



**Atlas Islamic Money Market Fund**

**Atlas Islamic Income Fund**

**Atlas Islamic Stock Fund**

**Atlas Islamic Dedicated Stock Fund**

**Atlas Islamic Fund of Funds**

**ANNUAL REPORT**

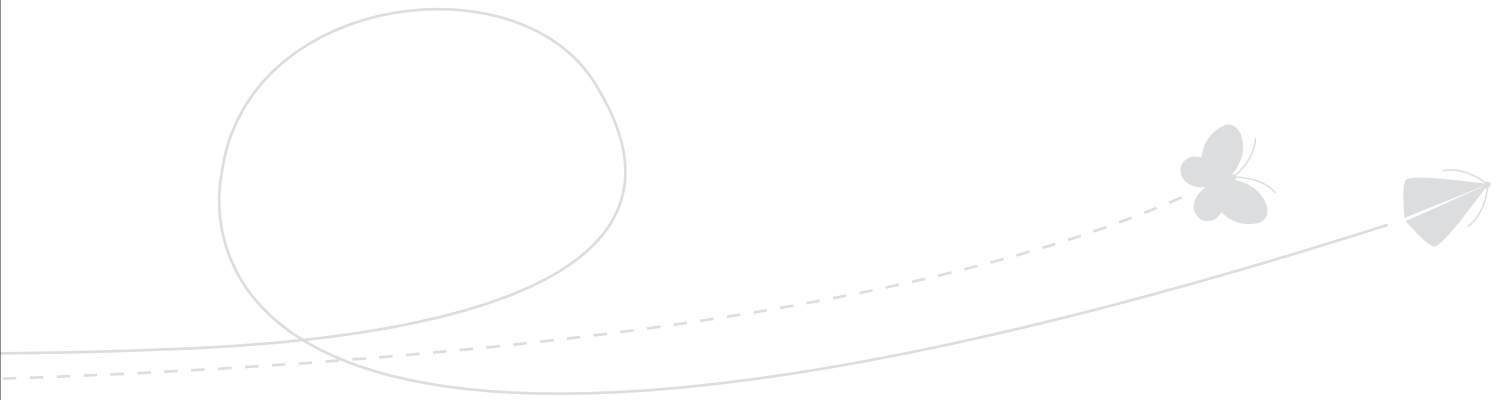
**30 June 2024**



Managed By

**Atlas Asset Management**

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



# MANAGING TO THE CORE!

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

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## Diversity

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



# Company Profile

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

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

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



# Vision

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



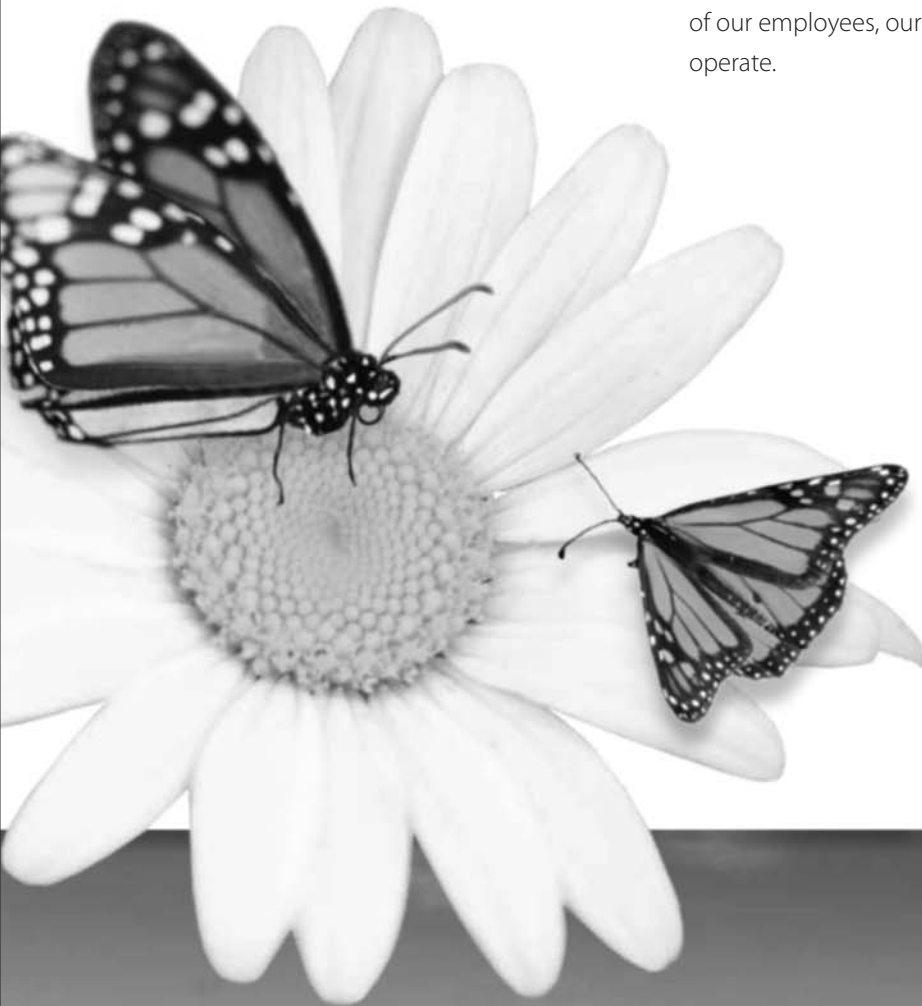
Mutual Funds | Pension Funds | Investment Advisory Services | Private Equity | REIT

# Creativity

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

# Mission

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



Growth | Returns | Tax Savings

# Team Work

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



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# Organisation

## Management Company

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Atlas Asset Management Limited

## Board of Directors of the Management Company

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

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

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

**Company Secretary** Ms Zainab Kazim

## Board Committees

### Audit Committee

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

**Secretary** Mr. M. Uzair Uddin Siddiqui

### Human Resource & Remuneration Committee

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

**Secretary** Ms Zainab Kazim

## Investment Committee

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

## Management Committee

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

## Risk Management Committee

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

## Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

## Chief Internal Auditor

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Mr. M. Uzair Uddin Siddiqui

## Registered Office

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

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## Board of Directors of the Management Company

### Mr. Iftikhar H. Shirazi

Chairman

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

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

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

### Mr. Fahim Ali Khan

Director

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

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

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

### Mr. M. Habib-ur-Rahman

Director

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

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

### Mr. Tariq Amin

Independent Director

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

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## Board of Directors of the Management Company

### Mr. Ali H. Shirazi

Director

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

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

### Ms Zehra Naqvi

Independent Director

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

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

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

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

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

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

### Mr. Muhammad Abdul Samad

Chief Executive Officer

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

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

Growth | Returns | Tax Savings

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# Chairman's Review

It is my pleasure to present you the Annual Reports of Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF) and Atlas Islamic Fund of Funds (AIFO) for the financial year ended June 30, 2024.

## THE ECONOMY

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

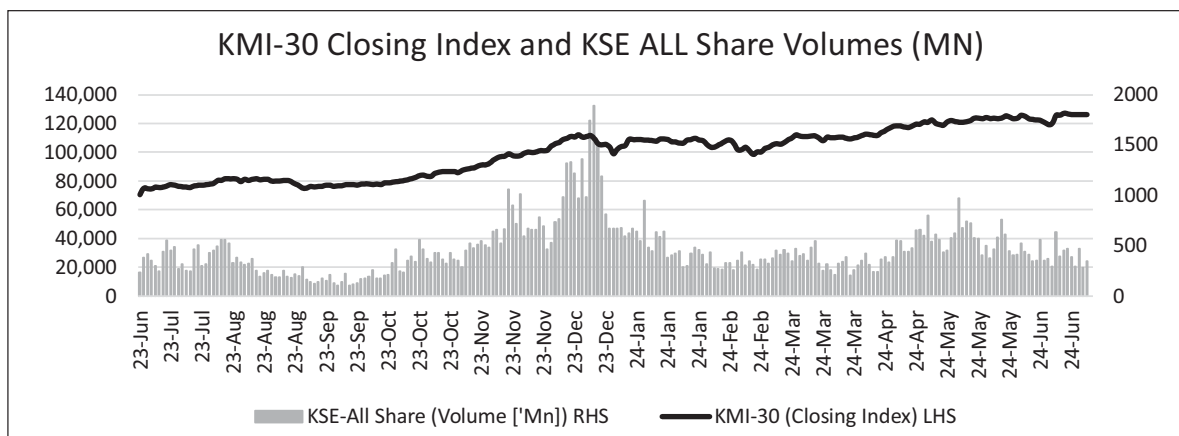
On the external front, policy tightening, and enforcement strategies have yielded encouraging outcomes. The current account deficit significantly narrowed to USD 0.7 billion in FY24 from USD 3.3 billion in FY23. This improvement was mainly driven by an increase in exports of 11.6% from USD 27.9 billion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

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

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

## THE STOCK MARKET

The KMI-30 index increased 78.7% from 70,748.13 points as on June 27, 2023, to 126,424.27 points as on June 28, 2024. The daily average volume during FY24 increased by 1.4x to 461 million shares compared to daily average of 192 million shares traded in FY23. Foreign Portfolio Investors recorded net inflow of US \$140.81 million during FY24 compared to net inflow of US \$1.57 million in FY23. On local investors' front, Insurance and Corporates were net buyers of US \$126.34 million, and US \$35.65 million respectively. Banks, Individuals, Mutual Funds, Broker Proprietary Trading and others remained net sellers of US \$141.29 million, US \$59.63 million, US \$46.92 million, US \$20.81 million, and US \$33.15 million respectively.



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

## THE MONEY MARKET

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

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

## MUTUAL FUND INDUSTRY

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

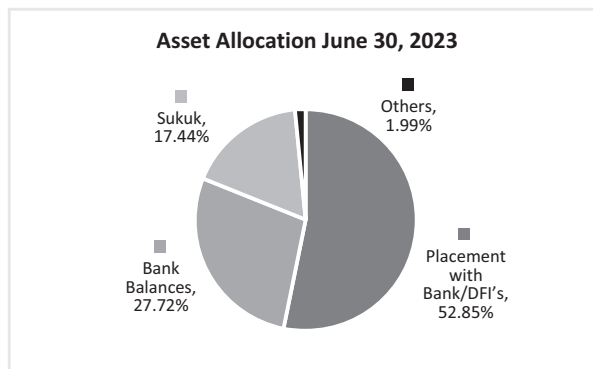
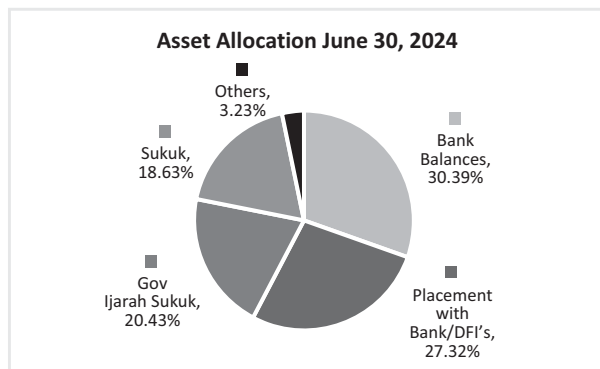
## MUTUAL FUND TAXATION

### FEDERAL EXCISE DUTY (FED)

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

## FUND OPERATIONS - AIMF

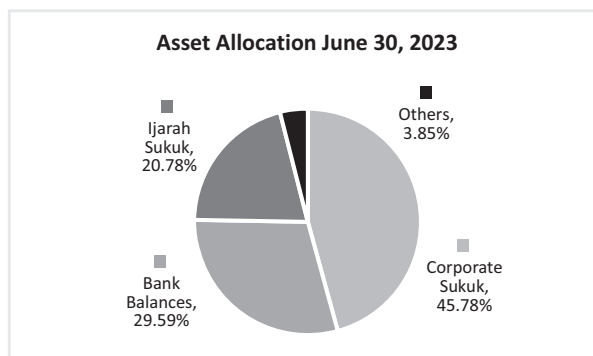
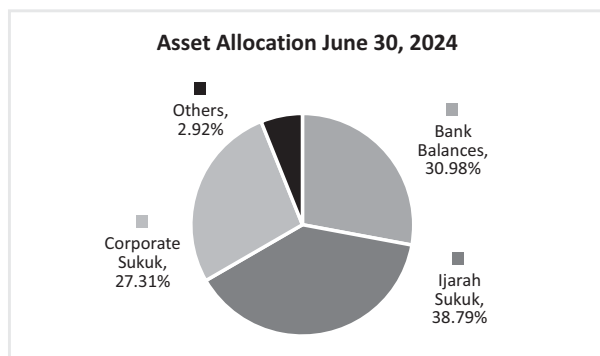
The Net Asset Value per unit of Atlas Islamic Money Market Fund (AIMF) increased by 20.02% to Rs. 503.79 as on June 30, 2024. The benchmark 3-months average deposit rates of three (AA) rated Islamic Banks or Islamic windows of conventional bank as selected by MUFAP stood at 10.28%. The AIMF exposure with high yielding Shariah Compliant Bank Balances stood at 30.39%, Placements with Banks & DFI's stood at 27.32%, Government Ijarah Sukuk stood at 20.43%, Sukuk stood at 18.63%, and others stood at 3.23%. The Net Assets of your Fund stood at Rs. 6.57 billion, with 13.04 million units outstanding as on June 30, 2024.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated distribution of Rs. 98.88 per unit during fiscal year ended June 30, 2024 (19.78% on the face value of Rs. 500 per unit).

## FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 21.03% to Rs. 512.05 as on June 30, 2024. The benchmark 6-months average deposit rates of three (A) rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP stood at 10.10%. The AIIF's total exposure in Government Ijarah Sukuk, Shariah Compliant Bank Balances, Corporate Sukuk and Others stood at 38.79%, 30.98%, 27.31%, and 2.92% respectively. The Net Assets of the Fund stood at Rs. 1.99 billion, with 3.89 million units outstanding as of June 30, 2024.



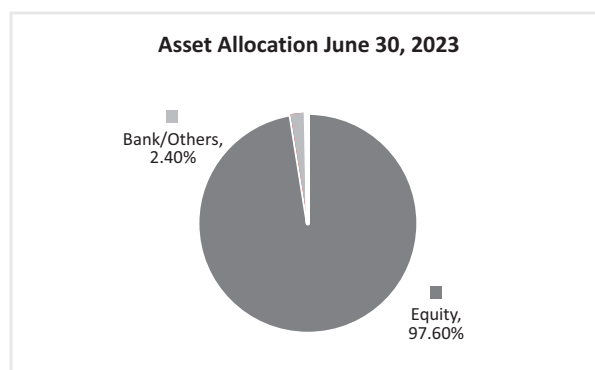
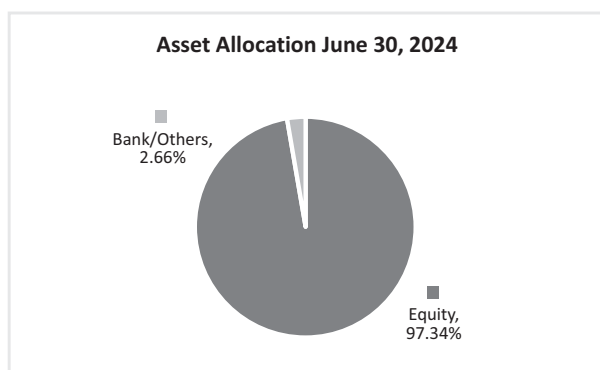
The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 105.50 per unit for the period ended June 30, 2024 (21.10% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 1,733,902 up till June 30, 2024 (Rs. 0.45 per unit).



## FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 88.35% to Rs. 824.91 as on June 30, 2024. The benchmark KMI-30 index increased by 78.70% during the same period. The KMI-30 index increased from 70,748.13 points as on June 27, 2023 to 126,424.26 points as on June 28, 2024. AISF's 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 97.34% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Shariah Compliant Commercial Banks and Power Generation & Distribution sectors. The Net Assets of the Fund stood at Rs. 6.05 billion, with 7.34 million units outstanding as of June 30, 2024.

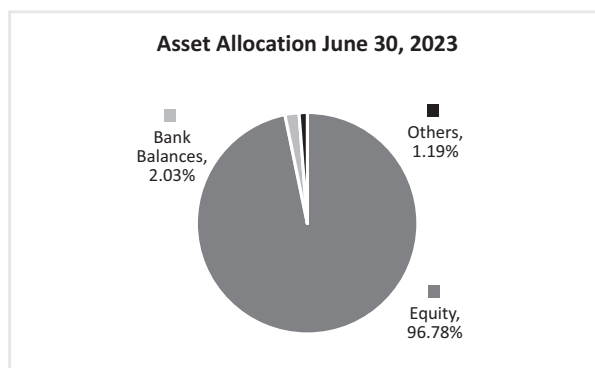
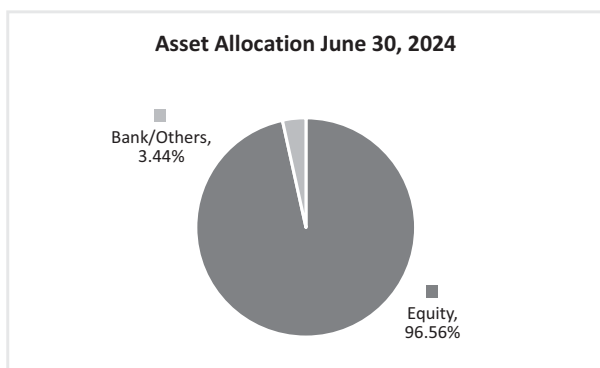


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 75.00 per unit for the period ended June 30, 2024 (15.00% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 10,453,385 up till June 30, 2024 (Rs. 1.43 per unit).

## FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 84.83% to Rs. 840.44 as on June 30, 2024. The benchmark KMI-30 index increased by 78.70% during the same period. The KMI-30 index increased from 70,748.13 points as on June 27, 2023 to 126,424.30 points as on June 28, 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 exposure stood at 96.56% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Shariah Compliant Commercial Banks and Power Generation & Distribution sectors. The Net Assets of the Fund stood at Rs. 500 million, with 0.59 million units outstanding as of June 30, 2024.



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The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Dedicated Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 75.00 per unit for the period ended June 30, 2024 (15.00% on the face value of Rs. 500 per unit).

#### **FUND OPERATIONS - AIFOF**

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 64.55% to Rs. 821.86 as on June 30, 2024. AAAIP was 77.48%, 11.23% and 7.40% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 51.85% to Rs. 763.13 as on June 30, 2024. AMAIP was 59.81%, 20.99% and 16.43% invested in AIDSF, AIMF and AIIF respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 38.08% to Rs. 682.54 as on June 30, 2024. ACAIP was 62.48%, 35.62% and 1.12% invested in AIMF, AIDSF and AIIF respectively. The Net Assets of AIFOF stood at Rs. 725 Million as of June 30, 2024.

