



**Atlas Islamic Money Market Fund**

**Atlas Islamic Cash Fund**

**Atlas Islamic Income Fund**

**Atlas Islamic Stock Fund**

**Atlas Islamic Dedicated Stock Fund**

**Atlas Islamic Fund of Funds**

**QUARTER REPORT**

**30 SEPTEMBER 2024**

**(UN-AUDITED)**



Managed By

**Atlas Asset Management**

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



### **Vision**

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

### **Mission**

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

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## Organisation

### Management Company

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Atlas Asset Management Limited

### Board of Directors of the Management Company

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

### Board Committees

#### Audit Committee

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

#### Human Resource & Remuneration Committee

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

### Investment Committee

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

### Management Committee

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

### Risk Management Committee

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

### Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

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Mr. M. Uzair Uddin Siddiqui

### Registered Office

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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 Islamic Money Market Fund (AIMF), Atlas Islamic Cash Fund (AICF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF) and Atlas Islamic Fund of Funds (AIFO) for first quarter ended September 30, 2024 of FY25.

### THE ECONOMY

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

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

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

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

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

### MUTUAL FUND TAXATION

#### FEDERAL EXCISE DUTY (FED)

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

### FUND OPERATIONS - AIMF

Atlas Islamic Money Market Fund (AIMF) provided an annualized total return of 18.77% as on September 30, 2024. The AIMF total exposure in Placement with Banks/DFI's, Government Ijarah Sukuks, Sukuks, High yielding Shariah Compliant Bank

# Atlas Meraj

Balances, and others stood at 51.70%, 17.42%, 16.38%, 9.54% and 4.96%, respectively. AIMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 5.51 billion, with 10.44 million units outstanding as of September 30, 2024.

## **FUND OPERATIONS - AICF**

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

## **FUND OPERATIONS - AIIF**

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

## **FUND OPERATIONS - AISF**

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 1.61% to Rs. 838.18 as on September 30, 2024. The benchmark KMI-30 index decreased by 1.32% during the same period. The KMI-30 index decreased from 126,424.27 points as on June 28, 2024 to 124,751.16 points as on September 30, 2024. AISF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF equity portfolio exposure stood at 96.62% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of the Fund stood at Rs. 6.38 billion, with 7.62 million units outstanding as of September 30, 2024.

## **FUND OPERATIONS - AIDSF**

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 1.76% to Rs. 855.23 as on September 30, 2024. The benchmark KMI-30 decreased by 1.32% during the same period. The KMI-30 index decreased from 126,424.27 points as on June 28, 2024 to 124,751.16 points as on September 30, 2024. AIDSF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSF equity portfolio exposure stood at 97.75% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of the fund stood at Rs. 502.61 million, with 0.59 million units outstanding as of September 30, 2024.

## **FUND OPERATIONS - AIFO**

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

## **RATINGS**

### **• ASSET MANAGER RATING**

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

# First Quarter Report 2024-25

- **FUND STABILITY RATING - AIMF**

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

- **FUND STABILITY RATING - AIIF**

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

## **FUTURE OUTLOOK**

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

کیا چھینے کا غنچہ سے کوئی شوق شکر قد

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

## **ACKNOWLEDGEMENT**

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

Karachi: October 30, 2024

**Iftikhar H. Shirazi**  
Chairman

# Atlas Islamic Money Market Fund

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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Askari Bank Limited - Islamic Banking  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
United Bank Limited  
Habib Bank Limited



# First Quarter Report 2024-25

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Money Market Fund

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Money Market Fund

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

	For the Quarter Ended September 30, 2024			For the Quarter Ended September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	6,528,325,978	39,150,182	6,567,476,160	3,368,734,698	5,139,169	3,373,873,867
<b>Issuance of 3,616,172 units (2023: 12,020,619 units)</b>						
- Capital value	1,821,791,936	-	1,821,791,936	6,036,127,229	-	6,036,127,229
- Element of income - net	31,818,811	-	31,818,811	66,602,647	-	66,602,647
	<b>1,853,610,747</b>	<b>-</b>	<b>1,853,610,747</b>	<b>6,102,729,876</b>	<b>-</b>	<b>6,102,729,876</b>
<b>Redemption of 6,211,075 units (2023: 10,534,014 units)</b>						
- Capital value	(3,129,212,512)	-	(3,129,212,512)	(5,289,631,942)	-	(5,289,631,942)
- Element of income - net	(11,014,189)	(84,090,292)	(95,104,482)	(4,197,380)	(60,101,509)	(64,298,889)
	<b>(3,140,226,702)</b>	<b>(84,090,292)</b>	<b>(3,224,316,994)</b>	<b>(5,293,829,322)</b>	<b>(60,101,509)</b>	<b>(5,353,930,831)</b>
Total comprehensive income for the period	-	312,298,043	312,298,043	-	181,774,411	181,774,411
Refund of Capital	-	-	-	(63,215,375)	-	(63,215,375)
Nil (2023: First interim distribution of Rs. 5.4234 per unit declared on 21 July 2023)	-	-	-	-	(16,000,834)	(16,000,834)
Nil (2023: Second interim distribution of Rs. 9.5816 per unit declared on 25 August 2023)	-	-	-	-	(39,646,466)	(39,646,466)
Nil (2023: Third interim distribution of Rs. 7.8681 per unit declared on 22 September 2023)	-	-	-	-	(44,848,292)	(44,848,292)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(100,495,591)</b>	<b>(100,495,591)</b>
<b>Net assets at the end of the period</b>	<b>5,241,710,023</b>	<b>267,357,932</b>	<b>5,509,067,955</b>	<b>4,114,419,877</b>	<b>26,316,480</b>	<b>4,140,736,356</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income		39,150,182			5,139,169	
- Unrealised income		-			-	
		<b>39,150,182</b>			<b>5,139,169</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		961,509			-	
- Excluding capital gains		227,246,242			121,672,902	
		<b>228,207,750</b>			<b>121,672,902</b>	
Distribution during the period		-			(100,495,591)	
<b>Undistributed income carried forward</b>		<b>267,357,932</b>			<b>26,316,480</b>	
<b>Undistributed income carried forward comprises of :</b>						
- Realised income		266,396,423			26,316,480	
- Unrealised income		961,509			-	
		<b>267,357,932</b>			<b>26,316,480</b>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at Beginning of the period</b>	<b>503.7902</b>			<b>502.1478</b>		
<b>Net assets value per unit at end of the period</b>	<b>527.6264</b>			<b>504.6299</b>		

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Money Market Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 17 September 2020 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, further the Trust deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 07 January 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and/or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively.  
  
During the year all the units issued by the Fund are Growth units and dividend has been reinvested on daily basis.
- 1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.7 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. During the year, the management has distributed all the net income earned by the Fund as Dividend to the unit holders which has been reinvested on daily basis.
- 1.8 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ [2024: AM2+] on December 22, 2023. and maintained the fund rating to AA(f) on October 18, 2024.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

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

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

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

### 3 ACCOUNTING POLICIES

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

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

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

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

		<b>September 30, 2024</b>	<b>June 30, 2024</b>
		<b>Unaudited</b>	<b>Audited</b>
	<b>Note</b>	----- Rupees -----	-----
<b>4 BANK BALANCES</b>			
In local currency			
- Profit and loss sharing accounts	4.1	529,107,356	2,016,208,047
		<b>529,107,356</b>	<b>2,016,208,047</b>
4.1	The profit rates effective at the year end on these accounts ranges between 12.00% to 13.00% (30 June 2024: 13.50% to 18.50%) per annum.		

		<b>September 30, 2024</b>	<b>June 30, 2024</b>
		<b>Unaudited</b>	<b>Audited</b>
	<b>Note</b>	----- Rupees -----	-----
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
- Investment in Bai Muajjal	5.1	2,866,351,544	1,812,536,083
- Investment in Sukuk certificates	5.2	908,000,000	1,236,000,000
- Investment in GOP Ijarah sukuk certificates	5.3	966,024,500	1,355,800,000
		<b>4,740,376,044</b>	<b>4,404,336,083</b>

# Atlas Islamic Money Market Fund

## 5.1 Investment in Bai Muajjal

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

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

## 5.2 Investment in Sukuk certificates

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

### 5.2.1

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

## 5.3 Investment in GOP Ijarah sukuk certificates

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

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



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	Note	September 30,	June 30,
		2024	2024
		Unaudited	Audited
		----- Rupees -----	
<b>6 PROFIT RECEIVABLE ON DEPOSITS AND INVESTMENTS</b>			
Profit accrued on:			
- Bai Muajjal	5.1.1	88,471,237	60,416,602
- Sukuk certificates	5.2.1	54,269,766	52,245,362
- Profit and loss sharing accounts	4.1	32,349,210	25,186,052
- GOP Ijarah certificates	5.3	53,914,384	76,185,992
		<b>229,004,598</b>	<b>214,034,008</b>
<b>7 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES</b>			
Security deposit with CDC		102,534	102,534
Tax recoverable	7.1	347,769	347,769
		<b>450,303</b>	<b>450,303</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 sections 150 and 151. However, several banks deducted withholding tax on profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder.

