distribution</b>					
- Relating to capital gains		8,725,531,984	4,211,591,857	8,103,082,222	3,320,237,204
- Excluding capital gains		71,441,486	239,342,174	(6,853,220)	135,500,089
		8,796,973,470	4,450,934,031	8,096,229,002	3,455,737,293

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees)			
<b>Net income for the period after taxation</b>	8,977,981,888	4,535,643,893	8,259,501,865	3,504,783,167
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>8,977,981,888</b>	<b>4,535,643,893</b>	<b>8,259,501,865</b>	<b>3,504,783,167</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Stock Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
<b>Net assets as at the beginning of the period (audited)</b>	<b>9,981,170,882</b>	<b>6,391,605,201</b>	<b>16,372,776,083</b>	<b>7,502,684,690</b>	<b>535,055,258</b>	<b>8,037,739,948</b>
Issuance of 3,331,833 units (2023: 1,120,748 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,378,215,114	-	3,378,215,114	641,804,346	-	641,804,346
- Element of income	658,733,831	-	658,733,831	124,969,393	-	124,969,393
Total proceeds on issuance of units	4,036,948,945	-	4,036,948,945	766,773,739	-	766,773,739
Redemption of 2,286,164 units (2023: 1,114,886 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,317,989,460)	-	(2,317,989,460)	(638,474,853)	-	(638,474,853)
- Element of loss	(158,928,274)	(181,008,418)	(339,936,692)	(61,494,377)	(84,709,862)	(146,204,239)
Total payments on redemption of units	(2,476,917,734)	(181,008,418)	(2,657,926,152)	(699,969,230)	(84,709,862)	(784,679,092)
Total comprehensive income for the period	-	8,977,981,888	8,977,981,888	-	4,535,643,893	4,535,643,893
<b>Net assets as at the end of the period (un-audited)</b>	<b>11,541,202,093</b>	<b>15,188,578,671</b>	<b>26,729,780,764</b>	<b>7,569,489,199</b>	<b>4,985,989,289</b>	<b>12,555,478,488</b>
<b>Undistributed income brought forward</b>						
- Realised income		1,058,303,541			1,089,559,697	
- Unrealised income / (loss)		5,333,301,660			(554,504,439)	
		6,391,605,201			535,055,258	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		8,725,531,984			4,211,591,857	
- Excluding capital gains		71,441,486			239,342,174	
		8,796,973,470			4,450,934,031	
Undistributed income carried forward		<b>15,188,578,671</b>			<b>4,985,989,289</b>	
<b>Undistributed income carried forward</b>						
- Realised income		7,434,430,842			1,358,523,920	
- Unrealised income		7,754,147,829			3,627,465,369	
		<b>15,188,578,671</b>			<b>4,985,989,289</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>1,013.9209</b>			<b>572.6817</b>	
<b>Net asset value per unit at the end of the period</b>		<b>1,554.6310</b>			<b>894.1931</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,	
	2024	2023
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	8,977,981,888	4,535,643,893
<b>Adjustments:</b>		
Mark-up on income	(36,978,133)	(8,982,753)
Dividend income	(646,994,979)	(557,740,354)
Gain on sale of investments - net	(971,384,155)	(584,126,488)
Net unrealised appreciation on remeasurement of investment classified as 'financial asset at fair value through profit or loss'	(7,754,147,829)	(3,627,465,369)
	(9,409,505,096)	(4,778,314,964)
<b>(Increase) / decrease in assets</b>		
Investments - net	(1,703,813,664)	(422,857,371)
Advances, deposits and prepayments	(15,497)	(14,049)
	(1,703,829,161)	(422,871,420)
<b>Increase / (decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	44,555,397	15,983,830
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,015,843	478,940
Payable to the Securities and Exchange Commission of Pakistan	813,306	(674,311)
Payable against purchase of investments	243,251,065	21,887,088
Accrued expenses and other liabilities	(77,152,299)	7,315,333
	212,483,312	44,990,880
Mark-up received	17,870,334	7,683,685
Dividend received	646,994,979	556,203,343
<b>Net cash used in operating activities</b>	(1,258,003,744)	(56,664,583)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units - net of refund of capital	4,035,876,947	766,773,739
Amount paid on redemption of units	(2,635,492,581)	(784,766,861)
<b>Net cash generated from / (used in) financing activities</b>	1,400,384,366	(17,993,122)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	142,380,622	(74,657,705)
Cash and cash equivalents at the beginning of the period	11,951,259	125,447,968
<b>Cash and cash equivalents at the end of the period</b>	<b>154,331,881</b>	<b>50,790,263</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Stock Market Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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) upgraded the asset manager rating of the Management Company to AM2++ on November 30, 2024 (June 30, 2024: AM2+ on December 22, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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