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Fund of Funds, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregate distribution of Rs 85.00 per unit for AAAIP, Rs. 95.00 for AMAIP, and Rs. 100.00 for ACAIP for the period ended June 30, 2024.

#### **RATINGS**

- **ASSET MANAGER RATING**

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

- **FUND STABILITY RATING - 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**

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

خدا جب دیتا ہے تو چھپڑ پھاڑ کے دیتا ہے

When god decides to give you something he overwhelms you

#### **ACKNOWLEDGEMENT**

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

Karachi: September 19, 2024

**Iftikhar H. Shirazi**  
Chairman



# Directors' Report

The Board of Directors of Atlas Asset Management Limited, the Management Company of Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Fund of Funds (AIFOF) and Atlas Islamic Dedicated Stock Fund (AIDSF) take pleasure in presenting the Annual Reports along with the audited financial statements and Auditors' Reports thereon of AIIF, AISF, AIMF, AIFOF and AIDSF for the year ended 30 June 2024.

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

Earnings per unit, return, net assets, and summary of sales / redemption of units of the AIIF, AISF, AIMF, AIFOF and AIDSF, and for the year ended 30 June 2024 and 30 June 2023 are as follows:

Particulars	AIIF		AISF		AIMF		AIDSF	
	2024	2023	2024	2023	2024	2023	2024	2023
Earnings/ (loss) per unit - Rupees	89.99	88.72	368.47	(21.32)	80.31	50.25	583.92	(15.98)
Return	21.10%	15.76%	88.47%	-3.36%	21.96%	16.75%	84.91%	-3.68%
Net assets - Rupees million	1,994.04	1,557.18	6,050.69	3,241.35	6,567.48	3,373.87	499.70	503.83
Sales - Rupees million	2,555.67	1,383.45	3,318.30	844.77	26,469.44	10,948.17	95.92	141.45
Sales - in units	4,546,885	2,605,525	4,327,244	1,799,224	52,041,238	21,646,645	130,042	279,746
Redemptions - Rupees million	2,134.80	1,655.86	2,701.36	1,318.42	23,280.29	9,012.36	406.31	99.16
Redemptions - in units	3,704,486	3,046,217	3,776,502	2,821,600	45,723,992	17,821,111	552,726	191,722
Units outstanding at year end	3,894,249	3,051,850	7,335,005	6,784,263	13,036,132	6,718,886	594,574	1,017,257

Particulars	AIFOF June 2024			
	Atlas Aggressive Allocation Islamic Plan (AAAIP)	Atlas Moderate Allocation Islamic Plan (AMAIP)	Atlas Conservative Allocation Islamic Plan (ACAIP)	Atlas Islamic Capital Preservation Plan-II (AICPP-II)
Earnings/ (loss) per unit - Rupees	408.50	330.64	235.12	NA
Return %	64.55%	51.85%	38.08%	NA
Net assets - Rupees million	241.70	243.45	240.32	NA
Sales - Rupees million	41.37	24.01	28.44	NA
Sales - in units	52,877	31,465	41,741	NA
Redemptions - Rupees million	112.44	92.43	87.52	NA
Redemptions - in units	149,922	126,019	126,890	NA
Units outstanding at year end	294,086	319,010	352,093	NA

Particulars	AIFOF June 2023			
	Atlas Aggressive Allocation Islamic Plan (AAAIP)	Atlas Moderate Allocation Islamic Plan (AMAIP)	Atlas Conservative Allocation Islamic Plan (ACAIP)	Atlas Islamic Capital Preservation Plan (AICPP-I)
Earnings/ (loss) per unit - Rupees	7.78	25.13	51.40	41.44
Return %	1.38%	5.5%	10.7%	8.6%
Net assets - Rupees million	215.56	233.71	247.81	482.33
Sales - Rupees million	88.67	96.36	96.23	18.73
Sales - in units	160,233	166,226	164,740	37,462
Redemptions - Rupees million	4.69	0.81	1.90	8.62
Redemptions - in units	8,411	1,363	3,172	16,567
Units outstanding at year end	391,131	413,564	437,241	966,159

#### INCOME DISTRIBUTION - AIIF

The Investment Committee of the Management Company of AIIF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 105.5000 (2023: Rs. 76.22) per unit for the FY 2023-24. The total payout for the year works out to 21.10% (2023: 15.24%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

#### INCOME DISTRIBUTION - AISF

The Investment Committee of the Management Company of AISF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 75.00 (2023: Nil) per unit for the FY 2023-24. The total payout for the year works out to 15.00% (2023: 0%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

#### INCOME DISTRIBUTION - AIDSF

The Investment Committee of the Management Company of AIDSF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 75.00 (2023: Nil) per unit for the FY 2023-24. The total payout for the year works out to 15.00% (2023: 0%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

#### INCOME DISTRIBUTION - AIMF

The Investment Committee of the Management Company of AIMF, under the authority delegated to them by the Board of Directors, approved aggregated interim distribution of Rs. 98.8821 (2023: 75.76) per unit for the FY 2023-24. The total payout for the year works out to 19.78% (2023: 15.75%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

#### INCOME DISTRIBUTION - AAAIP

The Investment Committee of the Management Company of AAAIP, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs 85.0000 (2023: 10.10) per unit for the FY 2023-24. The total payout for the year works out to 17.00% (2023: 2.02%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

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## **INCOME DISTRIBUTION - AMAIP**

The Investment Committee of the Management Company of AMAIP, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 95.0000 (2023: 32.55) per unit for the FY 2023-24. The total payout for the year works out to 19.00% (2023: 6.51%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

## **INCOME DISTRIBUTION - ACAIP**

The Investment Committee of the Management Company of ACAIP, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 100.0000 (2023: 60.60) per unit for the FY 2023-24. The total payout for the year works out to 20.00% (2023: 12.12%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

## **INCOME DISTRIBUTION - AICPP-II\***

Atlas Islamic Capital preservation Plan II (AICPP II) was matured on April 01, 2024. The Investment Committee of the Management Company of AICPP-II, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 43.20 per unit for the FY 2022-23. The total payout for the 2022-23 was 8.64% on the face value of Rs.500 per unit.

## **CHAIRMAN'S REVIEW**

The review included in the Annual Report of AIIF, AISF, AIMF, AIFOF and AIDSf, deals inter alia with the performance of these Funds for the year and future prospects. The directors endorse the contents of the review.

## **CORPORATE GOVERNANCE**

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

## **STATEMENT BY THE BOARD OF DIRECTORS**

The Board of Directors states for AIIF, AISF, AIMF, AIFOF and AIDSf that:

- The financial statements, prepared by the Management Company of these funds present fairly their state of affairs, the results of operations, comprehensive income for the year, cash flows, and movement in Unit Holders' Funds.
- Proper books of account of these Funds have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no doubt about the Funds' ability to continue as a going concern.
- Statutory payments, taxes, levies properly disclosed in the Financial Statements.

- Summaries of key financial data/ performance tables of AIIF, AISF, AIMF, AIFO and AIDS are annexed on pages 65, 106, 26, 186 and 146 respectively, of the Annual Report.
- The statement as to the value of investments of provident fund is not applicable in the case of these funds as these relate to retirement benefits to the employees of the Management Company, and are not chargeable to these Funds.
- The pattern of unit holdings is appended as notes 25, 22, 24, 22 and 22 respectively to the financial statements of AIIF, AISF, AIMF, AIFO and AIDS.

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

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

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

- Male: 6
- Female: 1

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

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

Six Board Meetings were held and attended during FY 2023-24. The particulars of the dates of meetings, and the directors attending, as required under the NBFC Regulations, 2008, are appended as note 29, 25, 28, 25 and 26 respectively to the financial statements of AIIF, AISF, AIMF, AIFO and AIDS.

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

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

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

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

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

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

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

## CORPORATE SOCIAL RESPONSIBILITIES (CSR) & DONATIONS

As per the CSR / Donations Policy of the Company approved by the Board, each year, the Company makes a contribution of 1% of the Management Company after tax profit to donations. In addition, the Shariah Compliant funds under management, as per their Constitutive documents, are required to purify their Shariah Non-Compliant (Haram) income from the Fund. Such income, in accordance with the certification by the Shariah Advisor of these funds, is also donated to charitable institutions approved by the Shariah Advisor, on quarterly basis.

## RATINGS UPDATE

### ASSET MANAGER RATING

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

### FUND STABILITY RATING - AIIF

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

### FUND STABILITY RATING - AIMF

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

## AUDITORS

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

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## **ACKNOWLEDGEMENT**

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

For and on behalf of the Board

**Muhammad Abdul Samad**  
Chief Executive Officer

**Frahim Ali Khan**  
Director

Karachi: September 19, 2024

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# INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF ATLAS ASSET MANAGEMENT LIMITED

## Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) External Shariah Audit of Atlas Asset Management Limited (the Company) for assessing compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

## Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

- 1) Essentials, Regulations, Instructions and Guidelines issued by the Securities and Exchange Commission of Pakistan (SECP);
- 2) The rulings of Central Shariah Board as notified by SECP;
- 3) Requirements of the applicable Islamic Financial Accounting Standards as notified by the Securities and Exchange Commission of Pakistan (SECP);
- 4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated, in respect of below mentioned Islamic funds and their sub-funds of the Company, for their implications on the financial statements of the Company for the year ended June 30, 2024:

1. Atlas Islamic Stock Fund
2. Atlas Islamic Income Fund
3. Atlas Islamic Dedicated Stock Fund
4. Atlas Islamic Money Market Fund
5. Atlas Islamic Fund of Funds
6. Atlas Pension Islamic Fund
7. Atlas KPK Pension Islamic Fund

## Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Company with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

## Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

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The firm applies International Standard on Quality Management (ISQM) 1 which requires the firm to design , implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Our responsibility and summary of the work performed**

Our responsibility in connection with this engagement is to express an opinion on compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the (the company's) financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depend on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Islamic Funds of the Company's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. We have designed and performed necessary verification procedures on various financial arrangements, transactions and management activities related to Islamic Business having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

### **Conclusion**

Based on our reasonable assurance engagement we report that in our opinion based on the evidence we have obtained, the Company's overall financial arrangements, transactions, and management activities related to Islamic Business for the year ended June 30, 2024, are in compliance with the Shariah rules and principles, in all material aspects.

### **BDO EBRAHIM Et CO.**

Chartered Accountants

**Engagement Partner:** Tariq Feroz Khan

**Date:** August 30, 2024

**Place:** Karachi



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# Atlas Islamic Money Market Fund

## Corporate Information

### Trustee

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

### Shariah Advisor

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Dr. Mufti Hassan Usmani

### Auditors

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EY Ford Rhodes  
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



# Fund Manager's Report

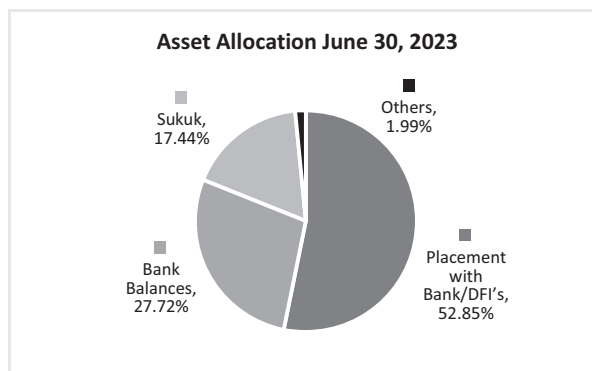
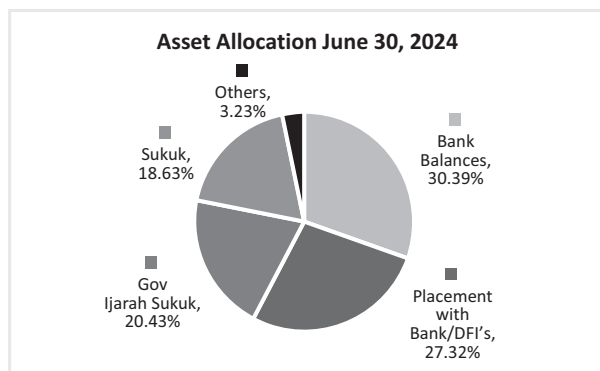
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consisting of Shariah Compliant money market instruments. The Fund invests in Shariah Compliant money market instruments with a maximum time to maturity of six months for any asset whereas, as per SECP direction 17 of 2023 the fund can also take exposure in one year government listed debt securities meanwhile weighted average time to maturity of the fund cannot exceed 90 days. This is intended to reduce risk while maintaining liquidity. The Fund's investment strategy is based on fundamental credit analysis of counterparties. The Fund primarily invests in short term government securities/bank deposits and other short term money market instruments. The Fund will make periodic payout to the unit holders, which shall be reinvested.

Atlas Islamic Money Market Fund benchmark is three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP

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

## FUND OPERATIONS - AIMF

The Net Asset Value per unit of Atlas Islamic Money Market Fund (AIMF) increased by 20.02% to Rs. 503.79 as on June 30, 2024. The benchmark 3-months average deposit rates of three (AA) rated Islamic Banks or Islamic windows of conventional bank as selected by MUFAP stood at 10.28%. The AIMF exposure with high yielding Shariah Compliant Bank Balances stood at 30.39%, Placements with Banks & DFI's stood at 27.32%, Government Ijarah Sukuk stood at 20.43%, Sukuk stood at 18.63%, and others stood at 3.23%. The Net Assets of your Fund stood at Rs. 6.57 billion, with 13.04 million units outstanding as on June 30, 2024.



## Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individual	1617	2,347,485,269	35.74%
Other corporates	27	2,650,239,123	40.35%
Retirement funds	19	1,292,059,427	19.67%
Associated companies	1	277,692,342	4.23%
<b>Grand Total</b>	<b>1,664</b>	<b>6,567,476,160</b>	<b>100.00%</b>

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The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs. 98.88 per unit during fiscal year ended June 30, 2024 (19.78% on the face value of Rs. 500 per unit).

The Total Expense Ratio (TER) of the Fund is 0.57% including Government levy and SECP Fee of 0.12%.

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

Karachi: September 19, 2024

**Fawad Javaid**  
Head of Fixed Income

## Performance Since Inception

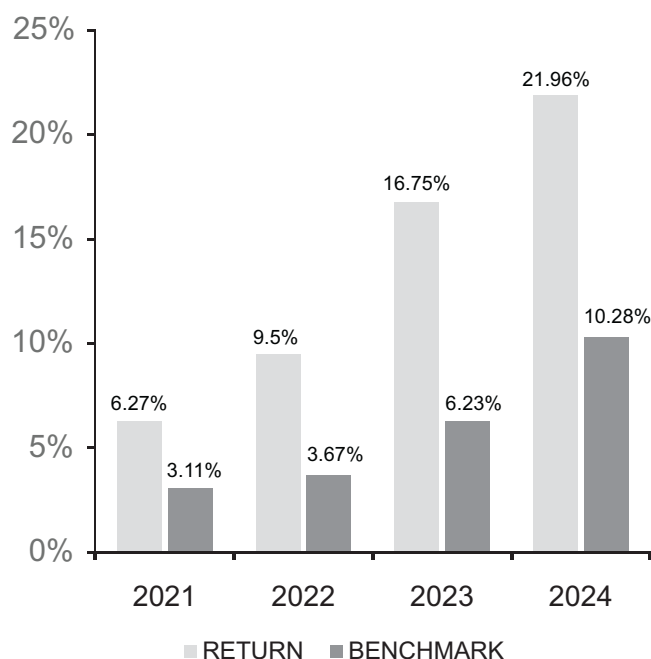
	2024	2023	2022	2021*
Net assets (Rs. in '000)	6,567,476	3,373,874	1,446,676	636,613
Number of units in issue	13,036,132	6,718,886	2,893,353	1,273,226
Net asset value per unit (Rs.)	503.79	502.15	500.00	500.00
Net income / (loss) (Rs. in '000)	1,046,903	337,657	114,589	16,585
Earnings / (loss) per unit (Rs.)	80.31	50.25	39.60	13.03
Annual return of the Fund (%)	21.96	16.75	9.50	6.27
Offer price **	503.79	502.15	500.00	500.00
Redemption price **	503.79	502.15	500.00	500.00
Highest offer price	512.02	510.26	500.00	500.00
Lowest offer price	502.40	500.00	500.00	500.00
Highest repurchase price per unit	512.02	510.26	500.00	500.00
Lowest repurchase price per unit	502.40	500.00	500.00	500.00

\* For the period from 07 January 2021 to 30 June 2021 (Date of Launch: 07 January 2021)

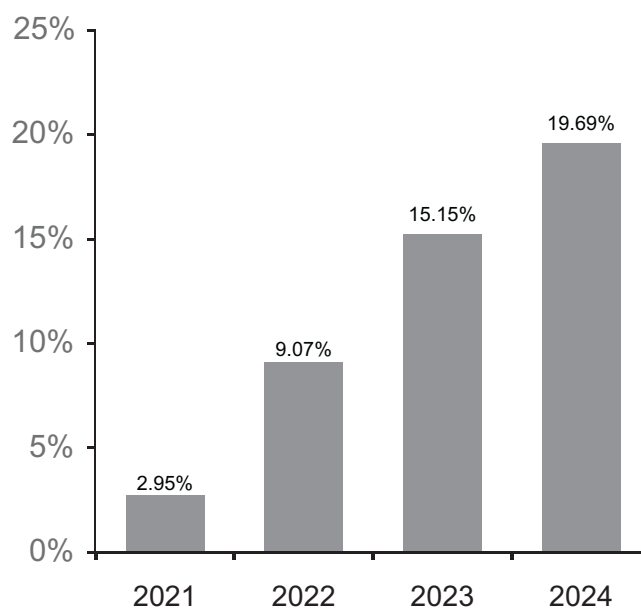
\*\* Relates to announced prices.

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

### Yearly Performance (Annualized)



### Payout History (% on Opening NAV)



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# TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

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

Karachi: September 19, 2024

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

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## REVIEW REPORT OF THE SHARIAH ADVISOR

### نحمده و نصلی علی رسولہ الکریم

As a Shariah Adviser of the Atlas Islamic Money Market Fund (AIMF), I am issuing this report in accordance with clause 11.4 (c) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Adviser my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

As part of my mandate as the Shariah Adviser to the Fund. I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by AIMF for the period ended June 30, 2024 are in compliance with the Shariah principles.