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

Had the Tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 30 June 2024 would have been lower by Rs. 0.03 (30 June 2024: Rs. 0.03) per unit.

	Note	September 30,	June 30,
		2024	2024
		Unaudited	Audited
		----- Rupees -----	
<b>8 PRELIMINARY AND FLOATATION COST</b>			
Opening balance		219,139	363,784
Less: Amortisation for the period		(36,358)	(144,645)
		<b>182,781</b>	<b>219,139</b>
<b>9 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY - RELATED PARTY</b>			
Remuneration of the Management Company	9.1	889,319	1,640,528
Sindh Sales Tax on remuneration of the Management Company	9.2	133,398	210,054
Accounting and operational charges Payable	9.3	155,434	-
Sales tax Accounting and operational charges Payable	9.4	23,315	-
Selling and Marketing Charges Payable	9.5	712,723	1,020,767
Sales tax Selling and Marketing Charges Payable	9.6	106,908	-
		<b>2,021,096</b>	<b>2,871,349</b>

# Atlas Islamic Money Market Fund

**9.1** As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 2% per annum of average annual net assets, within allowed expense in the offering document. The Management Company has charged its remuneration at the average rate of 0.2% of the average annual net assets of the Fund (June 2024: 0.30% of the average annual net assets of the Fund). The fee is payable to the Management Company monthly in arrears.

**9.2** During the period, an amount of Rs. 524,782 (Sep 30, 2023: 298,743) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

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

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

**9.4** During the period, an amount of Rs. 23,315 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Accounting and operational charges levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

**9.5** The SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the Management Company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of the annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the average rate of 0.04% (June 30, 2024: 0.05%) of average annual net assets of the Fund.

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

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

**10.1** The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.055% per annum (June 2024: 0.055%) of net assets.

**10.2** During the period, an amount of Rs.140,595 (September 30, 2023: Rs.64,636) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

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

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

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

## 13 CONTINGENCIES AND COMMITMENTS

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

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

## 15 TOTAL EXPENSE RATIO

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

## 16 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the

# Atlas Islamic Money Market Fund

year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

## 17 EARNINGS PER UNIT

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

## 18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

# Atlas Islamic Money Market Fund

	September 30, 2024 Un-audited ----- Rupees -----	June 30, 2024 Audited -----
<b>18.2 Balances outstanding as at period ended</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	889,319	1,640,528
Sindh Sales Tax on remuneration of the Management Company	133,398	210,054
Accounting and operational charges Payable	155,434	-
Sales tax Accounting and operational charges Payable	23,315	-
Selling and Marketing Charges Payable	712,723	1,020,767
Sales tax Selling and Marketing Charges Payable	106,908	-
Outstanding 2,980 (June 30, 2024: Nil) units	1,572,252	-
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	289,828	312,939
Sindh sales tax on Remuneration of the Trustee	43,474	40,405
<b>Atlas Honda Limited (Employee Provident Fund)</b>		
Outstanding 137,126 (June 30, 2024: 137,126) Units	72,351,439	69,082,870
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Outstanding 537,635 (June 30, 2024: 641,917) units	283,670,486	323,391,470
<b>Shirazi Investments (Private) Limited</b>		
Outstanding 551,206 (June 30, 2024: 551,206) units	290,830,980	277,692,317
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Outstanding 11,356 (June 30, 2024: 15,004) units	5,991,852	7,558,892
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding 425,461 (June 30, 2024: 425,461) units	224,484,418	214,343,046
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Outstanding 351,616 (June 30, 2024: 351,616) units	185,521,945	177,140,695
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Outstanding 17,324 (June 30, 2024:17,324) units	9,140,545	8,727,610
<b>M/S. Atlas Insurance Limited Window Takaful Operation</b>		
Outstanding 191.488 (June 30, 2024: 191,488) units	101,034,358	96,470,001
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Outstanding 54,618 (June 30, 2024: 54,618) units	28,817,890	27,515,869
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Outstanding 102,979 (June 30, 2024: 102,979) units	54,334,308	51,879,934
<b>CDC - Trustee Trustee Atlas Conservative Allocation Islamic Plan</b>		
Outstanding 303,168 (June 30, 2024: 249,386) units	159,959,363	152,732,993
<b>Fauji Fertilizer Company Limited</b>		
Outstanding Nil (June 30, 2024: 1,195,009) units	-	602,033,742
<b>Key Management personnel of the Management Company</b>		
Outstanding 15,387 (June 30, 2024: 18,251) units	8,118,537	9,194,793

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**18.3** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 654 units held by the Chief Executive Officer and 336 units held by the Chief Investments Officer having market value 350,921/- & 180,446/- (30 June 2024 : 99,728/- & 53,426/-) respectively as at September 30,2024. (Atlas Islamic Money Market Fund return as on September 30, 2024 is 18.77%).

## 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of government securities is determined by reference to the rates announced by Financial Market Association of Pakistan and fair value of corporate sukuks is determined on the basis of rates announced by MUFAP. The fair value of financial assets and liabilities of the Fund, other than government securities, approximates their carrying amount due to short term maturities of these instruments.

### 19.1 Fair value hierarchy

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

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

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

## 20. GENERAL

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

## 21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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United Bank Limited



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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Cash Fund

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

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

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

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Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Cash Fund

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

For the period from July 03, 2024 to  
September 30, 2024

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

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

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
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Director

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

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

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Cash Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 03, 2024 TO SEPTEMBER 30, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Cash Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 03 July 2024 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, further the Trust deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 04 July 2024, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of Atlas Islamic Cash Fund (AICF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and/or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively.  
  
During the year all the units issued by the Fund are Growth units and dividend has been reinvested on daily basis.
- 1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on February 15, 2024 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.7 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. During the year, the management has distributed all the net income earned by the Fund as Dividend to the unit holders which has been reinvested on daily basis.
- 1.8 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2023: AM2+ (AM Two Plus)] on December 22, 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

### 2 BASIS OF PREPARATION

- 2.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:  
  
International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;  
  
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

# First Quarter Report 2024-25

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

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

## 2.2 New / Revised Standards, Interpretations and Amendments

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

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

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

## 2.4 Critical accounting estimates and judgements

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

## 2.5 Accounting convention

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

## 2.6 Functional and presentation currency

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

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 3.1 Financial instruments

#### a) Initial recognition and measurement

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

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

#### b) Classification

##### Debt instruments

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

# Atlas Islamic Cash Fund

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

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

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

## c) Subsequent Measurement

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

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

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

### Debt instruments at Amortised Cost

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

### Financial liabilities

#### Financial liabilities measured at amortised cost

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

## d) Impairment of financial assets

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

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

## e) Determination of fair value

The fair value of financial assets are determined as follows:

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

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



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## ii) Debt securities (Government securities)

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

## 3.2 Cash and cash equivalents

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

## 3.3 Provisions

## 3.4 Unit holders' Fund

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

## 3.5 Issue and redemption of units

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

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

## 3.6 Distributions to unit holders

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

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

	Note	September 30, 2024 (Un-audited) (Rupees)
<b>4 BALANCES WITH BANKS</b>		
PLS saving accounts	4.1	<b>321,357,634</b>
4.1 These accounts carry profit at rates ranging from 13% to 18.50% per annum.		
<b>5 INVESTMENTS</b>		
<b>At fair value through profit or loss</b>		
Sukuk certificates	5.1	<b>150,000,000</b>
GoP Ijara	5.2	<b>84,215,955</b>
Bai Mujjal	5.3	<b>224,799,190</b>
		<b>459,015,145</b>

# Atlas Islamic Cash Fund

## 5.1 Investments in Sukuk certificates

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

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

## 5.2 Investments in GoP Ijara

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

## 5.3 Investments in Bai Mujjal

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

## 5.4 Investments in Musharika

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

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		<b>September 30, 2024 (Un-audited) (Rupees)</b>
<b>6 PROFIT ACCRUED</b>	<b>Note</b>	
Profit receivable on sukuk certificates & GoP Ijara		7,035,205
Profit receivable on Bai Mujjal		963,476
Profit receivable on balances with banks		3,116,300
		<b>11,114,982</b>
<b>7 ADVANCES, DEPOSIT &amp; OTHER RECEIVABLES</b>		
Security deposits with Central Depository Company of Pakistan Limited		113,000
Initial listing fee		398,282
		<b>511,282</b>
<b>8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY</b>		
Management fee payable	8.1	32,037
Sindh sales tax payable on management fee	8.2	4,805
Accounting and operational charges	8.3	19,291
Sales tax payable on Accounting and operational charges	8.4	2,894
Selling and marketing expense	8.5	75,990
Sales tax payable on selling and marketing expense	8.6	11,398
		<b>146,415</b>

**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 0.05% on the average annual net assets.

**8.2** During the period, an amount of Rs. 13,524 was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

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

'The Management Company based on its own discretion has charged expenses at the rate of 0.01% of average annual net assets of the Fund during the period ended September 30, 2024, subject to total expense charged being lower than actual expense incurred.