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

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

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

## **3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

- 3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

- 3.4 Standards, interpretations and amendments to published accounting and reporting 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, 2025. However, these are not considered to be relevant or will 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

## **4 BANK BALANCES**

Balances with banks in saving accounts

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees) -----	
4.1	154,331,881	11,951,259
	<u>154,331,881</u>	<u>11,951,259</u>

# Atlas Stock Market Fund

- 4.1 The rate of return on these balances during the period ranges from 10.00% to 18.00% (June 30, 2024: 19.50% to 21.85%) per annum. The mark-up rates effective at the period end on these accounts ranges from 10.00% to 13.50% (June 30, 2024: 15.50% to 20.50%) per annum.

## 5 INVESTMENTS

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

Listed equity securities

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

5.1 **26,728,860,275** **16,316,713,981**

### 5.1 Listed equity securities

Name of the investee company	As at July 01, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 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 -----						----- (Rupees) -----	
COMMERCIAL BANKS												
Bank Alfalah Limited	11,710,069	2,835,887	2,862,778	11,683,178	804,482,182	973,559,223	169,077,041	3.64%	3.64%	0.07%		
Bank Al Habib Limited	6,432,763	1,007,045	2,787,032	4,652,776	531,498,789	611,514,350	80,015,561	2.29%	2.29%	0.04%		
Faysal Bank Limited	6,900,000	-	6,900,000	-	-	-	-	-	-	-		
Habib Bank Limited (Note: 5.1.2)	4,447,854	1,820,000	2,682,001	3,585,853	491,949,385	625,587,914	133,638,529	2.34%	2.34%	0.02%		
Habib Metropolitan Bank Limited	7,417,000	-	2,261,955	5,155,045	353,996,940	448,488,915	94,491,975	1.68%	1.68%	0.05%		
MCB Bank Limited	2,001,485	2,624,373	820,000	3,805,858	966,107,632	1,070,587,855	104,480,223	4.01%	4.01%	0.03%		
Meezan Bank Limited	869,641	1,337,000	146,010	2,060,631	504,935,223	498,610,883	(6,324,340)	1.87%	1.87%	0.01%		
United Bank Limited (Note: 5.1.2)	1,184,290	2,662,576	980,217	2,866,649	753,348,089	1,095,719,247	342,371,158	4.10%	4.10%	0.02%		
The Bank Of Punjab	-	28,403,382	6,209,959	22,193,423	132,993,622	239,910,903	106,917,281	0.90%	0.90%	0.07%		
National Bank Of Pakistan	-	3,150,000	900,000	2,250,000	120,342,186	150,570,000	30,227,814	0.56%	0.56%	0.01%		
					4,659,654,048	5,714,549,290	1,054,895,242	21.39%	21.39%			
INSURANCE												
IGI Holdings Limited	328,200	-	328,200	-	-	-	-	-	-	-		
Jubilee Life Insurance Company Limited	245,180	-	245,180	-	-	-	-	-	-	-		
Adamjee Insurance Company Limited *	-	1,000,000	953,561	46,439	1,915,792	2,319,628	403,836	0.01%	0.01%	0.00%		
Pakistan Reinsurance Company Limited	-	13,307,892	-	13,307,892	187,322,061	209,066,983	21,744,922	0.78%	0.78%	0.15%		
					189,237,853	211,386,611	22,148,758	0.79%	0.79%			
TEXTILE COMPOSITE												
Interloop Limited	6,456,840	750,000	1,190,219	6,016,621	427,777,270	413,462,195	(14,315,075)	1.55%	1.55%	0.04%		
Kohinoor Textile Mills Limited *	1,177,500	-	1,177,437	63	5,226	7,621	2,395	-	-	0.00%		
Nishat Mills Limited	-	2,720,715	1,300,000	1,420,715	159,920,264	152,215,405	(7,704,859)	0.57%	0.57%	0.04%		
Nishat (Chunian) Limited	-	601,203	601,203	-	-	-	-	-	-	-		
					587,702,760	565,685,221	(22,017,539)	0.021%	0.021%			
CEMENT												
Cherat Cement Company Limited	-	851,564	708,813	142,751	23,998,517	39,069,521	15,071,004	0.15%	0.15%	0.01%		
Fauji Cement Company Limited	9,701,500	3,300,000	6,093,030	6,908,470	200,404,831	252,711,833	52,307,002	0.95%	0.95%	0.03%		
Kohat Cement Company Limited	2,238,448	66,717	389,849	1,915,316	480,656,036	741,878,499	261,222,463	2.78%	2.78%	0.10%		
Lucky Cement Limited (Note: 5.1.2)	1,013,178	160,124	63,000	1,110,302	1,023,297,243	1,221,876,248	198,579,005	4.57%	4.57%	0.04%		
Maple Leaf Cement Factory Limited	7,604,030	8,862,139	4,339,000	12,127,169	495,326,111	557,122,144	61,796,033	2.08%	2.08%	0.12%		
Pioneer Cement Limited	616,403	529,625	350,000	796,028	135,828,122	160,033,469	24,205,347	0.60%	0.01%	0.04%		
					2,359,510,860	2,972,691,714	613,180,854	11.13%	11.13%			
POWER GENERATION & DISTRIBUTION												
The Hub Power Company Limited	3,398,769	3,287,500	560,000	6,126,269	858,673,721	801,867,349	(56,806,372)	3.00%	3.00%	0.05%		
Kot Addu Power Company Limited *	1,335,000	800,000	2,030,000	105,000	3,392,139	3,948,000	555,861	0.01%	0.01%	0.00%		
K-Electric Limited (Note: 5.1.1)	17,650,000	5,000,000	-	22,650,000	105,176,556	126,840,000	21,663,444	0.47%	0.47%	0.02%		
Nishat Power Limited	4,789,888	-	4,789,888	-	-	-	-	-	-	-		
Nishat Chunian Power Limited	1,000,000	800,000	1,800,000	-	-	-	-	-	-	-		
					967,242,416	932,655,349	(34,587,067)	3.48%	3.48%			