There are investments made by AIMF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Fund Manager, in consultation with me, the Shariah Board of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: June 30, 2024

**Dr. Mufti Hassan Usmani**  
Shariah Advisor

# INDEPENDENT AUDITOR'S REPORT

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

### Opinion

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

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

### Basis for Opinion

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

### Key Audit Matters

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

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
<b>Investment in Islamic securities</b>	
<p>The investment of the Fund represents significant portion of the total assets of the Fund during the year and / or as at the year end. The investments as at year end represents 67% of total assets of the Fund.</p> <p>In view of the above, we have considered this area as a key audit matter.</p> <p>For disclosure refer to note 5 to the financial statements.</p>	<p>We performed a combination of audit procedures focusing on the existence of the investments as at the year end and acquisition and disposal of investment including related income / gains that arose during the year. Our key procedure included the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of fund's process over acquisition, disposals and periodic valuation of investment portfolio and evaluated / tested controls in those areas for the purpose of our audit.</li> <li>• We performed verification of acquisition and disposal of investments on sample basis.</li> <li>• Recalculated gain/ (loss) on disposal of investments and markup income.</li> <li>• We performed verification of year-end balance portfolio of investment as at 30 June 2024 by circulating confirmations to custodians and reviewing Investment position summary (IPS) statements.</li> </ul>

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

#### Other Information

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

Karachi: September 26, 2024  
UDIN: AR2024100766MRa9bSt8

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

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT JUNE 30, 2024

	Note	2024 Rupees	2023
<b>Assets</b>			
Bank balances, Musharika Certificates and Term deposit receipts	4	2,016,208,047	1,982,217,192
Investments	5	4,404,336,083	1,349,300,281
Profit receivable on deposits and investments	6	214,034,008	66,899,176
Prepayments, deposits and other receivables	7	450,303	515,170
Preliminary and floatation cost	8	219,139	363,784
<b>Total assets</b>		<b>6,635,247,580</b>	<b>3,399,295,602</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	9	2,871,350	1,892,983
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	353,345	193,370
Payable to the Securities and Exchange Commission of Pakistan	11	426,737	408,462
Accrued expenses and other liabilities	12	34,490,858	5,774,390
Payable Against Redemption of Units		29,629,131	17,152,531
<b>Total liabilities</b>		<b>67,771,420</b>	<b>25,421,736</b>
<b>NET ASSETS</b>		<b>6,567,476,160</b>	<b>3,373,873,867</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>6,567,476,160</b>	<b>3,373,873,867</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13	----- Number of Units -----	
<b>NUMBER OF UNITS IN ISSUE</b>	15	<b>13,036,132</b>	<b>6,718,886</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>503.7902</b>	<b>502.1478</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# INCOME STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023 -----
<b>Income</b>			
Profit on investments and bank balances	14	1,080,810,803	351,621,038
Loss on redemption of investments - net		(2,250,000)	-
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,912,824)	-
<b>Total income</b>		<b>1,076,647,979</b>	<b>351,621,038</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Company - Management Company	9.1	15,594,204	7,676,525
Sindh Sales Tax on remuneration of the Management Company	9.2	2,027,247	997,948
Accounting & operational charges	15	-	2,137,932
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	2,886,144	1,123,269
Sindh Sales Tax on remuneration of the Trustee	10	375,199	146,025
Annual fee - Securities and Exchange Commission of Pakistan	11	3,935,651	408,462
Auditor's remuneration	16	342,901	239,978
Transaction charges		633,093	353,308
Amortization of preliminary expenses and floatation costs	8	144,645	144,172
Annual listing fee		30,750	27,500
Fund rating fee		227,864	207,355
Shariah advisory fee		96,000	80,000
Printing charges		127,170	69,166
Bank charges		204,950	95,031
Legal and professional charges		341,400	86,400
Selling and Marketing Charges	9.3	2,777,524	171,334
<b>Total expenses</b>		<b>29,744,741</b>	<b>13,964,405</b>
<b>Net income for the year before taxation</b>		<b>1,046,903,238</b>	<b>337,656,634</b>
<b>Taxation</b>	18	-	-
<b>Net income for the year</b>		<b>1,046,903,238</b>	<b>337,656,634</b>
<b>Allocation of net income for the year:</b>			
Net income for the year		1,046,903,238	337,656,634
Income already paid on units redeemed		(310,756,030)	(87,960,649)
		<b>736,147,208</b>	<b>249,695,985</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	-
- Excluding capital gains		736,147,208	249,695,985
		<b>736,147,208</b>	<b>249,695,985</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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

	2024	2023
	----- Rupees -----	
<b>Net income for the year</b>	<b>1,046,903,238</b>	337,656,634
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b><u>1,046,903,238</u></b>	<b><u>337,656,634</u></b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	3,368,734,697	5,139,170	3,373,873,867	1,446,676,237	-	1,446,676,237
<b>Issuance of 52,041,238 units (2023: 21,646,645 units)</b>						
- Capital value	26,132,393,100	-	26,132,393,100	10,819,601,206	-	10,819,601,206
- Element of income - net	337,043,171	-	337,043,171	128,565,366	-	128,565,366
	26,469,436,271	-	26,469,436,271	10,948,166,572	-	10,948,166,572
<b>Redemption of 45,723,992 units (2023: 17,821,111 units)</b>						
- Capital value	(22,960,201,888)	-	(22,960,201,888)	(8,906,834,706)	-	(8,906,834,706)
- Element of income - net	(9,328,220)	(310,756,030)	(320,084,250)	(17,560,116)	(87,960,649)	(105,520,765)
	(22,969,530,107)	(310,756,030)	(23,280,286,138)	(8,924,394,822)	(87,960,649)	(9,012,355,471)
Total comprehensive income for the period	-	1,046,903,238	1,046,903,238	-	337,656,634	337,656,634
Refund of capital	(340,314,883)	-	(340,314,883)	(101,713,290)	-	(101,713,290)
Distribution during the year - refer Annexure A	-	-	-	-	(244,556,816)	(244,556,816)
First interim distribution of Rs. 5.4234 per unit declared on 21 July 2023	-	(16,000,834)	(16,000,834)	-	-	-
Second interim distribution of Rs. 9.5816 per unit declared on 25 August 2023	-	(39,646,466)	(39,646,466)	-	-	-
Third interim distribution of Rs. 7.8681 per unit declared on 22 September 2023	-	(44,848,292)	(44,848,292)	-	-	-
Fourth interim distribution of Rs. 7.8136 per unit declared on 20 October 2023	-	(47,306,728)	(47,306,728)	-	-	-
Fifth interim distribution of Rs. 9.8707 per unit declared on 24 November 2023	-	(63,813,593)	(63,813,593)	-	-	-
Sixth interim distribution of Rs. 7.7783 per unit declared on 22 December 2023	-	(58,066,188)	(58,066,188)	-	-	-
Seven interim distribution of Rs. 7.7334 per unit declared on 19 January 2024	-	(64,092,516)	(64,092,516)	-	-	-
Eighth interim distribution of Rs. 9.4763 per unit declared on 24 February 2024	-	(81,378,695)	(81,378,695)	-	-	-
Ninth interim distribution of Rs. 7.4431 per unit declared on 22 March 2024	-	(62,558,463)	(62,558,463)	-	-	-
Tenth interim distribution of Rs. 9.4778 per unit declared on 26 April 2024	-	(75,849,724)	(75,849,724)	-	-	-
Eleventh interim distribution of Rs. 7.6247 per unit declared on 24 May 2024	-	(66,461,540)	(66,461,540)	-	-	-
Twelfth interim distribution of Rs. 8.7910 per unit declared on 25 June 2024	-	(82,113,156)	(82,113,156)	-	-	-
	-	(702,136,195)	(702,136,195)	-	(244,556,816)	(244,556,816)
<b>Net assets at the end of the period</b>	<b>6,528,325,978</b>	<b>39,150,182</b>	<b>6,567,476,160</b>	<b>3,368,734,697</b>	<b>5,139,170</b>	<b>3,373,873,867</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income		5,139,169			-	
- Unrealised income		-			-	
		5,139,169			-	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		736,147,208			249,695,985	
		736,147,208			249,695,985	
Distribution during the period		(702,136,195)			(244,556,816)	
<b>Undistributed income carried forward</b>		<b>39,150,182</b>			<b>5,139,169</b>	
<b>Undistributed income carried forward comprises of :</b>						
- Realised income		39,150,182			5,139,169	
- Unrealised income		-			-	
		39,150,182			5,139,169	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at Beginning of the period</b>		<b>502.1478</b>			<b>500.0000</b>	
<b>Net assets value per unit at end of the period</b>		<b>503.7902</b>			<b>502.1478</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
Note	----- Rupees -----	-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year	1,046,903,238	337,656,634
<b>Adjustments for:</b>		
Profit on investments and bank balances	14 (1,080,810,803)	(351,621,038)
Loss on redemption of investments - net	2,250,000	-
Net unrealised loss on re-measurement of investments classified as financial assets at fair value through profit or loss'	1,912,824	-
Amortization of preliminary expenses and floatation costs	8 144,645	144,171
	(1,076,503,334)	(351,476,867)
<b>Decrease in assets</b>		
Prepayments, deposits and other receivables	64,866	25,360
	64,866	25,360
<b>Increase in liabilities</b>		
Payable to Atlas Asset Management Company - Management Company	978,367	1,730,513
Payable to Central Depository Company of Pakistan Limited - Trustee	159,974	117,762
Payable to the Securities and Exchange Commission of Pakistan	18,275	168,146
Accrued expenses and other liabilities	28,716,469	4,944,464
Payable against redemption of units	12,476,600	17,152,531
	42,349,685	24,113,416
Profit received	933,675,971	314,148,663
Investments made during the year	(13,216,390,212)	(2,938,889,980)
Investments matured during the year	10,157,191,586	1,947,589,699
<b>Net cash used in from operating activities</b>	(2,112,708,201)	(666,833,076)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	26,469,436,271	10,948,166,572
Cash Dividend	(702,136,195)	(244,556,816)
Refund of capital	(340,314,883)	(101,713,290)
Payments against redemption of units	(23,280,286,138)	(9,012,355,471)
<b>Net cash generated from financing activities</b>	2,146,699,055	1,589,540,996
<b>Net increase in cash and cash equivalents</b>	33,990,855	922,707,920
Cash and cash equivalents at the beginning of the year	1,982,217,192	1,059,509,272
<b>Cash and cash equivalents at the end of the year</b>	4 2,016,208,047	1,982,217,192

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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# NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 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.
- 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.

## 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.

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

Where 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 differ from the IFRS 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 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:

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

## 2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the 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.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable as disclosed in note 7.1.

## 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.



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

## 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:

- 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.

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

## **Financial liabilities**

Financial liabilities measured at amortised cost

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

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

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

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

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

The fair value of financial assets are determined as follows:

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

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

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

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

## **3.2 Cash and cash equivalents**

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

## **3.3 Provisions**

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

## **3.4 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

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

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.

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

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

### 3.8 Revenue recognition

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

### 3.9 Expenses

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

### 3.10 Taxation

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

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

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.

### 3.11 Net asset value per unit

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

### 3.12 Earnings per unit

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

### 3.13 Preliminary expenses and floatation costs

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years commencing from January 07, 2021 in accordance with the Trust Deed and the NBFC Regulations.

4 BANK BALANCES, MUSHARIKA CERTIFICATES AND TERM DEPOSIT RECEIPTS	Note	2024	2023
		----- Rupees -----	
In local currency			
- Profit and loss sharing accounts	4.1	2,016,208,047	942,217,192
- Islamic Term Deposit Receipt	4.2	-	520,000,000
- Certificate of Musharika	4.3	-	520,000,000
		<u>2,016,208,047</u>	<u>1,982,217,192</u>

4.1 The rate of return on these accounts during the year ranges between 13.50% to 21.10% (30 June 2023: 5.50% to 19.75%) per annum. The profit rates effective at the year end on these accounts ranges between 13.50% to 18.50% (30 June 2023: 13.50% to 19.75%) per annum.

### 4.2 Islamic Term Deposit Receipt

Name of the Investee Company	As at July 01, 2023	Purchases during the year	Matured during the year	As at June 30, 2024	Profit Rate %	Issue Date	Maturity Date
----- Face value (Rupees) -----							
Askari Bank Limited	520,000,000	-	520,000,000	-	19.75	15-Jun-23	02-Aug-23
Askari Bank Limited	-	500,000,000	500,000,000	-	20.50	02-Aug-23	19-Sep-23
Askari Bank Limited	-	115,000,000	115,000,000	-	20.00	08-Sep-23	15-Sep-23
Askari Bank Limited	-	115,000,000	115,000,000	-	20.50	15-Sep-23	01-Nov-23
Askari Bank Limited	-	500,000,000	500,000,000	-	20.50	19-Sep-23	01-Nov-23
Askari Bank Limited	-	620,000,000	620,000,000	-	20.50	01-Nov-23	06-Dec-23
Askari Bank Limited	-	700,000,000	700,000,000	-	20.50	15-Dec-23	01-Feb-24
Askari Bank Limited	-	720,000,000	720,000,000	-	20.50	01-Feb-24	08-Mar-24
<b>Total as at June 30, 2024</b>	<u>520,000,000</u>	<u>3,270,000,000</u>	<u>3,790,000,000</u>	<u>-</u>			
Total as at June 30, 2023	<u>225,000,000</u>	<u>2,290,000,000</u>	<u>1,995,000,000</u>	<u>520,000,000</u>			

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

## 4.3 Certificate of Musharika

Name of the Investee Company	As at July 01, 2023	Purchases during the year	Matured during the year	As at June 30, 2024	Profit Rate %	Issue Date	Maturity Date
----- Face value (Rupees) -----							
United Bank Limited	520,000,000	-	520,000,000	-	20.25	22-Jun-23	03-Aug-23
Meezan Bank Limited	-	615,000,000	615,000,000	-	20.60	07-Sep-23	15-Sep-23
Meezan Bank Limited	-	250,000,000	250,000,000	-	20.50	25-Jul-23	04-Aug-23
Meezan Bank Limited	-	560,000,000	560,000,000	-	20.70	31-Aug-23	07-Sep-23
Meezan Bank Limited	-	325,000,000	325,000,000	-	20.55	07-Aug-23	15-Aug-23
Meezan Bank Limited	-	155,000,000	155,000,000	-	20.55	08-Aug-23	15-Aug-23
Meezan Bank Limited	-	550,000,000	550,000,000	-	20.60	15-Aug-23	31-Aug-23
Faysal Bank Limited	-	460,000,000	460,000,000	-	20.70	04-Aug-23	11-Aug-23
Faysal Bank Limited	-	560,000,000	560,000,000	-	20.90	31-Aug-23	08-Sep-23
Faysal Bank Limited	-	540,000,000	540,000,000	-	20.85	11-Aug-23	31-Aug-23
United Bank Limited	-	470,000,000	470,000,000	-	20.70	03-Aug-23	21-Sep-23
United Bank Limited	-	170,000,000	170,000,000	-	21.00	15-Sep-23	19-Oct-23
United Bank Limited	-	450,000,000	450,000,000	-	20.60	20-Oct-23	08-Nov-23
United Bank Limited	-	170,000,000	170,000,000	-	20.60	19-Oct-23	08-Nov-23
United Bank Limited	-	620,000,000	620,000,000	-	20.60	08-Nov-23	18-Dec-23
Faysal Bank Limited	-	400,000,000	400,000,000	-	20.50	24-Nov-23	01-Dec-23
Faysal Bank Limited	-	600,000,000	600,000,000	-	21.00	06-Nov-23	08-Nov-23
Faysal Bank Limited	-	600,000,000	600,000,000	-	21.00	08-Nov-23	10-Nov-23
Faysal Bank Limited	-	500,000,000	500,000,000	-	20.50	10-Nov-23	17-Nov-23
Faysal Bank Limited	-	500,000,000	500,000,000	-	20.65	17-Nov-23	24-Nov-23
Faysal Bank Limited	-	235,000,000	235,000,000	-	20.50	06-Dec-23	15-Dec-23
Faysal Bank Limited	-	700,000,000	700,000,000	-	20.50	22-Dec-23	26-Dec-23
Faysal Bank Limited	-	500,000,000	500,000,000	-	20.60	04-Dec-23	08-Dec-23
Faysal Bank Limited	-	620,000,000	620,000,000	-	20.50	10-Oct-23	20-Oct-23
United Bank Limited	-	750,000,000	750,000,000	-	20.75	18-Dec-23	29-Dec-23
United Bank Limited	-	890,000,000	890,000,000	-	20.70	02-Jan-24	12-Feb-24
United Bank Limited	-	825,000,000	825,000,000	-	19.50	11-Mar-24	15-Mar-24
Faysal Bank Limited	-	500,000,000	500,000,000	-	20.50	12-Jan-24	19-Jan-24
Faysal Bank Limited	-	500,000,000	500,000,000	-	20.75	02-Jan-24	12-Jan-24
Faysal Bank Limited	-	890,000,000	890,000,000	-	20.50	12-Feb-24	16-Feb-24
Faysal Bank Limited	-	900,000,000	900,000,000	-	20.00	08-Mar-24	14-Mar-24
Faysal Bank Limited	-	900,000,000	900,000,000	-	20.75	01-Mar-24	08-Mar-24
Faysal Bank Limited	-	875,000,000	875,000,000	-	20.60	16-Feb-24	01-Mar-24
Faysal Bank Limited	-	900,000,000	900,000,000	-	21.00	14-Mar-24	18-Mar-24
Faysal Bank Limited	-	960,000,000	960,000,000	-	21.10	17-May-24	24-May-24
Faysal Bank Limited	-	980,000,000	980,000,000	-	21.10	24-May-24	31-May-24
Faysal Bank Limited	-	825,000,000	825,000,000	-	20.80	15-Apr-24	26-Apr-24
Faysal Bank Limited	-	900,000,000	900,000,000	-	21.10	03-May-24	10-May-24
Faysal Bank Limited	-	900,000,000	900,000,000	-	20.90	26-Apr-24	03-May-24
Faysal Bank Limited	-	1,000,000,000	1,000,000,000	-	21.10	31-May-24	07-Jun-24
Faysal Bank Limited	-	500,000,000	500,000,000	-	21.10	10-May-24	17-May-24
Faysal Bank Limited	-	1,075,000,000	1,075,000,000	-	19.35	21-Jun-24	28-Jun-24
Faysal Bank Limited	-	1,000,000,000	1,000,000,000	-	21.10	07-Jun-24	14-Jun-24
Faysal Bank Limited	-	1,050,000,000	1,050,000,000	-	19.50	14-Jun-24	21-Jun-24
Faysal Bank Limited	-	700,000,000	700,000,000	-	20.75	05-Apr-24	15-Apr-24
Meezan Bank Limited	-	600,000,000	600,000,000	-	19.00	11-Jun-24	14-Jun-24
Meezan Bank Limited	-	800,000,000	800,000,000	-	20.75	31-May-24	03-Jun-24
Meezan Bank Limited	-	600,000,000	600,000,000	-	19.15	14-Jun-24	20-Jun-24
<b>Total as at June 30, 2024</b>	<b>520,000,000</b>	<b>30,370,000,000</b>	<b>30,890,000,000</b>	<b>-</b>			
Total as at June 30, 2023	-	4,025,000,000	3,505,000,000	520,000,000			

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

5 INVESTMENTS	Note	2024	2023
		----- Rupees -----	----- Rupees -----
<b>At fair value through profit or loss</b>			
- Investment in Bai Muajjal	5.1	<b>1,812,536,083</b>	756,300,281
- Investment in Sukuk certificates	5.2	<b>1,236,000,000</b>	593,000,000
- Investment in GOP Ijarah certificates	5.3	<b>1,355,800,000</b>	-
		<b>4,404,336,083</b>	<b>1,349,300,281</b>

## 5.1 Investment in Bai Muajjal

Name of the Investee Company	As at July 01, 2023	Purchases during the year	Sold/ matured during the year	As at June 30, 2024	Carrying Value as at June 30, 2024	Market Value as at June 30, 2024	Market Value as a % of net assets of Fund	Market Value as a % of total value of investments of Fund
----- Face value (Rupees) -----								
Pak Oman Investment Company Limited	188,715,589	-	188,715,589	-	-	-	-	-
Pak Oman Investment Company Limited	188,936,808	-	188,936,808	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	189,268,637	-	189,268,637	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	189,379,247	-	189,379,247	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	-	633,451,309	633,451,309	-	-	-	-	-
Pak Oman Investment Company Limited	-	182,460,164	182,460,164	-	-	-	-	-
Pak Brunei Investment Company Limited	-	616,576,202	616,576,202	-	-	-	-	-
Pak Oman Investment Company Limited	-	685,430,421	685,430,421	-	-	-	-	-
Pak Brunei Investment Company Limited	-	734,936,033	734,936,033	-	-	-	-	-
Pak Oman Investment Company Limited	-	901,867,929	-	901,867,929	901,867,929	901,867,929	13.73	20.48
Pak Kuwait Investment Company (Pvt.) Ltd	-	910,668,154	-	910,668,154	910,668,154	910,668,154	13.87	20.68
<b>Total as at June 30, 2024</b>	<b>756,300,281</b>	<b>4,665,390,212</b>	<b>3,609,154,410</b>	<b>1,812,536,083</b>	<b>1,812,536,083</b>	<b>1,812,536,083</b>	<b>27.60</b>	<b>41.15</b>
Total as at June 30, 2023					756,300,281	756,300,281	22.42	56.05

5.1.1 These Bai Muajjal transactions has been made at a rate of 20.10% to 21.15% per annum (2023: 16.60% to 20.25% per annum).