**8.4** During the period, an amount of Rs. 2,894 was charged on account of Sales Tax on Accounting and operational charges levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

**8.5** In accordance with Circular 11 dated July 05, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rates of 0.03% (30 June 2024 : Nil) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

**8.6** 'During the period, an amount of Rs. 11,398 was charged on account of Sales Tax on Selling and marketing fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

# Atlas Islamic Cash Fund

		<b>September 30, 2024 (Un-audited) (Rupees)</b>
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>	<b>Note</b>
	Remuneration payable to the Trustee	9.1 35,240
	Sindh sales tax on remuneration of the Trustee	9.2 5,288
		<u><b>40,528</b></u>

**9.1** The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% p.a. of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.

**9.2** During the period, an amount of Rs.14,879 was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

		<b>September 30, 2024 (Un-audited) (Rupees)</b>
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>
	SECP fee payable	10.1 <u><b>48,055</b></u>

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

		<b>September 30, 2024 (Un-audited) (Rupees)</b>
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	
	Auditors' remuneration	121,954
	Capital gain tax	1,327
	Rating fee payable	58,552
	Shariah advisory fee payable	24,000
	Preliminary expense and flotation cost	39,420
	Withholding tax payable	12,514
	Transactions charges	15,226
		<u><b>272,993</b></u>

## **12 CONTINGENCIES AND COMMITMENTS**

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

		<b>September 30, 2024 (Un-audited) (Rupees)</b>
<b>13</b>	<b>MARKUP AND AMORTISATION INCOME</b>	
	Profit on balances with banks	15,964,954
	Profit on sukuks	7,035,205
	Amortization Income	1,498,048
	Profit on placement	963,476
	Profit on Bai Mujjal	5,541,450
		<u><b>31,003,134</b></u>

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## 14 TAXATION

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

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

## 15 EARNINGS PER UNIT

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

## 16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

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

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

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

# Atlas Islamic Cash Fund

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

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

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

Remuneration of the Trustee	99,180
Sindh sales tax on remuneration of the Trustee	14,879
Remuneration to the Trustee	35,240
Sindh sales tax on remuneration of the Trustee	5,288
Security deposits	113,000

### Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund

Issuance of 1,678 units	850,000
Outstanding 1,678 Units	874,936

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

Issuance of 627,219 units	313,609,566
Outstanding 627,219 Units	327,102,486

### Key Management Personnel of the Management Company

Issuance of 1,100 units	554,523
Outstanding 1,100 units	573,734

**16.2** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 671 units held by the Chief Executive Officer and 238 units held by the Chief Investments Officer having market value 245,737/- & 124,120/- respectively as at September 30,2024. (Atlas Islamic Cash Fund return as on September 30,2024 is 17.65%).

## 17 FINANCIAL INSTRUMENTS BY CATEGORY

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

# First Quarter Report 2024-25

## 18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 18.1 Market risk

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

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

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

### 18.2 Currency risk

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

### 18.3 Interest rate risk

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

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

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

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

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

### 18.4 Price risk

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

### 18.5 Liquidity risk

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

# Atlas Islamic Cash Fund

## Management of liquidity risk

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

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

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

## 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

### 19.1 Fair value hierarchy

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

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



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

## 20 GENERAL

20.1 Figures are rounded off to the nearest Rupee.

20.2 Corresponding figures have not been stated as these are the first financial statements of the Fund.

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### Trustee

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

### Shariah Advisor

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Dr. Mufti Hassan Usmani

### Auditors

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Yousuf Adil  
Chartered Accountants

### Legal Advisers

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Mohsin Tayebaly & Co.

### Bankers

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

# First Quarter Report 2024-25

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Income Fund

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Income Fund

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Income Fund

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted under a trust deed entered into on 7 May 2008 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed and the Offering Document has been revised various times during 2010 to 2022 with its last amendment in 26 July 2021 and 21 December 2021, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 14 October 2008, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the trust deed, the objective of the Fund is to provide investors with a good and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realise capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long medium, and short term, high quality Islamic income instruments.
- 1.4 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2023: AM2+ (AM Two Plus)] on December 22, 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

Moreover, PACRA has maintained the stability rating of the Fund at "AA-(f)" on October 18, 2024.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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



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

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

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

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

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

4 CASH AND BANK BALANCES	Note	30 September	30 June
		2024	2024
		Un-audited	Audited
		----- Rupees -----	-----
Balances with banks in:			
Government securities - sukuk certificates	4.1	1,117,243,952	568,820,845
		<u>1,117,243,952</u>	<u>568,820,845</u>

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

# Atlas Islamic Income Fund

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

## 5.1 Debt securities - sukuk certificates

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

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

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## 5.2 Government of Pakistan - Ijarah Sukuk

Script	As at July 01, 2024	Acquired during the period	Disposed during the period	As at Sep 30, 2024	Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Unrealised appreciation as at Sep 30, 2024	Market Value as % of Net Assets of Fund	Market Value as a % of total value of investments of fund
	Face value			Rupees			% age		
Government of Pakistan Ijarah Sukuks - 30-April-2020	44,500,000	-	-	44,500,000	44,215,200	44,562,300	347,100	2.72%	1.57%
Government of Pakistan Ijarah Sukuks - 29-May-2020	75,000,000	-	-	75,000,000	74,812,500	75,555,000	742,500	4.61%	2.66%
Government of Pakistan Ijarah Sukuks - 29-Jul-2020	90,000,000	-	-	90,000,000	77,787,000	85,527,000	7,740,000	5.22%	3.01%
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	110,517,000	111,980,000	1,463,000	6.84%	3.94%
Government of Pakistan Ijarah Sukuks - 07-Aug-2023	5,000,000	-	5,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 07-Aug-2023	25,000,000	-	25,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 20-Sep-2023	125,000,000	-	125,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 09-Oct-2023	125,000,000	-	-	125,000,000	125,732,500	125,222,500	(510,000)	-	-
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	95,000,000	-	-	95,000,000	95,060,500	97,459,500	2,399,000	5.95%	3.43%
Government of Pakistan Ijarah Sukuks - 11-Dec-2023	29,750,000	-	-	29,750,000	28,803,950	28,893,200	89,250	1.76%	1.02%
Government of Pakistan Ijarah Sukuks - 24-Jan-2024	90,000,000	-	-	90,000,000	85,044,320	85,671,000	626,680	5.23%	3.02%
Government of Pakistan Ijarah Sukuks - 26-Jul-2024	-	25,000,000	-	25,000,000	22,009,704	22,357,500	347,796	1.37%	0.79%
Government of Pakistan Ijarah Sukuks - 16-Aug-2024	-	50,000,000	-	50,000,000	43,992,465	44,355,000	362,535	2.71%	1.56%
Government of Pakistan Ijarah Sukuks - 18-Sep-2024	-	50,000,000	-	50,000,000	43,726,164	43,960,000	233,836	2.68%	1.55%
Government of Pakistan Ijarah Sukuks - 18-Sep-2024	-	50,000,000	-	50,000,000	50,000,000	51,070,000	1,070,000	3.12%	1.80%
Government of Pakistan Ijarah Sukuks - 18-Sep-2024	-	50,000,000	-	50,000,000	50,000,000	50,500,000	500,000	3.08%	1.78%
<b>As at September 30, 2024</b>					<b>851,701,303</b>	<b>867,113,000</b>	<b>15,411,697</b>	<b>45.3%</b>	<b>26.1%</b>
<b>As at June 30, 2024</b>					<b>789,650,669</b>	<b>791,676,193</b>	<b>2,025,524</b>	<b>38.45%</b>	<b>45.83%</b>

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

	Note	30 September 2024 Un-audited Rupees	30 June 2024 Audited
Remuneration of the Management Company	6.1	553,399	1,346,937
Sindh Sales Tax payable on remuneration of the Management Company	6.2	350,626	442,713
Federal Excise Duty payable on remuneration of the Management Company	6.3	1,733,901	1,733,902
Accounting and operational charges payable	6.4	153,621	431,984
Sindh Sales Tax payable on Accounting and operational charges	6.5	23,043	-
Selling and marketing expenses payable	6.6	427,052	84,187
Sindh Sales Tax payable on Selling and marketing expenses	6.7	64,057	-
		<b>3,305,699</b>	<b>4,039,723</b>

**6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.29% (30 June 2024 : 0.69%) on the average annual net assets.

**6.2** During the period, an amount of Rs. 265,451 (Sep 30, 2023: Rs. 285,044) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

**6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 6.3, the Management Company was of the view that further levy of FED was not justified.