# Half Yearly Report 2024-25

Name of the investee company	As at July 01, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 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-----					----- (Rupees) -----					
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited	2,520,526	815,000	270,000	3,065,526	650,347,261	1,350,946,653	700,599,392	5.05%	5.05%	0.07%
Attock Petroleum Limited	203,838	202,424	-	406,262	171,076,492	225,247,903	54,171,411	0.84%	0.84%	0.03%
Sui Northern Gas Pipelines Limited	2,033,486	3,095,399	1,050,000	4,078,885	279,192,581	456,590,387	177,397,806	1.71%	1.71%	0.06%
					<b>1,100,616,334</b>	<b>2,032,784,943</b>	<b>932,168,609</b>	<b>7.60%</b>	<b>7.60%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Energies Limited (formerly Mari Petroleum Company Limited) (Note: 5.1.3)	233,732	1,375,085	822,774	786,043	243,116,536	565,644,403	322,527,867	2.12%	2.12%	0.01%
Oil & Gas Development Company Limited (Note: 5.1.2)	7,370,846	4,101,422	800,000	10,672,268	1,585,449,125	2,425,379,626	839,930,501	9.07%	9.07%	0.02%
Pakistan Oilfields Limited	451,531	35,000	21,531	465,000	230,260,775	293,703,300	63,442,525	1.10%	1.10%	0.02%
Pakistan Petroleum Limited (Note: 5.1.2)	5,495,830	4,690,000	300,000	9,885,830	1,270,467,057	2,012,260,697	741,793,640	7.53%	7.53%	0.04%
					<b>3,329,293,493</b>	<b>5,296,988,026</b>	<b>1,967,694,533</b>	<b>19.82%</b>	<b>19.82%</b>	
<b>ENGINEERING</b>										
Mughal Iron & Steel Industries Limited	1,166,650	1,659,907	50,000	2,776,557	245,955,423	222,402,216	(23,553,207)	0.83%	0.83%	0.08%
					<b>245,955,423</b>	<b>222,402,216</b>	<b>(23,553,207)</b>	<b>0.83%</b>	<b>0.83%</b>	
<b>AUTOMOBILE ASSEMBLER</b>										
Al-Ghazi Tractors Limited (Note: 5.1.1)	188,000	-	-	188,000	65,611,998	105,599,600	39,987,602	0.40%	0.40%	0.06%
Ghandhara Automobiles Limited	19,819	-	19,819	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	140,000	140,000	-	-	-	-	-	-	-
					<b>65,611,998</b>	<b>105,599,600</b>	<b>39,987,602</b>	<b>0.40%</b>	<b>0.40%</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>										
Panther Tyres Limited	2,326,500	-	2,326,500	-	-	-	-	-	-	-
Thal Limited (Note: 5.1.1)	195,079	242,121	14,241	422,959	197,195,914	174,589,016	(22,606,898)	0.65%	0.65%	0.10%
					<b>197,195,914</b>	<b>174,589,016</b>	<b>(22,606,898)</b>	<b>0.65%</b>	<b>0.65%</b>	
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>										