## 5.2 Investment in Sukuk certificates

Name of the Investee Company	As at July 01, 2023	Purchases during the year	Sold/ matured during the year	As at June 30, 2024	Carrying Value as at June 30, 2024	Market Value as at June 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) -----								
K-Electric Limited - Short Term Sukuk - XIII	175,000,000	-	175,000,000.00	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - VI	165,000,000	-	165,000,000.00	-	-	-	-	-
Nishat Mills Limited - II	50,000,000	-	50,000,000.00	-	-	-	-	-
Hub Power Company Limited - Short term Sukuk - I	40,000,000	-	40,000,000.00	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - IX	100,000,000	-	100,000,000.00	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - X	63,000,000	-	63,000,000.00	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XIX	-	250,000,000.00	250,000,000.00	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - XI	-	220,000,000.00	220,000,000.00	-	-	-	-	-
Nishat Mills Limited - III	-	227,000,000.00	227,000,000.00	-	-	-	-	-
Hub Power Company Limited - XI	-	100,000,000.00	100,000,000.00	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXI	-	125,000,000.00	125,000,000.00	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - XIV	-	142,000,000.00	142,000,000.00	-	-	-	-	-
Pakistan Telecommunication Company Limited Short term Sukuk- II	-	150,000,000.00	-	150,000,000	150,000,000	150,000,000	2.28	3.41
Lucky Electric Power Company Limited - Sukuk-XVII	-	200,000,000.00	-	200,000,000	200,000,000	200,000,000	3.05	4.54
Pakistan Telecommunication Company Limited Short term sukuk-III	-	90,000,000.00	-	90,000,000	90,000,000	90,000,000	1.37	2.04
K-Electric Limited - Short Term Sukuk - XXIV	-	173,000,000.00	-	173,000,000	173,000,000	173,000,000	2.63	3.93
Pakistan Telecommunication Company Limited Short term sukuk-V	-	73,000,000.00	-	73,000,000	73,000,000	73,000,000	1.11	1.66
K-Electric Limited - Short Term Sukuk - XXV	-	125,000,000.00	-	125,000,000	125,000,000	125,000,000	1.90	2.84
K-Electric Limited - Short Term Sukuk - XXVI	-	425,000,000.00	-	425,000,000	425,000,000	425,000,000	6.47	9.65
<b>Total as at June 30, 2024</b>	<b>593,000,000</b>	<b>2,300,000,000</b>	<b>1,657,000,000</b>	<b>1,236,000,000</b>	<b>1,236,000,000</b>	<b>1,236,000,000</b>	<b>18.82</b>	<b>28.06</b>
Total as at June 30, 2023					593,020,475	593,000,000	17.58	43.95

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

5.2.1	Name of the Investee Company	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
	K-Electric Limited - Short Term Sukuk - XIII	6 Months	At redemption	August, 2023	6 Month Kibor + 1.00
	Lucky Electric Power Company Limited - Short Term Sukuk - VI	6 Months	At redemption	August, 2023	6 Month Kibor + 0.65
	Nishat Mills Limited - II	6 Months	Semi-annually	November, 2023	3 Month Kibor + 0.25
	Hub Power Company Limited - Short term Sukuk - I	6 Months	At redemption	November, 2023	6 Month Kibor + 0.30
	Lucky Electric Power Company Limited - Short Term Sukuk - IX	6 Months	At redemption	October, 2023	6 Month Kibor + 0.50
	Lucky Electric Power Company Limited - Short Term Sukuk - X	6 Months	At redemption	December, 2023	6 Month Kibor + 0.50
	K-Electric Limited - Short Term Sukuk - XIX	6 Months	At redemption	February, 2024	6 Month Kibor + 0.45
	Lucky Electric Power Company Limited - Short Term Sukuk - XI	6 Months	At redemption	February, 2024	6 Month Kibor + 0.50
	Nishat Mills Limited - III	3 Months	Semi-annually	May, 2024	3 Month Kibor + 0.15
	Hub Power Company Limited - XI	6 Months	At redemption	May, 2024	6 Month Kibor + 0.25
	K-Electric Limited - Short Term Sukuk - XXI	3 Months	Semi-annually	April, 2024	3 Month Kibor + 0.50
	Lucky Electric Power Company Limited - Short Term Sukuk - XIV	6 Months	At redemption	June, 2024	6 Month Kibor + 0.30
	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 + 0.20
	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

### 5.3 Investment in GOP Ijarah

Particulars	As at July 01, 2023	Purchases during the year	Sold/ matured during the year	As at June 30, 2024	Carrying Value as at June 30, 2024	Market Value as at June 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	-	6,251,000,000	4,871,000,000	1,380,000,000	1,357,712,824	1,355,800,000	20.64	30.78
Total as at June 30, 2024	-	6,251,000,000	4,871,000,000	1,380,000,000	1,357,712,824	1,355,800,000	20.64	30.78

The purchase cost of these Ijara Sukuk is Rs 1,337,855,440 and will mature by Jan 2025.

6 PROFIT RECEIVABLE ON DEPOSITS AND INVESTMENTS	Note	2024	2023
		----- Rupees -----	
Profit accrued on:			
- Bai Muajjal	5.1.1	60,416,602	5,731,224
- Islamic Term Deposit Receipt	4.2	-	4,501,917
- Sukuk certificates	5.2.1	52,245,362	35,851,194
- Profit and loss sharing accounts	4.1	25,186,052	18,218,403
- Musharaka certificates	4.2	-	2,596,438
- GOP Ijarah certificates	5.3	76,185,992	-
		<b>214,034,008</b>	<b>66,899,176</b>



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

7 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES	Note	2024	2023
		----- Rupees -----	
Security deposit with CDC		102,534	102,534
Prepaid rating fee		-	64,866
Tax recoverable	7.1	347,769	347,769
		<b>450,303</b>	<b>515,170</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 (2023: Rs. 0.05) per unit.

8 PRELIMINARY AND FLOATATION COST	Note	2024	2023
		----- Rupees -----	
Opening balance		363,784	507,955
Less: Amortisation for the period		(144,645)	(144,171)
		<b>219,139</b>	<b>363,784</b>

9 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY - RELATED PARTY	Note	2024	2023
		----- Rupees -----	
Remuneration of the Management Company	9.1	1,640,528	1,143,931
Sindh Sales Tax on remuneration of the Management Company	9.2	210,054	148,734
Accounting and operational charges reimbursable by the Fund	15	-	428,984
Selling and Marketing Charges Payable	9.3	1,020,767	171,334
		<b>2,871,350</b>	<b>1,892,983</b>

9.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit



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

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 0.30% of the average annual net assets of the Fund (2023: 0.37% of the average annual net assets of the Fund). The fee is payable to the Management Company monthly in arrears.

- 9.2** Sindh Sales Tax has been charged at 13% (30 June 2023: 13%) on management fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 2,027,247 (2023: Rs. 997,948). Furthermore, an amount of Rs. 1,965,926 (2023: Rs. 865,030) has been paid to the Management Company which acts as the collecting agent.
- 9.3** 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 0.05% (June 30, 2023: 0.10%) of average annual net assets of the Fund.

<b>10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN TRUSTEE - RELATED PARTY</b>	<b>Note</b>	<b>2024</b> ----- Rupees -----	<b>2023</b> ----- Rupees -----
Remuneration of the Trustee	10.1	<b>312,939</b>	157,293
Sindh sales tax on Remuneration of the Trustee	10.2	<b>40,405</b>	20,449
Settlement charges payable		-	13,830
Sindh sales tax on settlement charges		-	1,798
		<b>353,345</b>	<b>193,370</b>

- 10.1** The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.055% per annum (2023: 0.055%) of net assets.
- 10.2** Sindh Sales Tax has been charged at 13% (30 June 2023:13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs. 375,199 (2023: Rs. 146,025) charged during the year. Furthermore, an amount of Rs. 355,242 (2023: Rs. 134,274) was paid to the Trustee which acts as a collecting agent.

<b>11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	<b>2024</b> ----- Rupees -----	<b>2023</b> ----- Rupees -----
Annual fees payable	11.1	<b>426,737</b>	<b>408,462</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% (2023: 0.02%) of net assets on all categories of CISs.

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

	2024	2023
	----- Rupees -----	
<b>12 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	291,466	280,800
Shariah advisory fee payable	24,000	20,000
Withholding tax payable	22,531,647	2,874,450
Transaction charges payable	9,216	-
Other payable	3,018	3,018
Capital Gain Tax Payable	4,649,901	2,558,360
Zakat Payable	-	11,375
ST WH - CDCPL	-	20,165
Dividend payable	6,981,610	6,221
	<b>34,490,858</b>	<b>5,774,390</b>

### 13 CONTINGENCIES AND COMMITMENTS

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

		2024	2023
	Note	----- Rupees -----	
<b>14 PROFIT ON INVESTMENTS AND BANK BALANCES</b>			
Profit on:			
- Profit and loss sharing accounts	4.1	260,599,333	164,033,991
- Bai muajjal	5.1.1	257,895,571	40,882,245
- Sukuk certificates	5.2.1	202,872,760	69,425,791
- Islamic term deposit receipts	4.2	83,579,049	43,220,821
- Musharaka certificates	4.3	180,878,069	34,058,191
- GoP Ijara Sukuks	5.3	94,986,022	-
		<b>1,080,810,803</b>	<b>351,621,038</b>

### 15 ACCOUNTING AND OPERATIONAL CHARGES

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 Nil of the average net assets of the Fund. (2023: 0.055%).

	2024	2023
	----- Rupees -----	
<b>16 AUDITORS' REMUNERATION</b>		
Annual fee	180,000	150,000
Half Yearly	70,000	50,000
Certification charges	30,000	30,000
Out of Pocket	37,501	30,000
Sindh sales tax on services	25,400	20,800
Prior year adjustment	-	(40,821)
	<b>342,901</b>	<b>239,979</b>

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

## 17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 June 2024 is 0.57 % (2023: 0.68 %) which includes 0.12% (2023: 0.08%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant money market scheme.

## 18 TAXATION

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

## 19 EARNINGS PER UNIT

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

## 20 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

**20.1** 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.

**20.2** 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.

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

**20.4** 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:

<b>20.5 Transactions during the year</b>	<b>2024</b>	<b>2023</b>
	----- Rupees -----	----- Rupees -----
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration for the period	15,594,204	7,676,525
Sindh sales tax on remuneration of the Management Company	2,027,247	997,948
Remuneration paid	15,097,607	6,654,248
Amortization of preliminary expenses and floatation costs	144,645	144,171
Accounting & operational charges	-	2,137,932
Selling and Marketing	2,777,524	171,334
Issue of 1,978,254 (2023: 2,531,822) units	993,077,460	1,272,159,877
Redemption of 2,825,247 (2023: 2,170,543) units	1,424,842,554	1,096,141,957
Dividend Entitlement	57,628,409	26,665,834
Outstanding Nil (2023: 732,230) Units	-	367,687,461

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

	2024	2023
	----- Rupees -----	
<b>20.5 Transactions during the year (Cont....)</b>		
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	2,886,144	1,123,269
Sindh Sales Tax on remuneration of the Trustee	375,199	146,025
Remuneration paid	2,730,498	1,032,886
<b>Atlas Foundation</b>		
Issue of Nil (2023 :1,212) units	-	605,801
Dividend Entitlement	-	605,801
Redemption of Nil Units(2023: 111,974)	-	55,986,871
<b>Atlas Honda Limited (Employee Provident Fund)</b>		
Issue of Nil (2023: 15,985) units	-	7,992,610
Redemption of Nil (2023: 32,000) units	-	16,000,000
Dividend Entitlement	12,215,400	7,992,610
Outstanding 137,126 (112,800 Units)	69,082,870	56,642,254
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Issue of 499,808 (2023: 996,839) units	250,506,986	503,168,767
Redemption of 370,838 (2023: 980,588)	187,300,000	493,231,092
Dividend Entitlement	45,553,186	11,162,788
Outstanding 641,917 (2023: 422,230)	323,391,470	212,021,778
<b>Atlas Honda Limited</b>		
Issue of Nil (2023: 1,981) units	-	990,696
Dividend Entitlement	-	990,696
Redemption of Nil (2023: 68.439) units	-	34,219,343
<b>Shirazi Investments (Private) Limited</b>		
Issue of 530,570 (2023: Nil) units	266,424,735	16,454,622
Dividend Entitlement	10,362,283	2,356,721
Redemption Nil (2023: 447,762) units	-	223,881,006
Outstanding 551,206 (2023: Nil) units	277,692,317	-
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Issue of 1,189 (2023: 19,497) units	595,112	9,817,887
Redemption of 2,959 (2023: 24,913) units	1,493,000	12,493,551
Dividend Entitlement	1,342,766	767,566
Outstanding 15,004 (2023: 14,100) units	7,558,892	7,080,141
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Issue of 418,204 (2023: 24,850) units	21,000,000	12,424,911
Redemption of 214,113 (2023: Nil) units	107,861,690	-
Dividend Entitlement	18,078,650	12,424,911
Outstanding 425,461 (2023: 185,367 units)	214,343,046	93,081,881
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Issue of 189,973 (2023: 82,232) units	95,394,552	41,713,648
Dividend Entitlement	-	-
Redemption 186,900 Units(2023: 67.982)	95,394,552	34,552,289
Outstanding 17,324 (2023:14,251) units	8,727,610	7,155,920

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

20.5 Transactions during the year (Cont....)	2024 ----- Rupees -----	2023 ----- Rupees -----
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Issue of Nil (2023: 49,918) units	-	25,312,028
Redemption of Nil (2023: 4,989) units	-	2,500,000
Dividend Entitlement	<b>4,865,446</b>	1,668,978
Outstanding 54,618 (2023: 44,929)	<b>27,515,869</b>	22,560,854
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Issue of Nil (2023: 84,710) units	-	42,391,709
Redemption of Nil (2022: Nil) units	-	-
Dividend Entitlement	<b>6,838,370</b>	4,191,709
Outstanding 102,979 (2023: 84,710) units	<b>51,879,934</b>	42,537,062
<b>CDC - Trustee Trustee Atlas Conservative Allocation Islamic Plan</b>		
Issue of Nil (2023: 249,386) units	-	124,692,824
Redemption of Nil (2022: Nil) units	-	-
Dividend Entitlement	<b>27,006,617</b>	12,692,824
Outstanding 303,168 (2023: 249,386) units	<b>152,732,993</b>	125,228,455
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II</b>		
Issue of 1,671,358 (2023: 93,486) units	<b>834,000,000</b>	46,743,149
Redemption of 2,389,838 (2023: 41,911) units	<b>1,207,547,310</b>	21,000,000
Dividend Entitlement	<b>46,392,276</b>	46,743,149
Outstanding Nil (2023: 634,070) units	-	318,396,952
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Issue of 298,717 (2023: Nil units)	<b>158,362,393</b>	-
Dividend Entitlement	<b>26,563,260</b>	-
Outstanding 351,616 (2023: Nil) units	<b>177,140,695</b>	-
<b>Atlas Insurance Limited Window Takaful Operations</b>		
Issue of 189,187 (2023: Nil units)	<b>95,000,000</b>	-
Dividend Entitlement	<b>1,155,511</b>	-
Outstanding 191,488 (2023: Nil) units	<b>96,470,001</b>	-
<b>Fauji Fertilizer Company Limited</b>		
Issue of 1,441,773 (2023: Nil units)	<b>727,572,710</b>	-
Redemption of 323,200 (2023: Nil) units	<b>163,000,000</b>	-
Dividend Entitlement	<b>38,402,304</b>	-
Outstanding 1,195,009 (2023: Nil) units	<b>602,033,742</b>	-
<b>Key Management personnel of the Management Company</b>		
Issue of 35,339 (2023: 17,699) units	<b>17,508,154</b>	8,895,861
Redemption of 27,815 (2023: 9,988) units	<b>14,115,072</b>	5,037,580
Dividend Entitlement	<b>1,014,167</b>	18,502
Outstanding 18,251 Units (2023: 8,710) units	<b>9,194,793</b>	4,373,510

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

**20.6** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 467 units (2023:166 units) held by the Chief Executive Officer and 236 units (2023:89 units) held by the Chief Investments Officer. Atlas Islamic Money Market Fund return is 21.96% as on June 30, 2024. (2023: 16.75%).