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

# Atlas Islamic Income Fund

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from July 01, 2024 to September 30, 2024 amounting to Rs 1.734 million (30 June 2024: Rs 1.734 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at 30 September 2024 would have been higher by Rs 0.33 per unit (30 June 2024: Rs.0.45 per unit).

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

The Management Company based on its own discretion has charged expenses at the rate of 0.06% (June 30, 2024: 0.08%) of average annual net assets of the Fund during the period ended September 30, 2024, subject to total expense charged being lower than actual expense incurred.

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

- 6.6** 'In accordance with Circular 11 dated July 05, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rates of 0.07% (30 June 2024 : 0.10%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

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

7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY	Note	30 September	30 June
			2024	2024
			Un-audited	Audited
			----- Rupees -----	-----
	Remuneration of the Trustee	7.1	166,046	126,302
	Sindh Sales Tax payable on Trustee fee	7.2	24,893	16,404
			<b>190,939</b>	<b>142,707</b>

- 7.1** The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% p.a. of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.

- 7.2** During the period, an amount of Rs.67,521 (September 30, 2023: Rs.38,879) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

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

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

9 ACCRUED EXPENSES AND OTHER LIABILITIES	30 September 2024	30 June 2024
	Un-audited	Audited
	----- Rupees -----	
Auditors' remuneration payable	510,469	363,961
Payable to Shariah Advisor	54,000	54,000
Withholding tax and capital gain tax payable	538,751	25,630,235
Legal and professional charges payable	350,000	350,000
Rating fee payable	243,312	-
Listing fee payable	7,877	-
Zakat payable	13,684	13,684
Transactions charges payable	3,698	3,698
Other Payable	544,554	544,554
	<b>2,266,346</b>	<b>26,960,131</b>

## 10 CONTINGENCIES AND COMMITMENTS

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

11 MARK-UP AND AMORTIZATION INCOME	30 September 2024	30 September 2024
	Un-audited	Un-audited
	----- Rupees -----	
- Profit and loss sharing accounts	26,025,255	27,970,612
- Government of Pakistan - Ijarah sukuk	7,015,046	17,661,332
- Debt securities - sukuk certificates	75,118,071	37,321,471
	<b>108,158,372</b>	<b>82,953,415</b>

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2024 is 0.73% (30 June 2024: 1.21%) which includes 0.13% (30 June 2024: 0.17%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant income scheme.

## 13 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

# Atlas Islamic Income Fund

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

## 14 EARNINGS PER UNIT

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

## 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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	30 September 2024 Un-audited	30 June 2024 Audited
	----- Rupees -----	
<b>15.2 Details of balances with related parties as at the quarter / year end are as follows:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	553,399	12,712,604
Sindh Sales Tax payable on Remuneration of the Management Company	350,626	1,652,652
Federal Excise Duty payable on Remuneration of the Management Company	1,733,901	1,733,901
Accounting and operational charges payable	153,621	1,464,301
Sindh Sales Tax payable on Accounting and operational charges	23,043	-
Selling and marketing expenses payable	427,052	1,548,848
Sindh Sales Tax payable on Selling and marketing expenses	64,057	-
Outstanding 66,590 (30 June 2024: 157,919) units - at net asset value	35,848,913	80,861,925
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration payable to the Trustee	166,046	1,373,713
Sindh Sales Tax payable on Remuneration of the trustee	24,893	178,594
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Outstanding 16,906(30 June 2024: 16,906) units - at net asset value	9,101,072	8,656,437
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 35,409 (30 June 2024: 35,409) units - at net asset value	19,062,414	18,131,115
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 79,299 (30 June 2024: 79,299) units - at net asset value	42,690,569	40,604,910
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 5,370 (30 June 2024: 5,370) units - at net asset value	2,890,936	2,749,699
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>		
Outstanding 275,268 (30 June 2024: 283,896) units - at net asset value	148,190,363	145,368,543
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding 221,495 (30 June 2024: 221,495 ) units - at net asset value	119,241,550	113,416,116
<b>Honda Atlas Power Product (Private) Limited</b>		
Outstanding 109 (30 June 2024: 109) units - at net asset value	58,680	55,813
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 1,006 (30 June 2024: 8,814) units - at net asset value	541,579	4,513,198
<b>15.3</b> The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.		
<b>15.4</b> As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management		



# Atlas Islamic Income Fund

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

## 16 FAIR VALUE MEASUREMENT

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

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

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

### 16.1 Fair value hierarchy

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

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

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director



## Atlas Islamic Stock 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

#### Shariah Advisor

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Dr. Mufti Hassan Usmani

#### Auditors

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A.F. Ferguson & Co.  
Chartered Accountants

#### Legal Advisers

---

Mohsin Tayebaly & Co.

#### Bankers

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

# Atlas Islamic Stock Fund

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Stock Fund

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Stock Fund

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

# Atlas Islamic Stock Fund

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

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

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

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the quarterly financial statements of the Fund for the quarter ended September 30, 2024.

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

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

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

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

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

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



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## 5.1 Listed equity securities

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

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

# Atlas Islamic Stock Fund

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

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

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

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2024	June 30, 2024
		Un-audited	Audited
		----- (Rupees) -----	
Management fee payable	6.1	13,817,678	12,052,248
Sindh sales tax payable on management fee	6.2	3,618,025	3,112,157
Federal Excise Duty payable on management fee	6.3	10,453,385	10,453,385
Accounting and operational charges payable	6.4	1,786,285	3,990,878
Sindh sales tax payable on Accounting and operational fee	6.5	268,015	-
Selling and marketing expenses payable	6.6	5,586,608	3,556,098
Sindh sales tax payable on Selling and marketing fee	6.7	837,991	-
		<b>36,367,987</b>	<b>33,164,766</b>

- 6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 2.70% (30 June 2024 : 2.50%) on the average annual net assets.
- 6.2** During the period, an amount of Rs. 5,845,585 (Sep 30, 2023: Rs. 2,874,431) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

# Atlas Islamic Stock Fund

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 10.45 million (June 30, 2022: Re. 10.45 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 1.37 (June 30, 2024: Re. 1.43).

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

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

- 6.5** 'During the period, an amount of Rs. 1,026,767 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Accounting and operational charges levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).
- 6.6** In accordance with Circular 11 dated July 05, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rates of 0.39% (30 June 2024 : 0.40%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.
- 6.7** 'During the period, an amount of Rs. 837,991 (Sep 30, 2023: Nil) was charged on account of Sales Tax on Selling and marketing fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: Nil).

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

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

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

- 7.2** During the year, an amount of Rs. 253,985 (September 30, 2023: Rs.147,651) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

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

**8.1** In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.095% of the average annual net assets of the fund (June 30, 2024: 0.095%).