Air Link Communication Limited	6,709	226,274	232,983	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	3,200,000	3,200,000	-	-	-	-	-	-	-
Hum Network Limited (Note: 5.1.1)	12,430,400	-	4,600,000	7,830,400	80,339,908	114,871,968	34,532,060	0.43%	0.43%	0.69%
Systems Limited	1,049,440	267,500	185,500	1,131,440	486,585,949	703,133,388	216,547,439	2.63%	2.63%	0.04%
Netsol Technologies Limited	650,000	170,000	226,951	593,049	79,944,877	95,647,029	15,702,152	0.36%	0.36%	0.07%
Trg Pakistan Limited - Class 'A'	1,860,000	600,000	50,000	2,410,000	152,967,441	170,314,700	17,347,259	0.64%	0.64%	0.04%
					<b>799,838,175</b>	<b>1,083,967,085</b>	<b>284,128,910</b>	<b>4.06%</b>	<b>4.06%</b>	
<b>FERTILIZER</b>										
Engro Fertilizers Limited	3,014,547	155,000	1,885,504	1,284,043	218,903,783	262,188,740	43,284,957	0.98%	0.98%	0.01%
Engro Corporation Limited	1,178,886	869,175	805,000	1,243,061	404,722,337	553,510,202	148,787,865	2.07%	2.07%	0.02%
Fatima Fertilizer Company Limited	2,278,818	1,420,000	50,000	3,648,818	193,563,926	285,629,473	92,065,547	1.07%	1.07%	0.02%
Fauji Fertilizer Bin Qasim Limited (Note: 5.1.4)	6,575,000	2,864,727	9,439,727	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited (Note: 5.1.4)	3,891,142	2,523,957	810,634	5,604,465	958,672,575	2,053,027,619	1,094,355,044	7.68%	7.68%	0.04%
					<b>1,775,862,621</b>	<b>3,154,356,034</b>	<b>1,378,493,413</b>	<b>11.80%</b>	<b>11.80%</b>	
<b>PHARMACEUTICALS</b>										
Abbott Laboratories (Pakistan) Limited	-	128,700	-	128,700	147,476,700	159,312,582	11,835,882	0.60%	0.60%	0.01%
Citi Pharma Limited	3,273,500	-	300,000	2,973,500	84,744,750	202,525,085	117,780,335	0.76%	0.76%	0.13%
Haleon Pakistan Limited *	-	10,000	-	10,000	8,995,675	8,076,700	(918,975)	0.03%	0.03%	0.00%
AGP Limited	215,000	1,475,872	-	1,690,872	185,756,320	287,617,327	101,861,007	1.08%	1.08%	0.06%
Ferozsons Laboratories Limited	400,000	-	-	400,000	99,764,000	134,140,000	34,376,000	0.50%	0.50%	0.09%
The Searle Company Limited	1,262,500	1,500,000	100,000	2,662,500	156,457,156	278,124,750	121,667,594	1.04%	1.04%	0.05%
Highnoon Laboratories Limited	288,647	-	26,648	261,999	186,957,246	240,572,722	53,615,476	0.90%	0.90%	0.05%
Glaxosmithkline Pakistan Limited	-	976,000	200,000	776,000	206,809,691	308,002,160	101,192,469	1.15%	1.15%	0.02%
					<b>1,076,961,538</b>	<b>1,618,371,326</b>	<b>541,409,788</b>	<b>6.06%</b>	<b>6.06%</b>	