<b>As at 30 June 2024</b>				
	<b>At amortised Cost</b>	<b>At fair value through profit or loss</b>	<b>At fair value through other comprehensive income</b>	<b>Total</b>
----- (Rupees) -----				
<b>21 FINANCIAL INSTRUMENTS BY CATEGORY</b>				
<b>Financial assets</b>				
Bank balances, Musharika Certificates and Term deposit receipts	2,016,208,047	-	-	2,016,208,047
Investments	-	4,404,336,083	-	4,404,336,083
Profit receivable on deposits and investments	214,034,008	-	-	214,034,008
Prepayments, deposits and other receivables	102,534	-	-	102,534
	<b>2,230,344,589</b>	<b>4,404,336,083</b>	<b>-</b>	<b>6,634,680,672</b>
<b>As at 30 June 2024</b>				
		<b>At fair value through profit or loss</b>	<b>At amortised Cost</b>	<b>Total</b>
----- (Rupees) -----				
<b>Financial liabilities</b>				
Payable to Atlas Asset Management Limited - Management Company		-	2,661,295	2,661,295
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	312,939	312,939
Accrued expenses and other liabilities		-	7,309,310	7,309,310
Payable against redemption of units		-	29,629,131	29,629,131
		<b>-</b>	<b>39,912,676</b>	<b>39,912,676</b>
<b>As at 30 June 2023</b>				
	<b>At amortised Cost</b>	<b>At fair value through profit or loss</b>	<b>At fair value through other comprehensive income</b>	<b>Total</b>
----- (Rupees) -----				
<b>Financial assets</b>				
Bank balances, Musharika Certificates and Term deposit receipts	1,982,217,192	-	-	1,982,217,192
Investments	-	1,349,300,281	-	1,349,300,281
Profit receivable on deposits and investments	66,899,176	-	-	66,899,176
Prepayments, depoists and other receivables	102,534	-	-	102,534
	<b>2,049,218,902</b>	<b>1,349,300,281</b>	<b>-</b>	<b>3,398,519,183</b>

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

	As at 30 June 2023		
	At fair value through profit or loss	At amortised Cost	Total
	----- (Rupees) -----		
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	-	1,744,249	1,744,249
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	171,123	171,123
Accrued expenses and other liabilities	-	310,039	310,039
Payable against redemption of units	-	17,152,531	17,152,531
	-	19,377,943	19,377,943

## 22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 22.2 Market risk

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

#### (i) Profit rate risk

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

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

As at 30th June 2024, the Fund holds balances with banks and has investments in debt securities which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2024, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 38,525,680 (2023: Rs. 9,422,172).

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

As at 30th June 2024, the Fund holds investments in debt securities which exposes the Fund to fair value interest rate risk. In case of 100 basis points increase/ decrease in market interest rates as at June 30, 2024, with all other

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

variables held constant, the net income for the year and net assets would have been higher/ lower by Rs. 23,158,361 (2023: Rs 10,400,000).

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

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

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

----- As at 30 June 2024 -----					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	----- (Rupees) -----				
<b>Financial Assets</b>					
Bank balances, Musharika Certificates and Term deposit receipts	5.50% to 21.10%	2,016,208,047	-	-	2,016,208,047
Investments	20.1% to 23.61%	1,951,028,154	2,453,307,929	-	4,404,336,083
Profit receivable on deposits and investments		214,034,008	-	-	214,034,008
Prepayments, deposits and other receivables		-	-	102,534	102,534
		<b>4,181,270,209</b>	<b>2,453,307,929</b>	<b>-</b>	<b>102,534</b>
					<b>6,634,680,672</b>
<b>Financial Liabilities</b>					
Payable to Atlas Asset Management Limited - Management Company		-	-	2,661,295	2,661,295
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	312,939	312,939
Accrued expenses and other liabilities		-	-	7,309,310	7,309,310
Payable against redemption of units		-	-	29,629,131	29,629,131
		<b>-</b>	<b>-</b>	<b>39,912,676</b>	<b>39,912,676</b>
<b>On-balance sheet gap (a)</b>		<b>4,181,270,209</b>	<b>2,453,307,929</b>	<b>(39,810,142)</b>	<b>6,594,767,996</b>
<b>Off-balance sheet financial instruments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Off-balance sheet gap (b)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total interest rate sensitivity gap (a + b)</b>		<b>4,181,270,209</b>	<b>2,453,307,929</b>	<b>-</b>	
<b>Cumulative interest rate sensitivity gap</b>		<b>4,181,270,209</b>	<b>6,634,578,138</b>	<b>6,634,578,138</b>	



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

As at 30 June 2023

Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

Percentage

(Rupees)

## Financial Assets

Bank balances, Musharika Certificates and

Term deposit receipts

5.50% to 19.75% 1,982,217,192 - - - 1,982,217,192

Investments

16.60% to 20.25% 1,096,300,281 253,000,000 - - 1,349,300,281

Profit receivable on deposits and investments

59,544,112 7,355,064 - - 66,899,176

Prepayments, deposits and other receivables

- - - 102,534 102,534

3,138,061,585 260,355,064 - 102,534 3,398,519,183

## Financial Liabilities

Payable to Atlas Asset Management

Limited - Management Company

- - - 1,744,249 1,744,249

Payable to the Central Depository

Company of Pakistan Limited - Trustee

- - - 171,123 171,123

Accrued expenses and other liabilities

- - - 310,039 310,039

Payable against redemption of units

- - - 17,152,531 17,152,531

- - - 19,377,943 19,377,943

On-balance sheet gap (a)

3,138,061,585 260,355,064 - (19,275,409) 3,379,141,240

Off-balance sheet financial instruments

- - - - -

Off-balance sheet gap (b)

- - - - -

Total interest rate sensitivity gap (a + b)

3,138,061,585 260,355,064 -

Cumulative interest rate sensitivity gap

3,138,061,585 3,398,416,649 3,398,416,649

## (ii) Foreign currency risk

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

## (iii) Equity price risk

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

## 22.3 Liquidity risk

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

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

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

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

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

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

----- As at 30 June 2024 -----						
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
<b>Assets</b>						
Bank balances, Musharika Certificates and Term deposit receipts	2,016,208,047	-	-	-	-	2,016,208,047
Investments	150,000,000	1,801,028,154	2,453,307,929	-	-	4,404,336,083
Profit receivable on deposits and investments	214,034,008	-	-	-	-	214,034,008
Prepayments, deposits and other receivables	-	-	-	-	102,534	102,534
	<b>2,380,242,055</b>	<b>1,801,028,154</b>	<b>2,453,307,929</b>	<b>-</b>	<b>102,534</b>	<b>6,634,680,672</b>
<b>Liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	2,661,295	-	-	-	-	2,661,295
Payable to the Central Depository Company of Pakistan Limited - Trustee	312,939	-	-	-	-	312,939
Accrued expenses and other liabilities	7,017,844	291,466	-	-	-	7,309,310
Payable against redemption of units	29,629,131	-	-	-	-	29,629,131
	<b>39,621,210</b>	<b>291,466</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,912,676</b>
<b>Net assets/ (liabilities)</b>	<b>2,340,620,845</b>	<b>1,800,736,688</b>	<b>2,453,307,929</b>	<b>-</b>	<b>102,534</b>	<b>6,594,767,996</b>

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

----- As at 30 June 2023 -----						
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
<b>Assets</b>						
----- Rupees -----						
Bank balances, Musharika Certificates and Term deposit receipts	1,982,217,192	-	-	-	-	1,982,217,192
Investments	-	1,096,300,281	253,000,000	-	-	1,349,300,281
Profit receivable on deposits and investments	18,218,403	41,325,709	7,355,064	-	-	66,899,176
Prepayments, deposits and other receivables	-	-	-	-	102,534	102,534
	2,000,435,596	1,137,625,990	260,355,064	-	102,534	3,398,519,183
<b>Liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	1,744,249	-	-	-	-	1,744,249
Payable to the Central Depository Company of Pakistan Limited - Trustee	171,123	-	-	-	-	171,123
Accrued expenses and other liabilities	29,240	280,800	-	-	-	310,039
Payable against redemption of units	17,152,531	-	-	-	-	17,152,531
	19,097,143	-	-	-	-	19,377,943
<b>Net assets/ (liabilities)</b>	1,981,338,453	1,137,625,990	260,355,064	-	102,534	3,379,141,240

## 22.4 Credit quality of Financial assets

The Fund's significant credit risk arises mainly on account of its placements in Banks, Bai Muajjal and Sukuk Investments. The credit rating profile of above mentioned is as follows:

### Ratings of amounts placed with Banks

	2024	2023
AA+	0.04	26.31
AA	9.72	47.41
AAA	90.24	26.28
	<u>100.00</u>	<u>100.00</u>

### Ratings of amounts placed in Bai Muajjal investments

	2024	2023
AA+	49.76	49.93
AA	0.00	50.08
AAA	50.24	0.00
	<u>100.00</u>	<u>100.01</u>

### Ratings of amounts placed in Sukuk investments

	2024	2023
AA+	0.00	49.93
AA	74.68	50.07
AAA	25.32	0.00
	<u>100.00</u>	<u>100.00</u>

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

The maximum exposure to credit risk before any credit enhancement as at 30 June 2024 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

All the balances with banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

	<b>Receivable against issuance of units</b>	<b>Payable against redemption of units</b>	<b>Total</b>
<b>22.5 Reconciliation of liabilities arising out of financing activities</b>	----- (Rupees in '000) -----		
Opening balance as at July 01, 2023	-	17,152,531	17,152,531
Receivable against issuance of units	<b>26,469,436,271</b>	-	<b>26,469,436,271</b>
Payable against redemption of units		<b>23,280,286,138</b>	<b>23,280,286,138</b>
	<b>26,469,436,271</b>	<b>23,280,286,138</b>	<b>49,749,722,409</b>
Amount received on issuance of units	<b>(26,469,436,271)</b>	-	<b>(26,469,436,271)</b>
Amount paid on redemption of units	-	<b>(23,267,809,537)</b>	<b>(23,267,809,537)</b>
	<b>(26,469,436,271)</b>	<b>(23,267,809,537)</b>	<b>(49,737,245,809)</b>
<b>Closing balance as at June 30, 2024</b>	<b>-</b>	<b>29,629,131</b>	<b>29,629,131</b>

### 22.6 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.

### 22.7 Fair value hierarchy

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

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

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

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

## 23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

## 24 UNIT HOLDING PATTERN OF THE FUND

Category	30 June 2024			30 June 2023		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Individuals	1	277,692,342	4.23%	1	367,687,414	10.90%
Associated companies & Directors	1617	2,347,485,269	35.74%	648	905,868,298	26.85%
Retirement Funds	27	2,650,239,123	40.35%	19	1,664,977,673	49.35%
Others	19	1,292,059,427	19.67%	9	435,340,483	12.90%
	<b>1664</b>	<b>6,567,476,160</b>	<b>100.00%</b>	<b>677</b>	<b>3,373,873,867</b>	<b>100.00%</b>

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

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Arif Habib Limited	30.04	Arif Habib Limited	100.00%
Alfalah CLSA Securities (Private) Limited	69.56		
Optimus Markets (Private) Limited	0.40		
	<b>100.00</b>		

## 26 THE MEMBERS OF THE INVESTMENT COMMITTEE

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

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

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

## 27 NAME AND QUALIFICATION OF FUND MANAGER

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

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

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

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

P Present

L Leave of absence

## 29 RATING OF THE FUND AND THE MANAGEMENT COMPANY

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

Furthermore, Pakistan Credit Rating Agency (PACRA) Limited has maintained the stability rating of the Fund to "AA(f)" on April 18, 2024 (2023: "AA (f)").

## 30 GENERAL

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

## 31 DATE OF AUTHORISATION FOR ISSUE

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Annexure “A”

## Distribution For The Year 2022-23

Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 4, 2022	0.7397	August 24, 2022	0.1822	October 7, 2022	0.1846
July 5, 2022	0.2025	August 25, 2022	0.1834	October 10, 2022	0.5667
July 6, 2022	0.1838	August 26, 2022	0.1791	October 11, 2022	0.1835
July 7, 2022	0.1923	August 29, 2022	0.5389	October 12, 2022	0.1840
July 13, 2022	1.1324	August 30, 2022	0.1779	October 13, 2022	0.1846
July 14, 2022	0.1855	August 31, 2022	0.1764	October 14, 2022	0.1898
July 15, 2022	0.1853	September 1, 2022	0.1796	October 17, 2022	0.3914
July 18, 2022	0.5618	September 2, 2022	0.1812	October 18, 2022	0.1887
July 19, 2022	0.1936	September 5, 2022	0.5594	October 19, 2022	0.1885
July 20, 2022	0.1770	September 6, 2022	0.1846	October 20, 2022	0.1895
July 21, 2022	0.1777	September 7, 2022	0.1936	October 21, 2022	0.1899
July 22, 2022	0.1772	September 8, 2022	0.1834	October 24, 2022	0.5660
July 25, 2022	0.5320	September 9, 2022	0.1848	October 25, 2022	0.1891
July 26, 2022	0.1771	September 12, 2022	0.5487	October 26, 2022	0.1914
July 27, 2022	0.1771	September 13, 2022	0.1840	October 27, 2022	0.2035
July 28, 2022	0.1774	September 14, 2022	0.1845	October 28, 2022	0.2011
July 29, 2022	0.1763	September 15, 2022	0.1843	October 31, 2022	0.5916
August 1, 2022	0.5255	September 16, 2022	0.1840	November 1, 2022	0.1951
August 2, 2022	0.1764	September 19, 2022	0.5723	November 2, 2022	0.2031
August 3, 2022	0.1761	September 20, 2022	0.1838	November 3, 2022	0.1981
August 4, 2022	0.1747	September 21, 2022	0.1837	November 4, 2022	0.1996
August 5, 2022	0.1761	September 22, 2022	0.1840	November 7, 2022	0.6002
August 10, 2022	0.8818	September 23, 2022	0.1838	November 8, 2022	0.1956
August 11, 2022	0.1727	September 26, 2022	0.5530	November 10, 2022	0.3915
August 12, 2022	0.1705	September 27, 2022	0.1840	December 29, 2022	9.9703
August 15, 2022	0.5291	September 28, 2022	0.1883	February 16, 2023	10.2561
August 16, 2022	0.1783	September 29, 2022	0.1843	March 27, 2023	8.7827
August 17, 2022	0.1778	September 30, 2022	0.1825	April 18, 2023	5.4189
August 18, 2022	0.1783	October 3, 2022	0.5487	May 26, 2023	9.5688
August 19, 2022	0.1756	October 4, 2022	0.1876	June 23, 2023	7.3569
August 22, 2022	0.5250	October 5, 2022	0.1834		
August 23, 2022	0.1819	October 6, 2022	0.1850		

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# Atlas Islamic Income Fund

## Corporate Information

### Trustee

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

### 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





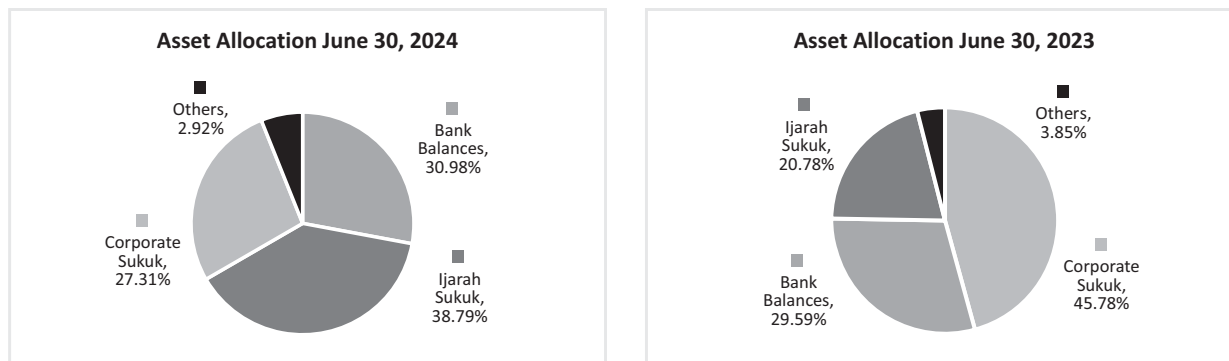
# Fund Manager's Report

Atlas Islamic Income Fund (AIIF) is an Open-ended Shariah Compliant Income Fund. The Fund has a medium risk rating and primary objective to provide investors with competitive and stable rate of current income in a Shariah Compliant manner. Secondary objective is to take advantage of opportunities to realize 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. The Fund's strategy is based on the conviction that economic environment drives long term performance and that active management of credit risk can produce consistently superior results. Fundamental and market analysis are used to identify overall portfolio, bond market sectors, yield curve and credit positioning to provide high and sustainable rates of return. The fund employs strategies such as overall portfolio duration and yield curve positioning to deal with market and reinvestment risks.

Atlas Islamic Income Fund benchmark is Six (6) months average deposit rates of three (3) "A" rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

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

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 21.03% to Rs. 512.05 as on June 30, 2024. The benchmark 6-months average deposit rates of three (A) rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP stood at 10.10%. The AIIF's total exposure in Government Ijarah Sukuk, Shariah Compliant Bank Balances, Corporate Sukuk and Others stood at 38.79%, 30.98%, 27.31%, and 2.92% respectively. The Net Assets of the Fund stood at Rs. 1.99 billion, with 3.89 million units outstanding as of June 30, 2024.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 105.50 per unit for the period ended June 30, 2024 (21.10% on the face value of Rs. 500 per unit).

## The Administrative Plans:

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

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIIF	AISF	2020-21	2021-22	2022-23	2023-24
Atlas Bachat Islamic Plan	85%	15%	10.90%	5.96%	12.89%	31.21%
Atlas Bachat Balanced Islamic Plan	50%	50%	21.50%	-2.15%	6.20%	5.79%
Atlas Bachat Growth Islamic Plan	15%	85%	32.10%	-10.3%	-0.49%	78.36%

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**Breakdown of Unit holding by size:**

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies/ Directors			
Individual	2178	938,508,754	47.08 %
Insurance Companies	8	62,513,630	3.14 %
Other Corporates	14	294,035,828	14.75 %
Retirement Funds	15	618,067,376	31.00 %
<b>Total</b>	<b>2,217</b>	<b>1,994,043,171</b>	<b>100 %</b>

The Scheme has held provision for FED liability that amounted to Rs. 1,733,902 up till June 30, 2024 (Rs. 0.45 per unit).

The Total Expense Ratio (TER) of the Fund is 1.21% including reversal representing Government levy and SECP Fee of 0.17%.