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

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

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

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for period ended June, 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

# Atlas Islamic Stock Fund

## 12 EARNINGS PER UNIT

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

## 13 TOTAL EXPENSE RATIO

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

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

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

### 14.5 Transactions during the period

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

	<b>For the Quarter Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>Un-audited</b>	<b>Un-audited</b>
	<b>----- (Rupees) -----</b>	
Remuneration of the Management Company	38,970,510	22,110,972
Remuneration paid	37,205,080	22,044,511
Sindh Sales Tax on remuneration of the Management Company	5,845,585	2,874,431
Accounting and operational charges	6,845,114	7,517,726
Sindh Sales Tax on Accounting and operational charges	1,026,767	-
Selling and Marketing charges	5,586,608	5,306,633
Sindh Sales Tax on Selling and Marketing charges	837,991	-
Issue of Nil units (2023: 111 units)	-	58,833
Redemption of Nil units (2023: 18,177 units)	-	10,000,000

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

Remuneration of the Trustee	1,693,186	1,135,804
Remuneration paid	1,690,891	1,345,533
Sindh Sales Tax on remuneration of the Trustee	253,985	147,651
Settlement charges including sales tax thereon	79,509	69,719

#### Atlas Insurance Limited (Group Company)

Issue of 18,736 units (2023: 672,438)	15,000,000	346,645,003
Redemption of 23,861 units (2023: 672,438 units)	20,000,000	346,645,003



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

# Atlas Islamic Stock Fund

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

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

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 15.1 Fair value hierarchy

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

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



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## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

---

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

### **Shariah Advisor**

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Dr. Mufti Muhammad Wasih Fasih Butt

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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Al-Baraka Bank (Pakistan) Limited  
BankIslami Pakistan Limited

# First Quarter Report 2024-25

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Dedicated Stock Fund

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

	Note	For the Quarter Ended 30 September	
		2024	2023
		Rupees	
<b>INCOME</b>			
Profit on bank balances	4.1	186,962	413,870
Dividend income		6,271,331	8,754,609
Capital gain on sale of investments - net		5,898,525	4,618,589
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		2,278,037	49,302,108
		<b>8,176,563</b>	<b>53,920,698</b>
<b>Total gain / (loss) for the period</b>		<b>14,634,856</b>	<b>63,089,177</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	3,820,882	4,354,149
Sindh Sales Tax on remuneration of the Management Company	6.2	573,133	566,040
Accounting and operational charges	6.3	627,813	1,233,676
Sales tax on accounting and operational charges	6.4	94,172	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	250,711	290,276
Sindh Sales Tax on remuneration of the Trustee	7.2	37,607	37,736
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	119,088	137,881
Shariah advisory fee		24,000	24,000
Auditors' remuneration		181,094	180,345
Annual listing fee		7,877	10,182
Securities transaction cost		192,178	290,772
Legal and professional charges		-	50,760
Bank charges		1,599	1,011
<b>Total expenses</b>		<b>5,930,155</b>	<b>7,176,828</b>
<b>Net income for the period before taxation</b>		<b>8,704,701</b>	<b>55,912,349</b>
<b>Taxation</b>	12	-	-
<b>Net income for the period after taxation</b>		<b>8,704,701</b>	<b>55,912,349</b>
<b>Earnings per unit</b>	13		
<b>Allocation of net income for the period</b>			
- Net income for the period after taxation		8,704,701	56,009,430
- Income already paid on units redeemed		-	(43,617)
		<b>8,704,701</b>	<b>55,965,813</b>
<b>Accounting income available for distribution:</b>			
-Relating to capital gains		8,176,563	53,920,697
-Excluding capital gains		528,138	2,045,116
		<b>8,704,701</b>	<b>55,965,813</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Dedicated Stock Fund

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Dedicated Stock Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Dedicated Stock Fund (the Fund) is an open-ended shariah compliant scheme constituted under a trust deed entered into on 03 September 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund was revised through the First, Second, Third Fourth, Fifth and Sixth supplements date 8 August 2019, 5 September 2019, 25 November 2019, 1 April 2020, 25 Nov 2021 and 14 April 2022 respectively with the approval of SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 09 October 2018.
- 1.2 The Fund is an open-ended Shariah compliant fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on 10 January 2019. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.3 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.
- 1.4 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. Subsequent to the year ended June 30, 2022, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ [2022: AM2+] on December 22, 2023.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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



# First Quarter Report 2024-25

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

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

# Atlas Islamic Dedicated Stock Fund

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

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

Name of Investee Company	Note	Number of shares				Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held	
		As at July 01, 2024	Purchases during the quarter	Bonus / right shares issued during the quarter	Sales during the quarter	As at September 30, 2024	Carrying cost as at September 30, 2024				Market value as at September 30, 2024
<b>Banks</b>											
Meezan Bank Limited	5.2	115,000	10,000	-	2,000	123,000	29,470,630	28,062,450	5.67	5.58	0.01
Faysal Bank Limited		400,000	-	-	132,090	267,910	14,049,200	12,297,069	2.48	2.45	0.02
		<b>515,000</b>	<b>10,000</b>	<b>-</b>	<b>134,090</b>	<b>390,910</b>	<b>43,519,831</b>	<b>40,359,519</b>	<b>8.15</b>	<b>8.03</b>	
<b>Textile Composite</b>											
Interloop Limited		240,000	40,000	-	-	280,000	19,906,320	19,807,200	4.00	3.94	0.02
Kohinoor Textile Mills Limited		55,000	-	-	-	55,000	4,562,800	3,938,550	0.80	0.78	0.02
		<b>295,000</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>335,000</b>	<b>24,469,120</b>	<b>23,745,750</b>	<b>4.79</b>	<b>4.72</b>	
<b>Cement</b>											
Cherat Cement Company Limited		-	23,000	-	-	23,000	3,776,995	4,172,660	0.84	0.83	0.01
Fauji Cement Company Limited		150,000	-	-	-	150,000	3,436,500	3,792,000	0.77	0.75	0.01
Kohat Cement Company Limited		122,500	-	-	27,000	95,500	23,916,065	29,027,225	5.86	5.78	0.05
Maple Leaf Cement Factory Limited		500,000	-	-	134,400	365,600	13,892,800	11,860,064	2.39	2.36	0.03
Pioneer cement Limited		30,000	15,000	-	-	45,000	7,730,765	8,154,000	1.65	1.62	0.02
Flying Cement Company Limited		-	150,000	-	-	150,000	2,047,490	2,638,500	0.53	0.52	0.02
Lucky Cement Limited		31,500	7,500	-	-	39,000	35,225,745	34,477,560	6.96	6.86	0.01
		<b>834,000</b>	<b>195,500</b>	<b>-</b>	<b>161,400</b>	<b>868,100</b>	<b>90,026,360</b>	<b>94,122,009</b>	<b>19.00</b>	<b>18.73</b>	
<b>Refinery</b>											
Attock Refinery Limited		12,500	-	-	-	12,500	4,394,875	4,021,750	0.81	0.80	0.01
		<b>12,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,500</b>	<b>4,394,875</b>	<b>4,021,750</b>	<b>0.81</b>	<b>0.80</b>	
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited		550,500	-	-	-	550,500	2,548,815	2,069,880	0.42	0.41	0.00
The Hub Power Company Limited		190,000	30,000	-	20,000	200,000	32,569,451	23,868,000	4.82	4.75	0.02
		<b>740,500</b>	<b>30,000</b>	<b>-</b>	<b>20,000</b>	<b>750,500</b>	<b>35,118,266</b>	<b>25,937,880</b>	<b>5.24</b>	<b>5.16</b>	
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited		62,000	8,000	-	-	70,000	11,647,920	11,290,300	2.28	2.25	0.01
Attock Petroleum Limited		-	5,000	-	-	5,000	2,185,933	2,010,000	0.41	0.40	0.00
Sui Northern Gas Pipelines Limited		40,000	82,500	-	-	122,500	8,025,671	7,808,150	1.58	1.55	0.02
		<b>102,000</b>	<b>95,500</b>	<b>-</b>	<b>-</b>	<b>197,500</b>	<b>21,859,523</b>	<b>21,108,450</b>	<b>4.26</b>	<b>4.20</b>	
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited		14,500	-	68,800	14,500	68,800	20,734,333	29,277,152	5.91	5.83	0.01
Oil & Gas Development Company Limited	5.2	285,000	-	-	4,000	281,000	38,038,970	40,303,830	8.14	8.02	0.01
Pakistan Petroleum Limited	5.2	310,000	107,200	-	-	417,200	48,521,288	44,565,304	9.00	8.87	0.02
		<b>609,500</b>	<b>107,200</b>	<b>68,800</b>	<b>18,500</b>	<b>767,000</b>	<b>107,294,590</b>	<b>114,146,286</b>	<b>23.04</b>	<b>22.71</b>	
<b>Engineering</b>											
International Industries Limited		50,000	-	-	39,500	10,500	2,054,955	1,439,970	0.29	0.29	0.01
Mughal Iron And Steel Industries Ltd		40,000	40,000	-	-	80,000	7,063,648	6,196,800	1.25	1.23	0.02
		<b>90,000</b>	<b>40,000</b>	<b>-</b>	<b>39,500</b>	<b>90,500</b>	<b>9,118,603</b>	<b>7,636,770</b>	<b>1.54</b>	<b>1.52</b>	
<b>Automobile Assembler</b>											
Al-Ghazi Tractors Limited		9,000	-	-	-	9,000	3,141,000	3,446,190	0.70	0.69	0.02
Gandhara Automobiles Limited		10,000	-	-	10,000	-	-	-	-	-	-
Gandhara Industries Limited		-	7,000	-	7,000	-	-	-	-	-	-
		<b>19,000</b>	<b>7,000</b>	<b>-</b>	<b>17,000</b>	<b>9,000</b>	<b>3,141,000</b>	<b>3,446,190</b>	<b>0.70</b>	<b>0.69</b>	
<b>Automobile Parts &amp; Accessories</b>											
Thal Limited		17,500	-	-	6,000	11,500	5,558,410	4,716,380	0.95	0.94	0.01
Panther Tyres Limited		65,000	-	-	-	65,000	2,460,250	2,580,500	0.52	0.51	0.04
		<b>82,500</b>	<b>-</b>	<b>-</b>	<b>6,000</b>	<b>76,500</b>	<b>8,018,660</b>	<b>7,296,880</b>	<b>1.47</b>	<b>1.45</b>	