# Atlas Stock Market Fund

Name of the investee company	As at July 01, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 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-----					----- (Rupees) -----					
CHEMICALS										
Lucky Core Industries Limited *	112,422	-	92,441	19,981	18,572,140	21,503,153	2,931,013	0.08%	0.08%	0.00%
Lotte Chemical Pakistan Limited *	4,896,478	500,000	4,902,600	493,878	8,854,516	10,326,989	1,472,473	0.04%	0.04%	0.00%
					27,426,656	31,830,142	4,403,486	0.12%	0.12%	
LEATHER & TANNERIES										
Service Global Footwear Limited	512,337	-	512,337	-	-	-	-	-	-	-
Service Industries Limited	547,681	-	59,286	488,395	464,380,618	773,876,529	309,495,911	2.90%	2.90%	0.10%
					464,380,618	773,876,529	309,495,911	2.90%	2.90%	
FOODS & PERSONAL CARE PRODUCTS										
At-Tahur Limited	2,355,197	-	2,355,197	-	-	-	-	-	-	-
Matco Foods Limited	3,266,793	-	1,424,528	1,842,265	49,870,114	95,024,029	45,153,915	0.36%	0.36%	0.15%
The Organic Meat Company Limited	1,183,983	-	1,183,983	-	-	-	-	-	-	-
					49,870,114	95,024,029	45,153,915	0.36%	0.36%	
CABLES & ELECTRICAL GOODS										
Pak Elektron Limited	2,000,000	-	2,000,000	-	-	-	-	-	-	-
Fast Cables Limited	5,376,330	-	-	5,376,330	128,548,050	134,462,013	5,913,963	0.50%	0.50%	0.09%
					128,548,050	134,462,013	5,913,963	0.50%	0.50%	
GLASS & CERAMICS										
Tariq Glass Industries Limited	2,356,593	225,000	250,000	2,331,593	273,758,267	369,231,067	95,472,800	1.38%	1.38%	0.14%
					273,758,267	369,231,067	95,472,800	1.38%	1.38%	
TRANSPORT										
Pakistan National Shipping Corporation (Note: 5.1.3)	275,500	112,548	275,274	112,774	22,781,126	52,946,265	30,165,139	0.20%	0.20%	0.01%
					22,781,126	52,946,265	30,165,139	0.20%	0.20%	
PAPER & BOARD										
Packages Limited	184,025	-	184,025	-	-	-	-	-	-	-
Security Papers Limited	-	262,977	262,977	-	-	-	-	-	-	-
					-	-	-	-	-	
MISCELLANEOUS										
Pakistan Aluminium Beverage Cans Limited	2,226	-	2,226	-	-	-	-	-	-	-
Shifa International Hospitals Limited	867,731	-	3,307	864,424	126,733,203	342,666,318	215,933,115	1.28%	1.28%	0.14%
Pakistan Hotels Developers Limited	61,000	49,167	110,167	-	-	-	-	-	-	-
					126,733,203	342,666,318	215,933,115	1.28%	1.28%	
REFINERY										
Attock Refinery Limited	339,500	470,000	-	809,500	308,794,954	575,813,540	267,018,586	2.15%	2.15%	0.08%
					308,794,954	575,813,540	267,018,586	2.15%	2.15%	
SYNTHETIC & RAYON										
Image Pakistan Limited	3,108,711	-	3,108,711	-	-	-	-	-	-	-
					-	-	-	-	-	
TOBACCO										
Pakistan Tobacco Company Limited	-	200,470	-	200,470	217,736,019	266,983,941	49,247,922	1.00%	1.00%	0.01%
					217,736,019	266,983,941	49,247,922	1.00%	1.00%	
Total as at December 31, 2024 (Un-audited)					18,974,712,446	26,728,860,275	7,754,147,829	100.00%	100.00%	
Total as at June 30, 2024 (Audited)					10,983,412,321	16,316,713,981	5,333,301,660	100.00%	99.63%	