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

Karachi: September 19, 2024

**Fawad Javaid**  
Head of Fixed Income

## Performance Since Inception

	2024	2023	2022	2021	2020	2019	2018	2017
Net Assets (Rs. In '000)	1,994,043	1,557,175	1,770,907	2,157,034	2,134,601	1,392,226	872,222	1,614,259
Number of units in issue	3,894,249	3,051,850	3,492,542	4,263,884	4,227,883	2,762,766	1,653,270	3,210,424
Net assets value per unit (Rs.)	512.05	510.24	507.05	505.88	504.89	503.92	527.57	502.82
Net income (Rs. in '000)	350,426	270,754	192,167	131,489	200,394	79,290	56,557	37,946
Earnings per unit (Rs.)	89.99	88.72	55.02	30.84	47.53	28.70	34.21	11.82
Annual return of the fund (%)	21.10	15.76	9.44	6.35	11.59	8.48	4.92	5.97
Offer Price ** (Rs.)	512.05	510.24	507.05	505.88	504.89	503.92	527.57	502.82
Redemption Price ** (Rs.)	512.05	510.24	507.05	505.88	504.89	503.92	527.57	502.82
Highest offer price per unit (Rs.)	615.17	583.28	552.38	536.58	561.46	526.29	527.41	529.96
Lowest offer price per unit (Rs.)	510.70	507.69	506.22	505.71	504.14	503.46	503.00	502.10
Highest repurchase price per unit (Rs.)	615.17	583.28	552.38	536.58	561.46	526.29	527.41	529.96
Lowest repurchase price per unit (Rs.)	510.70	507.69	506.22	505.71	504.14	503.46	503.00	502.10
Weighted average portfolio (No. of days)	352.46	604.22	721.74	389.80	443.04	143.77	273.60	144.89

	2016	2015	2014	2013	2012	2011	2010	2009*
Net Assets (Rs. In '000)	558,553	424,447	520,674	526,078	462,315	379,805	346,658	255,864
Number of units in issue	1,113,938	846,460	1,030,979	1,047,317	920,985	738,995	679,312	494,203
Net assets value per unit (Rs.)	501.42	501.44	505.03	502.31	501.98	513.95	510.31	517.73
Net income (Rs. in '000)	24,901	15,341	39,438	46,785	42,878	31,269	26,824	15,215
Earnings per unit (Rs.)	22.35	18.12	38.25	44.67	46.56	42.31	39.49	30.79
Annual return of the fund (%)	4.97	7.21	8.22	8.65	10.11	9.90	9.22	11.50
Offer Price ** (Rs.)	501.42	501.44	505.03	507.14	506.92	519.09	515.41	522.91
Redemption Price ** (Rs.)	501.42	501.44	505.03	502.12	501.90	513.95	510.31	517.73
Highest offer price per unit (Rs.)	526.20	540.54	516.35	523.39	522.42	519.09	521.78	543.87
Lowest offer price per unit (Rs.)	501.09	501.34	503.08	507.04	506.61	506.42	505.97	506.92
Highest repurchase price per unit (Rs.)	526.20	540.54	515.50	518.21	517.25	513.95	518.14	538.49
Lowest repurchase price per unit (Rs.)	501.09	501.34	502.92	502.02	501.59	501.41	500.96	506.92
Weighted average portfolio (No. of days)	505.79	89.31	151.13	305.85	504.34	311.01	10.96	13.44

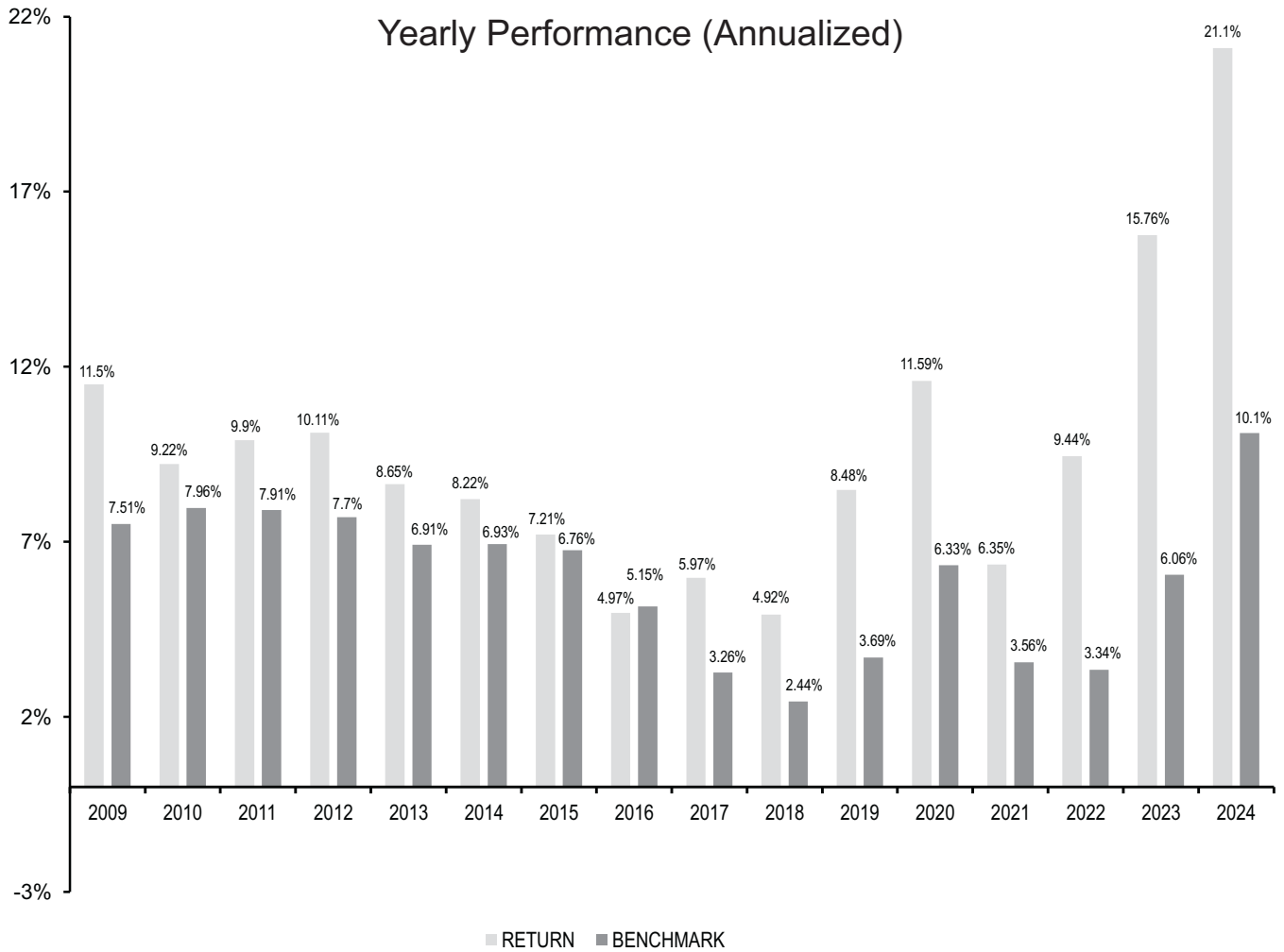
\*Period from 16 August 2008 to 30 June 2009 (Date of Launch: 14 October 2008)

\*\* Relates to announced prices.

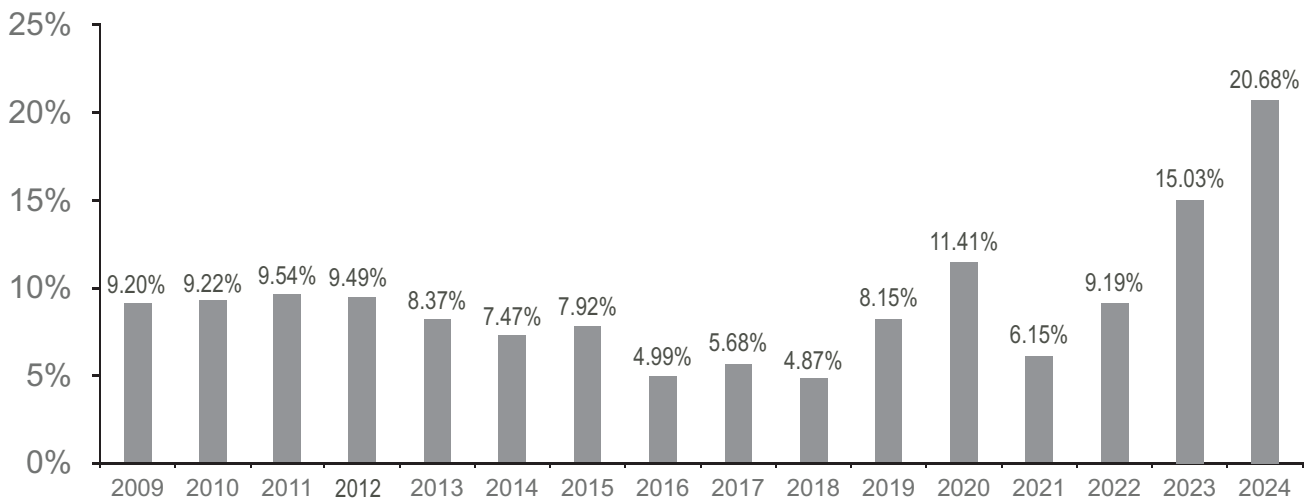
**Note:** Past performance of the funds is not indicative of future performance, and the unit price and investment return may godown, as well as up.

## Distribution History

Distribution Detail:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
First Interim distribution cash dividend (Rs.)	105.50	76.22	46.50	31.05	57.50	18.00	-	28.50	25	40
First Interim distribution as a % of Ex-NAV of units	20.68	15.03	9.19	6.15	11.41	3.58	-	5.68	4.99	7.92
Date of distribution - Interim	24-Jun-24	22-Jun-23	27-Jun-22	28-Jun-21	26-Jun-20	18-Jan-19	-	20-Jun-17	24-Jun-16	29-Jun-15
Second Interim distribution cash dividend (Rs.)	-	-	-	-	-	23.00	-	-	-	-
Second Interim distribution as a % of Ex-NAV of units	-	-	-	-	-	4.57	-	-	-	-
Date of distribution - Interim	-	-	-	-	-	27-Jun-19	-	-	-	-
Final Distribution - Cash Divided (Rs.)	-	-	-	-	-	-	24.50	-	-	-
Final Distribution as a % of Opening Ex-NAV of units	-	-	-	-	-	-	4.87	-	-	-
Distribution date	-	-	-	-	-	-	6-Jul-18	-	-	-



### Payout History (% on Opening NAV)



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# TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

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

Karachi: September 19, 2024

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

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## REVIEW REPORT OF THE SHARIAH ADVISOR

### نحمده و نصلی علیٰ رسولہ الکریم

As a Shariah Adviser of the Atlas Islamic Income Fund (AIIF), I am issuing this report in accordance with clause 10.2.6 (e) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Adviser my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

As part of my mandate as the Shariah Adviser to the Fund. I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by AIIF for the period ended June 30, 2024 are in compliance with the Shariah principles.

There are investments made by AIIF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Fund Manager, in consultation with me, the Shariah Board of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: June 30, 2024

**Dr. Mufti Hassan Usmani**  
Shariah Advisor

# INDEPENDENT AUDITOR'S REPORT

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

### Opinion

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

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

### Basis for Opinion

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

### Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	<p><b>Existence and Valuation of investments</b></p> <p>The investments (comprised of Islamic debt securities) represent 67.65% of the total assets of the fund as at year end.</p> <p>In view of the significant amount of total investments in relation to determination of net asset value of the fund, we have considered it as a key audit matter.</p> <p>Refer to note 6 of the financials statements of the fund for the year ended June 30, 2024 in relation to the above referred investments.</p>	<p>We performed a combination of audit procedures focusing on the existence and valuation of the investments. Our key procedure included the following:</p> <ul style="list-style-type: none"><li>Reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls;</li><li>We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9;</li><li>We checked existence of investments from the Investor Portfolio Services (IPS) account statement and custodian statements;</li><li>We re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policy of the Fund; and</li><li>We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.</li></ul>

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## **Other Matter**

The annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose audit report dated September 25, 2023, expressed an unmodified opinion.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not received this information and therefore cannot report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
  - Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

Karachi: September 24, 2024  
UDIN: AR202410099UiHPjeyvn

**Yousuf Adil**  
Chartered Accountants  
**Engagement Partner: Arif Nazeer**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023 -----
<b>ASSETS</b>			
Bank balances	5	632,195,365	472,247,075
Investments	6	1,348,959,543	1,053,517,159
Profit accrued	7	58,947,695	54,450,530
Security deposit and other receivables	8	670,468	2,525,921
<b>Total assets</b>		<b>2,040,773,071</b>	<b>1,582,740,685</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	9	4,039,723	3,364,550
Payable to Central Depository Company of Pakistan Limited - Trustee	10	142,707	116,611
Payable to the Securities and Exchange Commission of Pakistan	11	126,271	372,980
Payable against redemption of units	12	5,366,378	514,987
Dividend payable		10,094,691	578,525
Accrued expenses and other liabilities	13	26,960,130	20,617,603
<b>Total liabilities</b>		<b>46,729,900</b>	<b>25,565,256</b>
<b>NET ASSETS</b>		<b>1,994,043,171</b>	<b>1,557,175,428</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>1,994,043,171</b>	<b>1,557,175,428</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	15	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>3,894,249</b>	<b>3,051,850</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>512.0482</b>	<b>510.2398</b>

The annexed notes from 1 to 32 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# INCOME STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
Note	----- Rupees -----	-----
<b>INCOME</b>		
Profit on Investments and bank balances	16 <b>370,346,164</b>	298,819,842
Loss on sale of investments	6.4 <b>(783,699)</b>	(1,540,563)
Net unrealised gain / loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	<b>3,016,065</b>	(8,822,911)
	<b>2,232,366</b>	(10,363,474)
<b>Total income</b>	<b>372,578,530</b>	288,456,368
<b>EXPENSES</b>		
Remuneration of the Management Company	9.1 <b>12,712,604</b>	9,844,405
Sindh Sales Tax on remuneration of the Management Company	9.2 <b>1,652,652</b>	1,279,784
Remuneration of the Trustee	10.1 <b>1,373,713</b>	1,398,694
Sindh Sales Tax on remuneration of the Trustee	10.2 <b>178,594</b>	181,837
Selling and Marketing Expense	9.4 <b>1,548,848</b>	301,549
Accounting and operational charges	9.5 <b>1,464,301</b>	2,346,408
Annual fees Securities and Exchange Commission of Pakistan	11.1 <b>1,373,715</b>	372,981
Auditors' remuneration	17 <b>531,360</b>	433,453
Transaction charges	14 <b>326,965</b>	342,080
Annual listing fee	<b>30,750</b>	27,500
Annual rating fee	<b>482,706</b>	439,030
Printing charges	<b>50,077</b>	73,709
Shariah advisory fee	<b>216,000</b>	180,000
Bank charges	<b>123,548</b>	30,972
Legal and professional charges	<b>86,400</b>	450,000
<b>Total expenses</b>	<b>22,152,233</b>	17,702,403
<b>Net income for the year before taxation</b>	<b>350,426,297</b>	270,753,965
Taxation	19 <b>-</b>	-
<b>Net income for the year</b>	<b>350,426,297</b>	270,753,965
<b>Allocation of net income for the year:</b>		
- Net income for the year	<b>350,426,297</b>	270,753,965
- Income already paid on units redeemed	<b>(134,394,850)</b>	(77,194,556)
	<b>216,031,447</b>	193,559,409
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	<b>3,016,065</b>	-
- Excluding capital gains	<b>213,015,382</b>	193,559,409
	<b>216,031,447</b>	193,559,409

The annexed notes from 1 to 32 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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

	2024	2023
	----- Rupees -----	
<b>Net income for the year</b>	<b>350,426,297</b>	270,753,965
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b><u>350,426,297</u></b>	<b><u>270,753,965</u></b>

The annexed notes from 1 to 32 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the year</b>	<b>1,526,751,382</b>	<b>30,424,046</b>	<b>1,557,175,428</b>	1,749,751,646	21,155,853	1,770,907,499
<b>Issuance of units 4,546,885 (2023: 2,605,525 units)</b>						
- Capital value	2,320,001,855	-	2,320,001,855	1,321,141,809	-	1,321,141,809
- Element of income	235,666,580	-	235,666,580	62,311,440	-	62,311,440
	<b>2,555,668,435</b>	<b>-</b>	<b>2,555,668,435</b>	1,383,453,249	-	1,383,453,249
<b>Redemption of 3,704,486 units (2023: 3,046,217 units)</b>						
- Capital value	(1,890,176,372)	-	(1,890,176,372)	(1,544,596,403)	-	(1,544,596,403)
- Element of income	(110,231,118)	(134,394,850)	(244,625,968)	(34,071,491)	(77,194,556)	(111,266,047)
	<b>(2,000,407,490)</b>	<b>(134,394,850)</b>	<b>(2,134,802,340)</b>	(1,578,667,894)	(77,194,556)	(1,655,862,450)
Total comprehensive income for the year	-	350,426,297	350,426,297	-	270,753,965	270,753,965
Refund of Capital	(99,449,049)	-	(99,449,049)	(27,785,620)	-	(27,785,620)
Cash distribution for year ended June 30, 2024 at Rs.105.50 (2023: Rs 76.22) per unit declared on June 24, 2024	-	(234,975,600)	(234,975,600)	-	(184,291,215)	(184,291,215)
<b>Net assets at the end of the year</b>	<b>1,982,563,278</b>	<b>11,479,893</b>	<b>1,994,043,171</b>	<b>1,526,751,382</b>	<b>30,424,046</b>	<b>1,557,175,428</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		30,424,046			21,155,853	
- Unrealised (loss) / income		-			-	
		<b>30,424,046</b>			<b>21,155,853</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		3,016,065			-	
- Excluding capital gains		213,015,382			193,559,409	
		<b>216,031,447</b>			<b>193,559,409</b>	
Distribution during the year		(234,975,600)			(184,291,215)	
<b>Undistributed income carried forward</b>		<b>11,479,894</b>			<b>30,424,046</b>	
<b>Undistributed income carried 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>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at Beginning of the year</b>		<b>510.2398</b>			<b>507.0540</b>	
<b>Net assets value per unit at end of the year</b>		<b>512.0482</b>			<b>510.2398</b>	

The annexed notes from 1 to 32 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	350,426,297	270,753,965
<b>Adjustment for:</b>		
Profit on Investments and bank balances	(370,346,164)	(298,819,842)
Loss on sale of investments	783,699	1,540,563
Net unrealised loss on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(3,016,065)	8,822,911
	(372,578,530)	(288,456,368)
<b>Decrease / (Increase) in assets</b>		
Security deposit and other receivables	1,855,453	(1,855,453)
<b>Increase / (decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	675,173	535,022
Payable to Central Depository Company of Pakistan Limited - Trustee	26,096	(19,523)
Payable to the Securities and Exchange Commission of Pakistan	(246,709)	(58,432)
Dividend payable	-	90,860
Accrued expenses and other liabilities	6,342,527	6,495,525
	6,797,087	7,043,452
Profit received on investments and bank balances	365,848,999	294,299,512
Investments - net	(293,210,018)	130,503,011
<b>Net cash generated from operating activities</b>	<b>59,139,288</b>	<b>412,288,119</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	2,555,668,435	1,383,453,249
Payments against redemption of units	(2,129,950,949)	(1,656,347,463)
Refund of capital	(99,449,049)	(27,785,620)
Cash dividend	(225,459,435)	(184,291,215)
<b>Net cash generated from / (used in) financing activities</b>	<b>100,809,002</b>	<b>(484,971,049)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>159,948,290</b>	<b>(72,682,930)</b>
Cash and cash equivalents at the beginning of the year	472,247,075	544,930,005
<b>Cash and cash equivalents at the end of the year</b>	<b>632,195,365</b>	<b>472,247,075</b>

The annexed notes from 1 to 32 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

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Director

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# NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 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 May 07, 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 July 26, 2021 and December 21, 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 October 14, 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.