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

# Atlas Islamic Dedicated Stock Fund

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

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

## ADVANCES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

- National Clearing Company of Pakistan Limited (NCCPL)
- Central Depository Company of Pakistan Limited (CDC)
- Withholding tax deducted

	<b>30 September 2024</b>	<b>30 June 2024</b>
	<b>Un-audited</b>	<b>Audited</b>
	<b>----- Rupees -----</b>	
Note		
	2,500,000	2,500,000
	100,000	100,000
	812,741	812,741
	<b>3,412,741</b>	<b>3,412,741</b>

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

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

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

6.2 During the period, an amount of Rs. 573,133 (Sep 30, 2023: Rs. 566,040) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

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

The Management Company based on its own discretion has charged expenses at the rate of 0.35% to 0.6% (June 30, 2024: 0.74%) of average annual net assets of the Fund during the period ended September 30, 2024, subject to total expense charged being lower than actual expense incurred.

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

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

7.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.2% p.a. of average net assets.

7.2 During the period, an amount of Rs. 37,607 (June 30, 2024: Rs.37,736) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

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

8.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.095% of the average annual net assets of the fund (June 30, 2024: 0.095%).

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

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

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

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2024 is 4.74% (30 June 2024: 4.89%) which includes 0.61% (30 June 2024: 0.54%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

# Atlas Islamic Dedicated Stock Fund

## 12 TAXATION

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

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

## 13 EARNINGS PER UNIT

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

## 14 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

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

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

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

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

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

# Atlas Islamic Dedicated Stock Fund

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 15.1 Fair value hierarchy

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

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

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

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

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director



## Atlas Islamic Fund of 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

#### Shariah Advisor

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Dr. Mufti Muhammad Wasih Fasih Butt

#### Auditors

---

Yousuf Adil  
Chartered Accountants

#### Legal Advisers

---

Bawaney & Partners

#### Bankers

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

# Atlas Islamic Fund of Fund

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

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

Contingencies and commitments 11

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

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

		30 June 2024 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Note		----- Rupees -----				
<b>ASSETS</b>						
	4	8,286,424	6,735,328	1,847,752	21,535,889	38,405,393
	5	235,258,934	240,095,160	242,334,252	-	717,688,346
		126,890	108,879	31,968	-	267,737
	6	1,105,650	9,063	17,152	-	1,131,865
		<b>244,777,898</b>	<b>246,948,430</b>	<b>244,231,124</b>	<b>21,535,889</b>	<b>757,493,341</b>
<b>LIABILITIES</b>						
	7	28,342	13,684	1,542	-	43,568
	8	15,454	15,635	15,497	-	46,586
	9	16,607	16,801	16,652	-	50,060
	10	3,020,575	3,456,104	3,879,295	21,535,889	31,891,863
		<b>3,080,978</b>	<b>3,502,224</b>	<b>3,912,983</b>	<b>21,535,889</b>	<b>32,032,077</b>
		<b>241,696,920</b>	<b>243,446,206</b>	<b>240,318,142</b>	<b>-</b>	<b>725,461,264</b>
<b>NET ASSETS</b>						
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>						
		<b>241,696,920</b>	<b>243,446,206</b>	<b>240,318,142</b>	<b>-</b>	<b>725,461,264</b>
<b>NUMBER OF UNITS IN ISSUE</b>						
		<b>294,086</b>	<b>319,010</b>	<b>352,093</b>	<b>-</b>	
<b>NET ASSET VALUE PER UNIT</b>						
		<b>821.8586</b>	<b>763.1298</b>	<b>682.5424</b>	<b>-</b>	
<b>FACE VALUE PER UNIT</b>						
		<b>500.0000</b>	<b>500.0000</b>	<b>500.0000</b>	<b>500.0000</b>	

Contingencies and commitments 11

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

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

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

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

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

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

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

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

Aggressive Allocation Islamic Plan						
For the Quarter ended 30 September 2024			For the Quarter ended 30 September 2023			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
(Rupees)			(Rupees)			
<b>Net assets at the beginning of the period</b>	157,828,894	83,868,024	241,696,918	205,671,679	9,892,002	215,563,683
<b>Issue of units:</b>						
Aggressive 1261 units (2023: Nil) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,036,613	-	1,036,613	-	-	-
- Element of income / (loss) - net	(58,400)	-	(58,400)	-	-	-
<b>Total proceeds on issuance of units</b>	<b>978,213</b>	<b>-</b>	<b>978,213</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Redemption of units:</b>						
Aggressive 2138 units (2023: 463) units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,757,633)	-	(1,757,633)	(255,152)	-	(255,152)
- Element of income / (loss) - net	(9,185)	14,718	5,533	-	(24,883)	(24,883)
<b>Total payments on redemption of units</b>	<b>(1,766,818)</b>	<b>14,718</b>	<b>(1,752,100)</b>	<b>(255,152)</b>	<b>(24,883)</b>	<b>(280,034)</b>
Total comprehensive income / (loss) for the period	-	5,463,033	5,463,033	-	19,643,178	19,643,178
<b>Net assets at the end of the period</b>	<b>157,040,289</b>	<b>89,345,775</b>	<b>246,386,064</b>	<b>205,416,528</b>	<b>29,510,297</b>	<b>234,926,827</b>
<b>Undistributed income brought forward</b>		(Rupees)			(Rupees)	
- Realised income/ (loss)		12,122,197			9,892,002	
- Unrealised gain		71,745,827			-	
		<b>83,868,024</b>			<b>9,892,002</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		5,483,649			18,142,882	
- Excluding capital gains		(5,898)			1,475,413	
		<b>5,477,751</b>			<b>19,618,295</b>	
<b>Undistributed income carried forward</b>		<b>89,345,775</b>			<b>29,510,297</b>	
<b>Undistributed income carried forward</b>						
- Realised income / (loss)		12,122,197			11,367,415	
- Unrealised income		71,745,827			18,142,882	
		<b>89,345,775</b>			<b>29,510,297</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>821.8586</b>			<b>551.1294</b>	
<b>Net asset value per unit at the end of the period</b>		<b>840.3102</b>			<b>601.3467</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director



# First Quarter Report 2024-25

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

Moderate Allocation Islamic Plan						
For the Quarter ended 30 September 2024			For the Quarter ended 30 September 2023			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
(Rupees)			(Rupees)			
<b>Net assets at the beginning of the period</b>	171,941,500	71,504,704	243,446,204	219,153,860	14,557,782	233,711,643
<b>Issue of units:</b>						
Moderate 3,352 units (2023:8 units) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,558,682	-	2,558,682	4,572	-	4,572
- Element of income / (loss) - net	88,715	-	88,715	428	-	428
<b>Total proceeds on issuance of units</b>	<b>2,647,397</b>	<b>-</b>	<b>2,647,397</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>
<b>Redemption of units:</b>						
Moderate 2561 units (2023: 217) units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,954,435)	-	(1,954,435)	(122,839)	-	(122,839)
- Element of income / (loss) - net	(78,171)	14,864	(63,307)	(217)	(12,640)	(12,858)
<b>Total payments on redemption of units</b>	<b>(2,032,606)</b>	<b>14,864</b>	<b>(2,017,739)</b>	<b>(123,057)</b>	<b>(12,640)</b>	<b>(135,697)</b>
Total comprehensive income for the period	-	7,036,680	7,036,680	-	18,644,534	18,644,534
<b>Net assets at the end of the period</b>	<b>172,556,291</b>	<b>78,556,248</b>	<b>251,112,542</b>	<b>219,035,803</b>	<b>33,189,676</b>	<b>252,225,480</b>
<b>Undistributed income / (accumulated loss) brought forward</b>						
- Realised income / (loss)		15,491,208			14,557,782	
- Unrealised gain		56,013,496			-	
		<b>71,504,704</b>			<b>14,557,782</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	7,123,753			16,215,240		
- Excluding capital gains	(72,209)			2,416,654		
	<b>7,051,545</b>			<b>18,631,894</b>		
<b>Undistributed income carried forward</b>		<b>78,556,248</b>			<b>33,189,676</b>	
<b>Undistributed income carried forward</b>						
- Realised income / (loss)		71,432,495			16,974,436	
- Unrealised income		7,123,753			16,215,240	
		<b>78,556,248</b>			<b>33,189,676</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>763.1298</b>			<b>565.1157</b>	
<b>Net asset value per unit at the end of the period</b>		<b>785.2124</b>			<b>610.1910</b>	