\* Nil figures due to rounding off difference.

# Half Yearly Report 2024-25

- 5.1.1** All shares have a face value of Rs. 10 each except for the shares of Thal Limited and Al-Ghazi Tractors Limited which have a face value of Rs 5 per share and K-Electric Limited and Hum Network Limited which have a face value of Rs. 3.5 and Rs. 1 per share respectively.
- 5.1.2** The above investments include shares of the following companies which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

	December 31, 2024		June 30, 2024	
	(Un-audited)		(Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	297,000	60,454,350	297,000	34,781,670
Lucky Cement Limited	50,000	55,024,500	125,000	41,588,750
Habib Bank Limited	60,000	10,467,600	60,000	7,441,800
United Bank Limited	170,000	64,979,100	170,000	43,560,800
Oil & Gas Development Company Limited	100,000	22,726,000	100,000	13,537,000
	<b>677,000</b>	<b>213,651,550</b>	<b>752,000</b>	<b>140,910,020</b>

- 5.1.3** The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

During the period, Mari Energies Limited and Pakistan National Shipping Corporation have withheld 125,385 and 11,255 shares respectively from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 90.23 million and Rs. 5.28 million respectively as at December 31, 2024.

Further, the investment in equity shares of the Fund also includes additional 125,386 bonus shares of Mari Petroleum Company Limited having market value of Rs. 90.23 million freezed by the CDC on the instructions of the Honorable Islamabad High Court (the Court). Accordingly, these shares are not available for transaction till further directions from the Court.

- 5.1.4** During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 1,078,957 shares of Fauji Fertilizer Company Limited (FEC) in lieu of 4,628,727 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

# Atlas Stock Market Fund

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
<b>5.2 Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'</b>			
Market value of investments	5.1	26,728,860,275	16,316,713,981
Less: carrying value of investments	5.1	(18,974,712,446)	(10,983,412,321)
		<b>7,754,147,829</b>	<b>5,333,301,660</b>

## 6 ADVANCES, DEPOSITS AND PREPAYMENTS

Security deposits with:

- National Clearing Company of Pakistan Limited
- Central Depository Company of Pakistan Limited

Listing fee

Advance tax

6.1

2,500,000	2,500,000
100,000	100,000
2,600,000	2,600,000
15,497	
11,025,620	11,025,620
<b>13,641,117</b>	<b>13,625,620</b>

**6.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 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 withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs. 11.01 million (June 30, 2024: Rs. 11.03 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 December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
<b>7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Remuneration of the Management Company payable	7.1	64,979,878	32,747,209
Sindh Sales Tax payable on remuneration of the Management Company	7.2	12,715,793	7,225,951
Accounting and operational charges payable	7.3	14,849,873	10,846,935
Sindh Sales Tax payable on accounting and operational charges	7.4	2,227,481	-
Selling and marketing expenses payable	7.5	15,789,784	17,555,785
Sindh Sales tax payable on selling and marketing	7.6	2,368,468	-
Federal Excise Duty payable on remuneration of the Management Company	7.7	20,301,988	20,301,988
		<b>133,233,265</b>	<b>88,677,868</b>



# Half Yearly Report 2024-25

**7.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 2.84% (June 30, 2024: 2.50%) per annum, of the average annual net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

**7.2** During the period, an amount of Rs. 40.47 million (December 31, 2023: Rs. 16.65 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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

During the period, the Management Company has charged such expenses at the average rate of 0.45% (June 30, 2024: 0.80%) of the average annual net assets of the Fund.