## 2 BASIS OF PREPERATION

### 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

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

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 have been followed.

## 2.2 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.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable and Federal Excise Duty payable on remuneration of management company as disclosed in notes 8.1 and 9.3 respectively.

## 2.3 Accounting convention

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

## 2.4 Functional and presentation currency

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

## 3 AMENDMENTS TO ACCOUNTING STANDARDS

### 3.1 New amendments that are effective for the year ended June 30, 2024

The following amendments are effective for the year ended June 30, 2024. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies

Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates

Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.

Amendments to 'IAS 12 Income taxes' - International Tax Reform — Pillar Two Model Rules

### 3.2 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.



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

	<b>Effective from Accounting period beginning on or after</b>
Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:	
- IFRS 1 – First Time Adoption of International Financial Reporting Standards	
- IFRS 18 - Presentation and Disclosures in Financial Statements	
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures	

## 4 MATERIAL ACCOUNTING POLICIES INFORMATION

During the year, the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1) from January 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves. These policies have been applied consistently to all the years and are set out below:

### 4.1 Financial instruments

#### a) Initial recognition and measurement

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

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

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

## b) Classification

### Debt instruments

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

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

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

### Business model assessment

The Fund's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as: the objectives for the portfolio; how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed etc.

### Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI criteria.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

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

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

### c) Subsequent Measurement

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

Debt instruments at FVTPL are recorded in the statement of assets and liabilities at fair value. Changes in fair value are recorded in income statement.

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.

#### Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in income statement in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to income statement. The Fund has not used this classification for its investment portfolio.

#### 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 expires.

### d) Derecognition

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

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

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor

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

transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

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

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

**f) Regular way contracts**

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

**g) Impairment of financial assets**

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

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

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

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

**i) Determination of fair value**

**a) Debt securities (other than government securities)**

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

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

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

**c) Equity securities**

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

**4.2 Cash and cash equivalents**

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

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

## 4.3 Issue and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the distribution company / management company / distributors 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.

## 4.4 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.

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

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

## 4.6 Revenue recognition

- Dividend income is recognized when the right to receive the dividend is established.
- Profit on bank balances and deposits is recognised on an accrual basis.
- Gain or loss on sale of Shariah compliant debt securities and derivatives is accounted for in the year in which it arises.
- Unrealised gains / (losses) arising on remeasurement of investments classified as 'at fair value through profit or loss' and derivatives are included in the Income Statement in the period in which they arise.

## 4.7 Expenses

All expenses chargeable to the Fund including remuneration of management company, trustee, and annual fee of the SECP are recognised in the income statement on an accrual basis.

## 4.8 Provisions

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

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

## 4.9 Taxation

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

## 4.10 Distributions to unit holders

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

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

## 4.11 Net asset value per unit

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

## 4.12 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year.

5 BANK BALANCES	Note	2024	2023
		Rupees	
- Profit and loss sharing accounts	5.1	568,820,845	468,367,575
- Current account		-	5,000
- Cheques in hand	5.2	63,374,520	3,874,500
		<u>632,195,365</u>	<u>472,247,075</u>

5.1 The rate of return on these accounts during the year ranges between 19.00% to 20.90% (June 30, 2023: 14.50% to 19.75%), per annum.

5.2 This denotes cheques received against issuance of units which were deposited and cleared in the bank account subsequent to the year end by July 03, 2024 (2023: July 07, 2023).

6 INVESTMENTS	Note	2024	2023
		Rupees	
<b>At fair value through profit or loss</b>			
Debt securities - sukuk certificates	6.1	557,283,350	724,548,759
Government of Pakistan - Ijarah Sukuk	6.2	791,676,193	328,968,400
		<u>1,348,959,543</u>	<u>1,053,517,159</u>

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

## 6.1 Debt securities - Sukuk certificates

Particulars	As at July 01, 2023	Acquired during the year	Matured / Disposed during the year	As at June 30, 2024	Carrying Value as at June 30, 2024	Market Value as at June 30, 2024	Unrealised appreciation as at June 30, 2024	Market Value as % of Net Assets as at June 30, 2024	Market Value as % of Total Investments as at June 30, 2024
	----- Rupees -----				----- %age -----				
<b>Unlisted</b>									
<b>BANKS</b>									
Meezan Bank Limited - Tier II (Face Value Rs. 1,000,000)	50,000,000	-	-	50,000,000	50,253,450	50,649,600	396,150	2.54%	3.75%
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75,000,000	-	-	75,000,000	74,250,000	75,225,000	975,000	3.77%	5.58%
<b>Pharmaceutical</b>									
OBS AGP (Private) Limited - SUKUK (Face value Rs. 56,250)	93,437,500	-	28,750,000	64,687,500	64,816,859	64,946,250	129,391	3.26%	4.81%
<b>Textile</b>									
Nishat Mills Limited STS 2 (Face Value Rs. 750,000)	100,000,000	-	100,000,000	-	-	-	-	0.00%	0.00%
Nishat Mills Limited STS 3 (Face Value Rs. 1,000,000)	-	150,000,000	150,000,000	-	-	-	-	0.00%	0.00%
<b>Power Generation &amp; Distribution</b>									
The Hub Power Company Limited (Face Value Rs. 100,000)	13,750,000	-	13,750,000	-	-	-	-	0.00%	0.00%
Hub Power Holding Limited (Face Value Rs. 75,000)	100,000,000	-	25,000,000	75,000,000	76,972,500	76,462,500	(510,000)	3.83%	5.67%
K-Electric Limited - XIII (Face Value Rs. 1,000,000)	50,000,000	-	50,000,000	-	-	-	-	0.00%	0.00%
K-Electric Limited - XVI (Face Value Rs. 1,000,000)	100,000,000	-	100,000,000	-	-	-	-	0.00%	0.00%
The Hub Power Company Limited STS I (Face Value Rs. 1,000,000)	50,000,000	-	50,000,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - STS X (Face Value Rs. 1,000,000)	90,000,000	-	90,000,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - STS XVII (Face Value Rs. 1,000,000)	-	65,000,000	-	65,000,000	65,000,000	65,000,000	-	3.26%	4.82%
K-Electric Limited - XXIV (Face Value Rs. 1,000,000)	-	75,000,000	-	75,000,000	75,000,000	75,000,000	-	3.76%	5.56%
K-Electric Limited - XXVI (Face Value Rs. 1,000,000)	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	7.52%	11.12%

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

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity Date	Rate of Return
Meezan Bank Limited Tier - II	AAA	10 years	Semi - annually	Jan-30	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-31	6 month KIBOR + 1.50%
The Hub Power Company Limited - II	AA+	04 years	Quarterly	Aug 2023	3 month KIBOR + 1.90%
Hub Power Holding Limited	AA+	05 years	Semi - annually	Nov 2025	6 month KIBOR + 2.5%
Nishat Mills Limited II	AA	06 Month	Bullet Payment	Early Matured	3 month KIBOR + 0.09%
Nishat Mills Limited III	AA	06 Month	Bullet Payment	May-24	3 month KIBOR + 0.15%
K-Electric Limited - XIII	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 1.00%
K-Electric Limited - XVI	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 0.75%
Hub Power Company Limited STS 2	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 0.30%
Lucky Electric Power Company Limited - STS X	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 0.50%
Lucky Electric Power Company Limited - STS XVII	AA	06 Month	Bullet Payment	Sep-24	6 month KIBOR + 0.25%
K-Electric Limited - STS XXIV	AA	06 Month	Bullet Payment	Sep-24	6 month KIBOR + 0.20%
K-Electric Limited - STS XXVI	AA	06 Month	Bullet Payment	Dec-24	6 month KIBOR + 0.15%

### 6.2 Government of Pakistan - Ijarah Sukuk

Script	As at July 01, 2023	Acquired during the year	Disposed / Matured during the year	As at June 30, 2024	Carrying Value as at June 30, 2024	Market Value as at June 30, 2024	Unrealised gain / loss as at June 30, 2024	Market Value as % of Net Assets as at June 30, 2024	Market Value as % of Total Investments as at June 30, 2024
	Rupees				%				
Government of Pakistan Ijarah Sukuks - 30-April-2020	44,500,000	-	-	44,500,000	42,906,900	44,215,200	1,308,300	2.22%	3.28%
Government of Pakistan Ijarah Sukuks - 29-May-2020	75,000,000	-	-	75,000,000	74,520,000	74,812,500	292,500	3.75%	5.55%
Government of Pakistan Ijarah Sukuks - 29-Jul-2020	90,000,000	-	-	90,000,000	77,130,000	77,787,000	657,000	3.90%	5.77%
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	109,384,000	110,517,000	1,133,000	5.54%	8.19%
Government of Pakistan Ijarah Sukuks - 17-Apr-2023	25,000,000	-	25,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 07-Aug-2023	-	5,000,000	-	5,000,000	5,000,000	5,001,500	1,500	0.25%	0.37%
Government of Pakistan Ijarah Sukuks - 07-Aug-2023	-	25,000,000	-	25,000,000	25,000,000	25,015,000	15,000	-	-
Government of Pakistan Ijarah Sukuks - 20-Sep-2023	-	125,000,000	-	125,000,000	125,000,000	124,950,000	(50,000)	6.27%	9.26%
Government of Pakistan Ijarah Sukuks - 09-Oct-2023	-	25,000,000	-	25,000,000	25,000,000	25,072,500	72,500	1.26%	1.86%
Government of Pakistan Ijarah Sukuks - 09-Oct-2023	-	100,000,000	-	100,000,000	101,700,000	100,660,000	(1,040,000)	5.05%	7.46%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	-	25,000,000	-	25,000,000	25,000,000	25,085,000	85,000	1.26%	1.86%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	-	35,000,000	-	35,000,000	34,678,000	34,937,000	259,000	1.75%	2.59%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	-	35,000,000	-	35,000,000	35,000,000	35,038,500	38,500	1.76%	2.60%
Government of Pakistan Ijarah Sukuks - 11-Dec-2023	-	29,750,000	-	29,750,000	27,601,219	27,539,993	(61,226)	1.38%	2.04%
Government of Pakistan Ijarah Sukuks - 24-Jan-2024	-	90,000,000	-	90,000,000	81,730,550	81,045,000	(685,550)	4.06%	6.01%
<b>Total - June 30, 2024</b>					<b>789,650,669</b>	<b>791,676,193</b>	<b>2,025,524</b>	<b>38.45%</b>	<b>56.83%</b>
Total - June 30, 2023					336,971,700	328,968,400	(8,003,300)	21.10%	31.20%

**6.2.1** Investment in GOP Ijarah Sukuks carried mark up ranging between 8.37% to 23.71% per annum and were due to mature between August 07, 2024 to October 06, 2026, the cost of investments amount Rs. 796,450,206 (2023: Rs. 344,204,800).



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

## 6.3 Musharika Certificate

Particulars	Rating of Investee Company	Issue Date	Profit Rate	Face Value			As at June 30, 2024		Market value as a percentage of net assets	Market value as a percentage of total investments
				As at July 01, 2023	Purchases during the year	Matured during the year	As at June 30, 2024	Carrying value		
			(%)	----- Rupees -----					----- (%) -----	
Faysal Bank Limited	AA	October 11, 2023	20.50%	-	100,000,000	100,000,000	-	-	0.00%	0.00%
Faysal Bank Limited	AA	November 17, 2023	20.65%	-	100,000,000	100,000,000	-	-	0.00%	0.00%
<b>Total as at June 30, 2024</b>										
Total as at June 30, 2023										

## 6.4 LOSS ON SALE OF INVESTMENTS

Net loss on disposals of Sukuk certificates  
Net loss on disposals of GOP Ijarah

Note	2024	2023
	----- Rupees -----	
	<b>(755,949)</b>	(1,540,563)
	<b>(27,750)</b>	-
	<b><u>(783,699)</u></b>	<b><u>(1,540,563)</u></b>

## 7 PROFIT ACCRUED

Profit accrued on:

- Profit and loss sharing accounts
- Gop Ijarah
- Sukuk certificates

	<b>9,334,388</b>	8,355,311
	<b>28,287,552</b>	12,953,270
	<b>21,325,755</b>	33,141,948
	<b><u>58,947,695</u></b>	<b><u>54,450,530</u></b>

## 8 SECURITY DEPOSIT AND OTHER RECEIVABLES

Deposit with Central Depository Company of Pakistan Limited (CDC)  
Other receivable  
Tax recoverable

	<b>100,000</b>	100,000
	-	1,855,453
8.1	<b>570,468</b>	570,468
	<b><u>670,468</u></b>	<b><u>2,525,921</u></b>

8.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, several Companies (including banks) deducted withholding tax on dividend and 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 (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to

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

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 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 Rs. 0.15 per unit (June 30, 2023: Rs. 0.19 per unit).

<b>9 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		-----Rupees-----	
Remuneration of the Management Company	9.1	<b>1,346,937</b>	756,739
Sindh sales tax payable on remuneration of the Management Company	9.2	<b>442,713</b>	365,973
Federal Excise Duty on remuneration of the Management Company	9.3	<b>1,733,902</b>	1,733,902
Selling and Marketing Expense	9.4	<b>431,984</b>	301,549
Accounting and operational charges	9.5	<b>84,187</b>	206,387
		<b><u>4,039,723</u></b>	<b><u>3,364,550</u></b>

**9.1** 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 1.5% of average annual net assets, within allowed expense. The Management Company has charged its remuneration at an average rate of 0.69% (2023:0.53%) per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.

**9.2** Sindh Sales Tax has been charged at 13% (2023:13%) on management fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 1,548,848 (2023: Rs. 1,279,748). Furthermore, an amount of Rs. 1,472,108 (2023: Rs.1,254,482) has been paid to the Management Company which acts as the collecting agent.

**9.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 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 9.2 above, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the year ended 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.

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.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for

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

FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 1.734 million (2023: Rs 1.734 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at June 30, 2024 would have been higher by Rs. 0.45 per unit (2023: Rs. 0.57 per unit).

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

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the average rate of 0.08% for the year June 30, 2024 (June 30, 2023: 0.10% from April 27, 2023 to June 30, 2023) of average daily net assets of the Fund.

- 9.5** 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 an average rate of 0.08% (2023: 0.125%) of the average annual net assets of the Fund.

<b>10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		----- Rupees -----	----- Rupees -----
Remuneration of the Trustee	10.1	<b>126,302</b>	103,190
Sindh sales tax on remuneration of the Trustee	10.2	<b>16,404</b>	13,420
		<b>142,707</b>	116,611

- 10.1** The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.075% per annum (2023: 0.075%) of net assets.

- 10.2** Sindh Sales Tax has been charged at 13% (2023:13%) on remuneration of the Trustee, resulting in an amount of Rs. 178,594 (2023: Rs. 181,837) charged during the year. Furthermore, an amount of Rs. 175,609 (2023: Rs 184,081) was paid to the Trustee which acts as a collecting agent.

<b>11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		----- Rupees -----	----- Rupees -----
Annual fee payable	11.1	<b>126,271</b>	372,980

- 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). Effective from July 01, 2019, the SECP vide SRO No.685(1)2019 dated June 28, 2019 revised the rate of annual fee to 0.075% (2023: 0.02%) of net assets on all categories of CISs.

### **12 PAYABLE AGAINST REDEMPTION OF UNITS**

This represents payable against units redeemed to the unit holder based on their request for cash payout managed by the Management Company.

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

	2024	2023
	----- Rupees -----	
<b>13 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	363,961	529,201
Payable to shariah advisor	54,000	45,000
Withholding tax and capital gain tax payable	25,630,235	19,062,186
Zakat payable	13,684	86,662
Legal and professional charges payable	350,000	350,000
Transaction charges payable	3,698	-
Other payable	544,554	544,554
	<u>26,960,130</u>	<u>20,617,603</u>

### 14 TRANSACTION CHARGES

This represents brokerage, federal excise duty and settlement charges.

### 15 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at June 30, 2024 and (June 30, 2023: Nil).

		2024	2023
		----- Rupees -----	
<b>16 PROFIT ON BANK AND INVESTMENTS</b>	<b>Note</b>		
Markup income on:			
- Profit and loss sharing accounts	5.1	126,073,200	109,398,187
- Term deposit receipts	4.3	-	10,669,630
- Sukuk certificates	6.1	119,426,532	131,287,042
- Commercial paper		-	2,361,922
- Government of Pakistan (GoP) ijarah sukuks	6.2.1	123,944,925	45,103,061
- Certificate of Musharka	6.3	901,507	-
		<u>370,346,164</u>	<u>298,819,842</u>

### 17 AUDITORS' REMUNERATION

Audit fee	252,000	250,000
Half yearly review of financial statements	168,000	150,000
Income Certification	30,000	30,000
Sindh Sales Tax on services	39,360	39,200
Prior year adjustment	-	(95,743)
Out of pocket expenses	42,000	60,000
	<u>531,360</u>	<u>433,457</u>

### 18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.21% (2023: 0.95%) which includes 0.17% (2023: 0.10%) 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 income scheme.