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

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

	Conservative Allocation Islamic Plan					
	For the Quarter ended 30 September 2024			For the Quarter ended 30 September 2023		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
----- (Rupees) -----			----- (Rupees) -----			
<b>Net assets at the beginning of the period</b>	<b>188,183,070</b>	<b>52,135,073</b>	<b>240,318,143</b>	<b>231,736,892</b>	<b>16,068,410</b>	<b>247,805,302</b>
<b>Issue of units:</b>						
Conservative 3296 (2023: 609) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,249,679	-	2,249,679	345,275	-	345,275
- Element of income / (loss) - net	54,927	-	54,927	25,116	-	25,116
<b>Total proceeds on issuance of units</b>	<b>2,304,606</b>	<b>-</b>	<b>2,304,606</b>	<b>370,391</b>	<b>-</b>	<b>370,391</b>
<b>Redemption of units:</b>						
Conservative 2,548 (2023:8,611) units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,739,196)	-	(1,739,196)	(4,880,140)	-	(4,880,140)
- Element of income / (loss) - net	(46,822)	(26,064)	(72,886)	(25,040)	(415,236)	(440,276)
<b>Total payments on redemption of units</b>	<b>(1,786,018)</b>	<b>(26,064)</b>	<b>(1,812,082)</b>	<b>(4,905,180)</b>	<b>(415,236)</b>	<b>(5,320,416)</b>
Total comprehensive income for the period	-	8,772,063	8,772,063	-	16,333,038	16,333,038
<b>Net assets at the end of the period</b>	<b>188,701,659</b>	<b>60,881,072</b>	<b>249,582,730</b>	<b>227,202,103</b>	<b>31,986,212</b>	<b>259,188,314</b>
<b>Undistributed income / (accumulated loss) brought forward</b>		<b>(Rupees)</b>			<b>(Rupees)</b>	
- Realised income		18,917,883			16,068,410	
- Unrealised gain / (loss)		33,217,190			-	
		<b>52,135,073</b>			<b>16,068,410</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		8,928,219			10,457,296	
- Excluding capital gains		(182,220)			5,460,506	
		<b>8,745,999</b>			<b>15,917,802</b>	
<b>Undistributed income carried forward</b>		<b>60,881,072</b>			<b>31,986,212</b>	
<b>Undistributed income carried forward</b>						
- Realised income		30,274,904			21,528,916	
- Unrealised income		10,457,296			10,457,296	
		<b>60,881,072</b>			<b>31,986,212</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>682.5424</b>			<b>566.7479</b>	
<b>Net asset value per unit at the end of the period</b>		<b>707.3528</b>			<b>603.8318</b>	

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For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2024-25

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

For The Quarter Ended September 30, 2024					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Note	Rupees				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period after taxation	5,463,033	7,036,680	8,772,063	-	21,271,776
<b>Adjustments for:</b>					
Profit on deposits with banks	(285,057)	(216,553)	(141,296)	-	(642,906)
Gain on sale of investments at fair value through income statement - net	-	-	(11,570)	-	(11,570)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(5,483,649)	(7,123,753)	(8,916,649)	-	(21,524,052)
<b>Decrease in assets</b>	<b>(305,673)</b>	<b>(303,626)</b>	<b>(297,451)</b>	<b>-</b>	<b>(906,750)</b>
Other receivables	1,094,500	-	(0)	-	1,094,500
<b>Increase in liabilities</b>	<b>1,094,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,094,500</b>
Payable to Atlas Asset Management Company - Management Company	16,498	30,614	41,999	-	89,111
Payable to Central Depository Company of Pakistan Limited - Trustee	834	960	997	-	2,791
Payable to the Securities and Exchange Commission of Pakistan	591	722	764	-	2,077
Accrued expenses and other liabilities	(2,756,241)	(3,289,770)	(3,700,977)	(21,535,889)	(31,282,877)
	<b>(2,738,318)</b>	<b>(3,257,474)</b>	<b>(3,657,217)</b>	<b>(21,535,889)</b>	<b>(31,188,898)</b>
Interest received	251,048	202,218	84,798	-	538,064
Investments - net	-	-	4,500,002	-	4,500,002
	<b>251,048</b>	<b>202,218</b>	<b>4,584,800</b>	<b>-</b>	<b>5,038,066</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(1,698,443)</b>	<b>(3,358,882)</b>	<b>630,132</b>	<b>(21,535,889)</b>	<b>(25,963,082)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance of units	978,213	2,647,397	2,304,606	-	5,930,216
Payments against redemption of units	(1,752,100)	(2,017,739)	(1,812,082)	-	(5,581,921)
<b>Net cash (used in) / generated from financing activities</b>	<b>(773,887)</b>	<b>629,658</b>	<b>492,524</b>	<b>-</b>	<b>348,295</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,472,330)</b>	<b>(2,729,224)</b>	<b>1,122,656</b>	<b>(21,535,889)</b>	<b>(25,614,788)</b>
Cash and cash equivalents at the beginning of the period	8,286,424	6,735,328	1,847,752	21,535,889	38,405,393
<b>Cash and cash equivalents at the end of the period</b>	<b>5,814,094</b>	<b>4,006,104</b>	<b>2,970,408</b>	<b>-</b>	<b>12,790,605</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Fund

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

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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Fund of Funds (the Fund) is an open-ended Fund constituted under a trust deed entered into on 20 August 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The offering document of the Fund has been revised various times during 2010 to 2022 with its last amendment in 14 April 2022. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.

1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on January 07, 2019. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Dr. Mufti Muhammad Wasie Fasih Butt as its Shariah Advisor to ensure that the activities of the Funds are in compliance with the principles of Shariah.

1.3 During the previous year 2024, Atlas Islamic Capital Preservation Plan-ii was matured on April 01, 2024 and no new plans were launched afterwards. The investment objectives and policies of each allocation plan are as follows;

#### **Atlas Aggressive Allocation Islamic Plan (AAAIP)**

The "Aggressive Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide capital appreciation. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds and upto 25% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term.

#### **Atlas Moderate Allocation Islamic Plan (AMAIP)**

The "Moderate Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide a mix of capital appreciation and stable returns. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds and upto 45% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to save for medium to long term.

#### **Atlas Conservative Allocation Islamic Plan (ACAIP)**

The "Conservative Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide stable returns. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds and upto 70% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term.

# Atlas Islamic Fund of Fund

## Atlas Islamic Capital Preservation Plan - II (AICPP-II)

The Atlas Islamic Capital Preservation Plan is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Income based Collective Investment Schemes and Shariah Compliant saving Accounts & Term Deposits, while aiming to provide capital preservation upon maturity of the allocation plan. Further during the year ended June 30, 2024 the plan has been matured.

- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ [2022: AM2+] on December 22, 2023.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

		30 June 2024 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total	
Note		----- Rupees -----					
	At fair value through profit or loss - Held for Trading						
	Units of Mutual Funds - listed	5.1	235,258,934	240,095,160	242,334,252	-	717,688,346
			<u>235,258,934</u>	<u>240,095,160</u>	<u>242,334,252</u>	<u>-</u>	<u>717,688,346</u>



# Atlas Islamic Fund of Fund

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

### 5.1.1 Units of Mutual Funds

Name of the investee company	As at July 01, 2024	Purchases during the period	Sold during during the period	As at September 30, 2024	Carrying Value as at September 30, 2024	Market Value as at September 30, 2024	Appreciation/ (diminution) as at September 30, 2024	Market Value as a % of total investment of Plan	Market Value as a % of net assets of Plan
	----- Number of shares -----			----- Rupees -----			----- percentage -----		
<b>Atlas Aggressive Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	35,409	-	-	35,409	18,116,038	19,062,429	946,391	7.92	7.74
Atlas Islamic Money Market Fund	54,618	-	-	54,618	27,488,816	28,817,890	1,329,074	11.97	11.70
Atlas Islamic Dedicated Stock Fund	225,509	-	-	225,509	189,654,080	192,862,263	3,208,183	80.11	78.28
	<b>315,536</b>	<b>-</b>	<b>-</b>	<b>315,536</b>	<b>235,258,934</b>	<b>240,742,582</b>	<b>5,483,648</b>	<b>100.00</b>	<b>97.71</b>
<b>Atlas Moderate Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	79,299	-	-	79,299	40,571,024	42,690,476	2,119,452	17.27	17.00
Atlas Islamic Money Market Fund	102,979	-	-	102,979	51,828,423	54,334,308	2,505,885	21.98	21.64
Atlas Islamic Dedicated Stock Fund	175,618	-	-	175,618	147,695,714	150,194,130	2,498,416	60.75	59.81
	<b>357,896</b>	<b>-</b>	<b>-</b>	<b>357,896</b>	<b>240,095,161</b>	<b>247,218,914</b>	<b>7,123,753</b>	<b>100.00</b>	<b>98.45</b>
<b>Atlas Conservative Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	5,370	-	-	5,370	2,747,177	2,890,691	143,514	1.17	1.16
Atlas Islamic Money Market Fund	303,168	-	-	303,168	152,582,076	159,959,363	7,377,287	64.82	64.09
Atlas Islamic Dedicated Stock Fund	103,454	-	5,337	98,117	82,516,569	83,912,417	1,395,848	34.01	33.62
	<b>411,991</b>	<b>-</b>	<b>5,337</b>	<b>406,654</b>	<b>237,845,822</b>	<b>246,762,471</b>	<b>8,916,649</b>	<b>100.00</b>	<b>98.87</b>
<b>Total as at September 30, 2024</b>	<b>1,085,423</b>	<b>-</b>	<b>5,337</b>	<b>1,080,086</b>	<b>713,199,917</b>	<b>734,723,967</b>	<b>21,524,050</b>		
<b>Total as at June 30, 2024</b>	<b>2,280,893</b>	<b>1,924,767</b>	<b>3,120,237</b>	<b>1,085,423</b>	<b>556,711,834</b>	<b>717,688,346</b>	<b>160,976,512</b>		

#### 30 September 2024 (Un Audited)

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

#### 30 June 2024 (Audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
----- Rupees -----				
1,094,500	-	-	-	1,094,500
11,150	9,063	17,152	-	37,365
<b>1,105,650</b>	<b>9,063</b>	<b>17,152</b>	<b>-</b>	<b>1,131,865</b>

## 6 OTHER RECEIVABLES

Tax recoverable & other receivable

Receivable against sale of units  
Tax recoverable

**6.1** As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, several banks deducted withholding tax on profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court



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

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

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

		30 September 2024 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
Remuneration of the Management Company	7.1	4,596	3,476	3,025	-	11,097
Sindh Sales Tax on remuneration of the Management Company to the Management Company	7.2	690	521	459	-	1,670
Accounting and operational charges	7.3	34,396	35,045	34,832	-	104,272
Sindh Sales Tax on Accounting and operational charges		5,159	5,256	5,225	-	15,640
		<b>44,840</b>	<b>44,298</b>	<b>43,541</b>	<b>-</b>	<b>132,679</b>
		30 June 2024 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
Remuneration of the Management Company	7.1	6,842	5,129	1,365	-	13,336
Sindh Sales Tax on remuneration of the Management Company	7.2	890	667	177	-	1,734
Accounting and operational charges	7.3	20,610	7,888	-	-	28,498
		<b>28,342</b>	<b>13,684</b>	<b>1,542</b>	<b>-</b>	<b>43,568</b>

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated June 20, 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company set the maximum limit of 2.5% of average annual net assets, within allowed expense. The Management Company has charged its remuneration at a rate of 1% (2024:1%) per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax has been charged at 15% (2024:13%) on remuneration of the management company levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs.4,410 (September 2023: Rs. 36,376) charged during the year. Furthermore, an amount of Rs: 25,582 (2024: Rs. 64,142) has been paid to the Management Company which acts as a collecting agent.

# Atlas Islamic Fund of Fund

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

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

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

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

8.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.07% per annum (2023 : 0.07%) of net assets.

8.2 Sindh Sales Tax has been charged at 15% (2024:13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs.19,422 (2023: Rs. 28,775) charged during the year. Furthermore an amount of Rs. 129,486 (2023: Rs. 221,359) was paid to the Trustee which acts as a collecting agent.

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

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

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

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

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## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

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

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

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as fund of fund scheme. the total expense ratio of the Fund is as follows:

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

  

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

# Atlas Islamic Fund of Fund

## 13 TAXATION

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

## 14 EARNING PER UNIT

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

## 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed. The details of transactions carried out by the Fund with connected persons during the period and balances with them at the period / year end are as follows:

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

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For The Quarter Ended September 30, 2023

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

30 September 2024 (Un Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----					
<b>15.2 Details of balances with related parties as at the period / year end are as follows:</b>					
<b>Atlas Asset Management Limited (Management Company)</b>					
Remuneration payable to the management company	4,596	3,476	3,025	-	11,097
Sindh Sales tax payable on remuneration of the Management Company	690	521	459	-	1,670
Outstanding amount - at net asset value	14,212,327	11,106,800	39,070,796	-	64,389,923
Outstanding units	16,913	14,145	55,235	-	86,293
<b>Central Depository Company of Pakistan Limited (Trustee)</b>					
Trustee fee payable	14,163	14,431	14,342	29,304	72,240
Sindh Sales tax payable on remuneration of trustee	2,125	2,164	2,152	3,809	10,250
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>					
Outstanding amount - at net asset value	940,729	916,250	918,902	-	2,775,882
Outstanding units	1,120	1,167	1,299	424,697	428,283
<b>Shirazi Investments (Private) Limited - Group Company*</b>					
Outstanding amount - at net asset value	181,080,269	173,200,379	158,801,138	-	513,081,787
Outstanding units	215,492	220,578	224,501	-	660,571

# Atlas Islamic Fund of Fund

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

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

Outstanding amount - at net asset value  
Outstanding units

30 September 2024 (Un Audited)				
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----				
42,966,277	46,546,844	48,646,363	-	138,159,484
51,131	59,279	68,772	-	179,183
602,312	10,246,121	548,111	-	11,396,544
717	13,049	775	-	14,541

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

Outstanding amount - at net asset value  
Outstanding units

10% and above\*

30 September 2024 (Un Audited)				
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----				
6,842	5,129	1,365	-	13,336
890	667	177	-	1,734
20,610	7,888	-	-	28,498
13,900,251	10,794,443	37,700,387	-	62,395,082
16,913	14,145	55,235	-	86,293

### Atlas Asset Management Limited (Management Company)

Remuneration payable to the management company  
Sindh Sales tax payable on remuneration of the Management Company  
Accounting and operational charges payable  
Outstanding amount - at net asset value  
Outstanding units

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

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

Trustee fee payable  
Sindh Sales tax payable on remuneration of trustee

13,676	13,836	13,714	-	41,226
1,778	1,799	1,783	-	5,360

### Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund

Outstanding amount - at net asset value  
Outstanding units

920,072	890,483	886,672	-	2,697,227
1,120	1,167	1,299	-	3,585

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

Outstanding amount - at net asset value  
Outstanding units

177,104,094	168,329,449	153,231,188	-	498,664,731
215,492	220,578	224,501	-	660,571

### Atlas Islamic Dedicated Stock Fund

Outstanding amount - at net asset value  
Outstanding units

189,654,080	147,695,714	87,005,000	-	424,354,794
225,509	175,618	103,454	-	504,581

### Atlas Islamic Money Market Fund

Outstanding amount - at net asset value  
Outstanding units

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

### Atlas Islamic Income Fund

Outstanding amount - at net asset value  
Outstanding units

18,116,038	40,571,024	2,747,177	-	61,434,238
35,409	79,299	5,370	-	120,077

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30 September 2024 (Un Audited)

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

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

For the period ended 30 September 2024

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

For the year ended 30 June 2024

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

# Atlas Islamic Fund of Fund

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

## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 16.1 Fair value hierarchy

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

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

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

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

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by th Board of Directors of the Management Company on October 30, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director



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