**7.4** During the period, an amount of Rs. 6.19 million (December 31, 2023: Rs. Nil) was charged on account of sales tax on accounting and operational charges charged by the Management Company. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

**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 an average rate of 0.32% (June 30, 2024: 0.45%) of the average daily net assets of the Fund.

**7.6** During the period, an amount of Rs. 2.37 million (December 31, 2023: Rs. Nil) was charged on account of sales tax on selling and marketing expenses charged by the Management Company. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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

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

# Atlas Stock Market Fund

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 20.30 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Rs. 1.18 (June 30, 2024: Rs. 1.26) per unit.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Rupees)
	Trustee fee payable	8.1	2,250,927
	Sindh Sales Tax payable on Trustee fee	8.2	337,639
			<u>2,588,566</u>
			<u>1,391,782</u>
			<u>1,572,723</u>

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

- 8.2 During the period, an amount of Rs. 1.49 million (December 31, 2023: Rs. 0.73 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Rupees)
	Annual fee payable	9.1	2,057,696
			<u>1,244,390</u>

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

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

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



# Half Yearly Report 2024-25

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	609,379	636,369
Withholding and capital gain tax payable	9,938,224	104,849,278
Transaction charges payable	28,272,995	10,289,832
Legal and professional charges payable	646,666	350,000
Zakat payable	77,502	77,503
Dividend payable	-	398,999
Other payables	-	95,084
	<b>39,544,766</b>	<b>116,697,065</b>

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TAXATION

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

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

## 13 EARNINGS PER UNIT

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

## 14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.50% (December 31, 2023: 4.75%) which includes 0.68% (December 31, 2023: 0.46%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

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

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

**15.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise of 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.

# Atlas Stock Market Fund

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

	Half year ended December 31,	
	2024 (Un-audited) -----	2023 (Un-audited) (Rupees) -----
<b>15.5 Transactions with connected persons / related parties during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	269,793,151	128,036,687
Sindh Sales Tax on remuneration of the Management company	40,468,973	16,644,769
Accounting and operational charges	41,252,598	41,364,556
Sindh Sales Tax on accounting and operational charges	6,187,890	-
Selling and marketing expenses	15,789,785	30,728,805
Sindh Sales Tax on selling and marketing expenses	2,368,468	-
Issue of 29,066 units (2023: 670 units)	42,000,000	500,206
Redemption of 30,837 units (2023: 14,978 units)	45,000,000	10,000,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	9,924,490	5,624,200
Sindh Sales Tax on remuneration of the Trustee	1,488,674	731,146
Transaction charges	413,143	198,097
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of 15,056 units (2023: 317,221 units)	15,000,000	194,973,669
Redemption of 166,183 units (2023: 374,321 units)	280,000,000	242,747,142
<b>Atlas Metals (Private) Limited (Group Company)</b>		
Redemption of Nil units (2023: 33,281 units)	-	21,026,677
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Issue of 7,044 units (2023: Nil)	8,000,000	-
Redemption of 19,144 units (2023: 18,949 units)	29,000,000	15,000,000
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)</b>		
Redemption of 1,281 units (2023: 1,566 units)	1,300,000	1,300,000
<b>Batools Benefit Trust</b>		
Redemption of Nil units (2023: 34,201 units)	-	20,730,000
<b>Atlas Honda Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)</b>		
Redemption of Nil units (2023: 45,499 units)	-	29,301,069
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 263,608 units (2023: 352,035 units)	315,661,028	227,243,718
Redemption of 5,679 units (2023: 77,952 units)	7,932,295	52,880,969

# Half Yearly Report 2024-25

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
<b>15.6 Detail of balances with connected persons / related parties as at period / year end:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company payable	64,979,878	32,747,209
Sindh Sales Tax payable on remuneration of the Management Company	12,715,793	7,225,951
Accounting and operational charges payable	14,849,873	10,846,935
Sindh Sales Tax payable on accounting and operational charges	2,227,481	-
Selling and marketing expenses payable	15,789,784	17,555,785
Sindh Sales tax payable on selling and marketing	2,368,468	-
Federal Excise Duty payable on remuneration of the Management Company	20,301,988	20,301,988
Outstanding 56,905 units (June 30, 2024: 58,676 units)	88,464,135	59,492,823
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	2,250,927	1,391,782
Sindh Sales Tax payable on Trustee fee	337,639	180,941
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Outstanding 969,466 units (June 30, 2024: 969,466 units)	1,507,161,306	982,961,839
<b>Atlas Insurance Limited (Group Company)</b>		
Outstanding 94,568 units (June 30, 2024: 245,696 units)	147,018,937	249,116,205
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding 125,744 units (June 30, 2024: 137,844 units)	195,486,214	139,762,748
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding 1,702 units (June 30, 2024: 2,983 units)	2,645,232	3,024,242
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Outstanding 149,075 units (June 30, 2024: 149,075 units)	231,756,989	151,150,501
<b>Atlas Honda Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding 49,988 units (June 30, 2024: 49,988 units)	77,712,814	50,683,825
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding 22,771 units (June 30, 2024: 22,771 units)	35,400,049	23,087,697
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding 186,651 units (June 30, 2024: 186,651 units)	290,173,192	189,249,771
<b>Shirazi Investments (Private) Limited (Group Company) (Unit Holder with more than 10% holding)</b>		
Outstanding 3,854,484 units (June 30, 2024: 3,854,484 units)	5,992,300,642	3,908,141,737

# Atlas Stock Market Fund

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
<b>15.6 Detail of balances with connected persons / related parties as at period / year end:</b>		
<b>Sindh Province Pension Fund (Unit Holder with more than 10% holding)</b>		
Outstanding 1,699,950 units (June 30, 2024: 1,699,950 units)	2,642,794,477	1,723,614,514
<b>CDC-Trustee Punjab Pension Fund Trust (Unit Holder with more than 10% holding)</b>		
Outstanding 1,716,336 units (June 30, 2024: 1,716,336 units)	2,668,269,171	1,740,228,954
<b>Directors and their close family members and key management personnel of the Management Company *</b>		
Outstanding 1,989,992 units (June 30, 2024: 1,725,013 units)	3,093,703,253	1,749,027,183

\* This reflects the position of connected persons / related party status as at December 31, 2024.

**15.7** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Stock Market Fund return as on December 31, 2024 is 53.33% (June 30 2024: 94.52%) include 229 units held by the Chief Executive Officer and 115 units held by the Chief Investments Officer as at December 31, 2024 (June 30, 2024: 229 units and 115 Units respectively). During the period 165 units were redeemed by Chief Executive Officer and 88 units redeemed by the Chief Investments Officer as at December 31, 2024 after completion of 18 months retention period.

## 16 FAIR VALUE OF MEASUREMENT

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

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

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

### 16.1 Fair value hierarchy

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

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

# Half Yearly Report 2024-25

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

----- As at December 31, 2024 (Un-audited) -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	26,728,860,275	-	-	26,728,860,275
	<b>26,728,860,275</b>	<b>-</b>	<b>-</b>	<b>26,728,860,275</b>
----- As at June 30, 2024 (Audited) -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	16,316,713,981	-	-	16,316,713,981
	<b>16,316,713,981</b>	<b>-</b>	<b>-</b>	<b>16,316,713,981</b>

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 25, 2025.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

**Head Office- Karachi**

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**Landhi Office- Karachi**

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**Savings Center**

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