### 19 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

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

63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

### 20 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.

### 21 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 21.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund directors and their close family members and key management personnel of the Management Company.
- 21.2** Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes duly approved by the board of directors.
- 21.3** Remuneration of 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.
- 21.4** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	2024	2023
	----- Rupees -----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	12,712,604	9,844,405
Remuneration paid	12,122,406	9,649,862
Sindh Sales Tax on remuneration of the Management Company	1,652,652	1,279,784
Accounting and operational charges	1,464,301	2,346,408
Selling and Marketing Expense	1,548,848	301,549
Issue of 186,869 (2023: 4,514) units	96,266,799	2,356,290
Redemption of 47,066 (2023:4,514) units	26,000,000	2,358,910
Outstanding 157,919 (2023: Nil) units - at net asset value	80,861,925	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	1,373,713	1,398,694
Sindh sales tax on remuneration of the Trustee	178,594	181,837
Remuneration paid to the Trustee	1,350,601	1,415,973
Settlement charges	93,987	335,300
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Issue of Nil (2023:68,122) units	-	34,541,328
Redemption of Nil (2023: Nil) units	-	-
Dividend declared	24,819,491	12,009,068
Outstanding 283,896 (2023: 235,256) units - at net asset value	145,368,543	120,036,893

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

	2024	2023
	----- Rupees -----	
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Issue of 16,892 (2023: 14,011) units	<b>8,619,222</b>	7,566,368
Dividend declared	<b>7,073</b>	404,380
Outstanding 16,906 (2023: 14,011) units - at net asset value	<b>8,656,437</b>	7,148,970
<b>Atlas Honda Limited (Group Company)</b>		
Redemption of Nil (2023: 42) units	-	21,818
<b>Honda Atlas Cars (Pakistan) Limited Employee Provident Fund</b>		
Issue of 215,576 (2023: 201,842) units	<b>126,343,731</b>	102,344,740
Dividend declared	<b>3,020,340</b>	2,344,740
Redemption of 201,842 (2023: 183,298) units	<b>118,743,910</b>	102,811,456
Outstanding 221,495 (2023: 201,842) units - at net asset value	<b>113,416,116</b>	102,987,768
<b>Honda Atlas Power Product (Private) Limited</b>		
Issue of Nil (2023: Nil) units	-	-
Dividend declared	<b>8,290</b>	5,311
Outstanding 109 (2023: 92) units - at net asset value	<b>55,813</b>	46,942
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Issue of Nil (2023: 17,490) units	-	8,949,556
Redemption of 26,377 (2023: 12,201) units	<b>15,200,000</b>	6,700,000
Dividend declared	<b>3,095,616</b>	3,856,889
Outstanding 35,409 (2023: 59,605) units - at net asset value	<b>18,131,115</b>	30,412,889
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Issue of Nil (2023: 28,047) units	-	14,318,860
Redemption of 51,980 (2023: 13,725) units	<b>30,000,000</b>	7,500,000
Dividend declared	<b>6,932,659</b>	8,207,660
Outstanding 79,299 (2023: 125,545) units - at net asset value	<b>40,604,910</b>	64,057,980
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Issue of Nil (2023: 19,124) units	-	9,736,118
Redemption of 86,634 (2023: 114,898) units	<b>50,000,000</b>	8,500,000
Dividend declared	<b>469,426</b>	7,291,638
Outstanding 5,370 (2023: 110,714) units - at net asset value	<b>2,749,699</b>	56,490,540
<b>CDC - Trustee Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)</b>		
Issue of Nil (2023: 740) units	-	381,542
Redemption of Nil (2023: 52,445) units	-	27,031,148

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

	2024	2023
	----- Rupees -----	
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 50,251 (2023: 48,734) units	27,618,534	25,885,756
Redemption of 42,100 (2023: 48,457) units	23,730,747	25,827,617
Dividend declared	23,026	20,849
Outstanding 8,814 (2023: 619) units - at net asset value	4,513,198	315,838

**21.5** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has 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 460 units (2023:165 units) held by the Chief Executive Officer and 232 units (2023: 89 units) held by the Chief Investments Officer. Atlas Islamic Income Fund return is 21.10% as on June 30, 2024. (2023:15.76%)

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

## 22 FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2024			
	At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	----- (Rupees) -----			
<b>Financial assets</b>				
Bank balances	632,195,365	-	-	632,195,365
Investments	-	1,348,959,543	-	1,348,959,543
Profit accrued	58,947,695	-	-	58,947,695
Security deposit and other receivables	100,000	-	-	100,000
Receivable against sale of units	-	-	-	-
	<b>691,243,060</b>	<b>1,348,959,543</b>	<b>-</b>	<b>2,040,202,603</b>

	As at June 30, 2024		
	At fair value through profit or loss	At amortised Cost	Total
	----- (Rupees) -----		
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	-	4,039,723	4,039,723
Payable to Central Depository Company of Pakistan Limited - Trustee	-	142,707	142,707
Payable against redemption of units	-	5,366,378	5,366,378
Dividend payable	-	10,094,691	10,094,691
Accrued expenses and other liabilities	-	1,316,213	1,316,213
	<b>-</b>	<b>20,959,712</b>	<b>20,959,712</b>



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

	As at June 30, 2023			Total
	At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	
----- (Rupees) -----				
<b>Financial assets</b>				
Bank balances and Term Deposits Receipts	472,247,075	-	-	472,247,075
Investments	-	1,053,517,159	-	1,053,517,159
Profit accrued	54,450,530	-	-	54,450,530
Security deposit and other receivables	1,955,453	-	-	1,955,453
	<u>528,653,058</u>	<u>1,053,517,159</u>	<u>-</u>	<u>1,582,170,217</u>

	As at June 30, 2023		Total
	At fair value through profit or loss	At amortised Cost	
----- (Rupees) -----			
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	-	3,364,550	3,364,550
Payable to Central Depository Company of Pakistan Limited - Trustee	-	116,611	116,611
Payable against redemption of units	-	514,987	514,987
Dividend payable	-	578,525	578,525
Accrued expenses and other liabilities	-	1,468,755	1,468,755
	<u>-</u>	<u>6,043,429</u>	<u>6,043,429</u>

### 23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

#### 23.1 Market risk

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

##### (i) Profit rate risk

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



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

### a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and investment in corporate sukuks which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2024, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 19,177,804 (2023: Rs. 15,218,847).

### b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument that may expose the Fund to profit rate risk.

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

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

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

----- As at June 30, 2024 -----						
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year			
Percentage	----- (Rupees)-----					
<b>Financial Assets</b>						
Bank balances	19.00% - 20.90%	568,820,845	-	-	63,374,520	632,195,365
Investments	8.37% - 24.58%	294,966,500	598,405,693	455,587,350	-	1,348,959,543
Profit accrued		-	-	-	58,947,695	58,947,695
Security deposit and other receivables		-	-	-	100,000	100,000
		863,787,345	598,405,693	455,587,350	122,422,215	2,040,202,603
<b>Financial Liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	4,039,723	4,039,723
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	142,707	142,707
Payable against redemption of units		-	-	-	5,366,378	5,366,378
Dividend payable		-	-	-	10,094,691	10,094,691
Accrued expenses and other liabilities		-	-	-	1,316,213	1,316,213
		-	-	-	20,959,712	20,959,712
<b>On-balance sheet gap (a)</b>		<b>863,787,345</b>	<b>598,405,693</b>	<b>455,587,350</b>	<b>101,462,504</b>	<b>2,019,242,892</b>
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total interest rate sensitivity gap (a + b)</b>		<b>863,787,345</b>	<b>598,405,693</b>	<b>455,587,350</b>		
<b>Cumulative interest rate sensitivity gap</b>		<b>863,787,345</b>	<b>1,462,193,038</b>	<b>1,917,780,388</b>		

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

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

Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

Percentage

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

## Financial Assets

Bank balances and Term

Deposits Receipts

Investments

Profit accrued

Security deposit and other receivables

14.75% - 19.75%	468,367,575	-	-	3,879,500	472,247,075
8.05% - 23.94%	163,790,934	240,000,000	649,726,225	-	1,053,517,159
	-	-	-	54,450,530	54,450,530
	-	-	-	1,955,453	1,955,453
	632,158,509	240,000,000	649,726,225	60,285,483	1,582,170,217

## Financial Liabilities

Payable to Atlas Asset Management

Limited - Management Company

Payable to Central Depository Company

of Pakistan Limited - Trustee

Payable against redemption of units

Dividend payable

Accrued expenses and other liabilities

-	-	-	-	3,364,550	3,364,550
-	-	-	-	116,611	116,611
-	-	-	-	514,987	514,987
-	-	-	-	578,525	578,525
-	-	-	-	1,468,755	1,468,755
-	-	-	-	6,043,429	6,043,429

On-balance sheet gap (a)

632,158,509	240,000,000	649,726,225	54,242,054	1,576,126,788
-------------	-------------	-------------	------------	---------------

Off-balance sheet financial instruments

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

Off-balance sheet gap (b)

-	-	-	-	-
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Total interest rate sensitivity gap (a + b)

632,158,509	240,000,000	649,726,225		
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Cumulative interest rate sensitivity gap

632,158,509	872,158,509	1,521,884,734		
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## (ii) Foreign currency risk

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

## (iii) Equity price risk

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2022.

## 23.2 Liquidity risk

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

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

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

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

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

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

	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
<b>2024</b>	----- Rupees -----					
<b>Assets</b>						
Bank balances	632,195,365	-	-	-	-	632,195,365
Investments	-	294,966,500	598,405,693	455,587,350	-	1,348,959,543
Profit accrued	14,496,165	17,076,118	18,701,623	8,673,789	-	58,947,695
Security deposit and other receivables	-	-	-	100,000	-	100,000
	<b>646,691,530</b>	<b>312,042,618</b>	<b>617,107,316</b>	<b>464,361,139</b>	<b>-</b>	<b>2,040,202,603</b>
<b>Liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	4,039,723	-	-	-	-	4,039,723
Payable to Central Depository Company of Pakistan Limited - Trustee	142,707	-	-	-	-	142,707
Payable against redemption of units	5,366,378	-	-	-	-	5,366,378
Dividend payable	10,094,691	-	-	-	-	10,094,691
Accrued expenses and other liabilities	417,961	894,554	-	-	-	1,312,515
	<b>20,061,460</b>	<b>894,554</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,956,014</b>
<b>Net assets</b>	<b>626,630,070</b>	<b>311,148,064</b>	<b>617,107,316</b>	<b>464,361,139</b>	<b>-</b>	<b>2,019,246,589</b>

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

	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
<b>2023</b>	----- Rupees -----					
<b>Assets</b>						
Bank balances and Term Deposits Receipts	472,247,075	-	-	-	-	472,247,075
Investments	-	163,790,934	240,000,000	649,726,225	-	1,053,517,159
Profit accrued	11,512,979	12,275,534	30,662,016	-	-	54,450,529
Security deposit and other receivables	-	-	-	1,955,453	-	1,955,453
	483,760,054	176,066,468	270,662,016	651,681,678	-	1,582,170,216
<b>Liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	3,364,550	-	-	-	-	3,364,550
Payable to Central Depository Company of Pakistan Limited - Trustee	116,611	-	-	-	-	116,611
Payable against redemption of units	514,987	-	-	-	-	514,987
Dividend payable	578,525	-	-	-	-	578,525
Accrued expenses and other liabilities	574,201	894,554	-	-	-	1,468,755
	5,148,874	894,554	-	-	-	6,043,429
<b>Net assets</b>	<b>478,611,180</b>	<b>175,171,914</b>	<b>270,662,016</b>	<b>651,681,678</b>	<b>-</b>	<b>1,576,126,787</b>

### 23.3 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments, profit receivable and deposit and other receivable.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	----- Rupees -----		----- Rupees -----	
Bank balances	632,195,365	632,195,365	472,247,075	472,247,075
Investments	1,348,959,543	1,348,959,543	1,053,517,159	1,053,517,159
Profit accrued	58,947,696	58,947,696	54,450,530	54,450,530
Security deposit and other receivables	670,468	670,468	2,525,921	2,525,921
	<b>2,040,773,072</b>	<b>2,040,773,072</b>	<b>1,582,740,685</b>	<b>1,582,740,685</b>

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

## 23.4 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

	Receivable against issuance of units	Payable against redemption of units	Total
	----- Rupees -----		
Opening balance as at July 01, 2023	-	514,987	514,987
Receivable against issuance of units	2,555,668,435	-	2,555,668,435
Payable against redemption of units	-	(2,134,802,340)	(2,134,802,340)
	2,555,668,435	(2,134,802,340)	420,866,095
Amount received on issuance of units	(2,555,668,435)	-	(2,555,668,435)
Amount paid on redemption of units	-	2,139,653,731	2,139,653,731
	(2,555,668,435)	2,139,653,731	(416,014,704)
<b>Closing balance as at June 30, 2024</b>	<b>-</b>	<b>5,366,378</b>	<b>5,366,378</b>

## 23.5 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investment in GOP ijarah sukuks and corporate sukuks. The credit rating profile of above mentioned is as follows:

### Ratings of amounts placed with banks, investment in GOP ijarah sukuks and corporate sukuk certificates

	% of financial assets exposed to	
	2024	2023
	----- % -----	
GOP Ijarah Sukuks (Government Guaranteed)	41.29	47.61
Sukuk Certificates	29.06	21.61
AAA	1.41	0.73
AA+	0.00	0.00
AA	0.10	0.10
AA-	0.00	0.00
A+	28.14	29.95
	<b>100.00</b>	<b>100.00</b>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

All the balances with banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

## 23.6 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.

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

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.

### 23.7 Fair value hierarchy

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

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

As at June 30, 2024, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. Particulars regarding their cost and market value are given in note 6. 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.

### 24 UNIT HOLDERS FUND RISK MANAGEMENT

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

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

In accordance with the risk management policies as stated in note 23, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

### 25 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2024			June 30, 2023		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Individuals	2178	938,508,754	47.08%	1813	548,229,088	35.22%
Insurance Companies	8	62,513,630	3.14%	6	36,452,946	2.34%
Others	14	294,035,828	14.75%	13	315,563,466	20.27%
Associated Companies/ Directors	2	80,917,583	4.06%	1	47,171	0.00%
Retirement Funds	15	618,067,376	31.00%	17	656,882,758	42.18%
	<b>2217</b>	<b>1,994,043,171</b>	<b>100%</b>	<b>1,850</b>	<b>1,557,175,428</b>	<b>100%</b>

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

## 26 LIST OF TOP TEN BROKERS BY PERCENTAGE OF THE COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Nil	-	Nil	-
	-		-

## 27 THE MEMBERS OF THE INVESTMENT COMMITTEE

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

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

## 28 NAME AND QUALIFICATION OF FUND MANAGER

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

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

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

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

P Present

L Leave of absence

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

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

The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2023: AM2+ (AM Two Plus)] on 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)" [2023: "AA- (f)"] on April 18, 2024.

### 31 GENERAL

The figures have been rounded off to the nearest Rupee.

### 32 DATE OF AUTHORISATION FOR ISSUE

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



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# Atlas Islamic Stock Fund

## Corporate Information

### Trustee

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

### Shariah Advisor

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Dr. Mufti Hassan Usmani

### Auditors

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A.F. Ferguson & Co.  
Chartered Accountants

### Legal Advisers

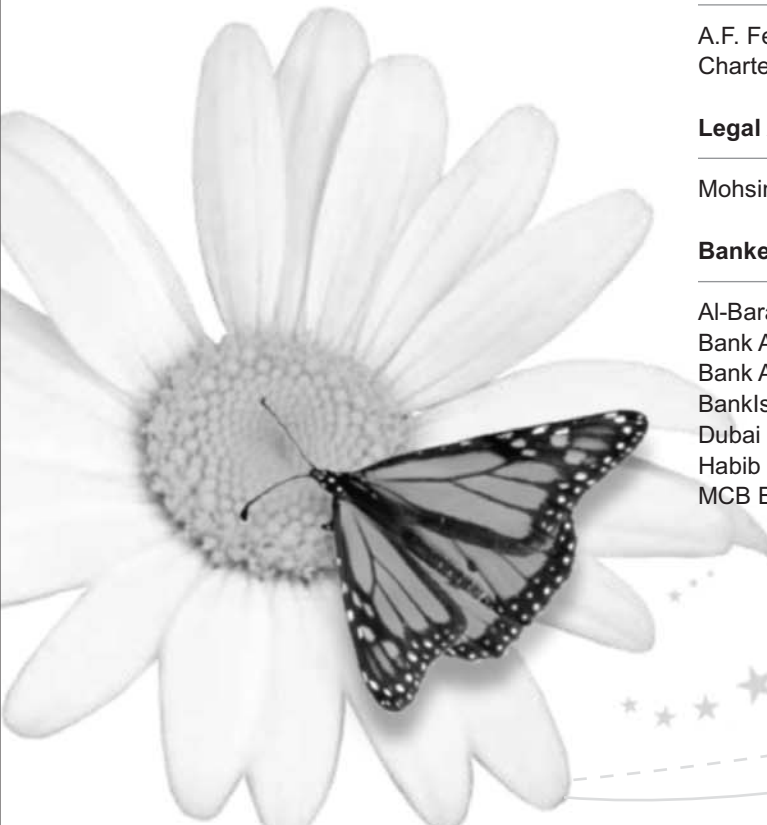
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Mohsin Tayebaly & Co.

### Bankers

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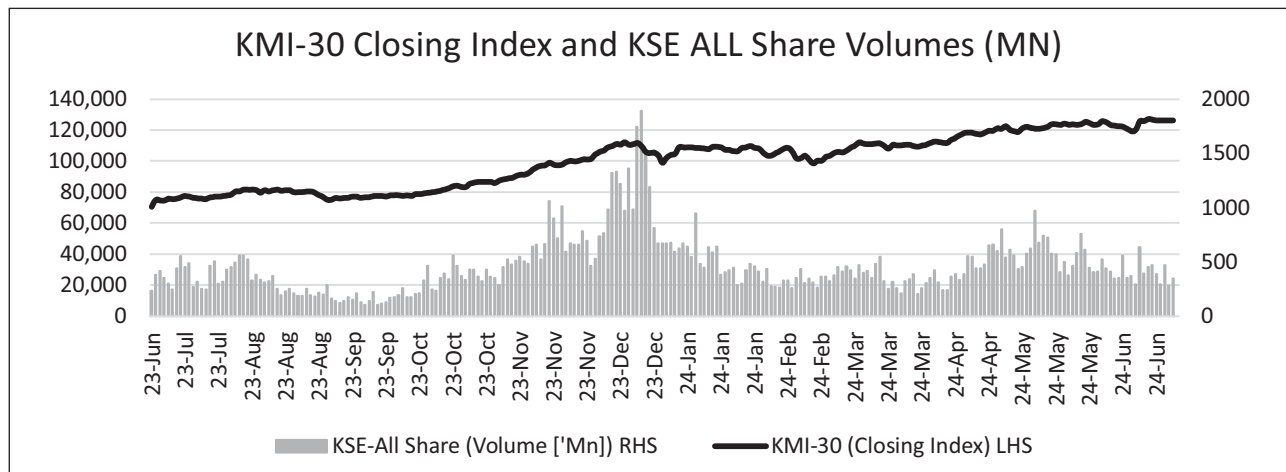
Al-Baraka Bank (Pakistan) Limited  
Bank Alfalah Limited - Islamic Banking  
Bank Al Habib Limited - Islamic Banking  
BankIslami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Bank Limited - Islamic Banking  
MCB Bank Limited - Islamic Banking



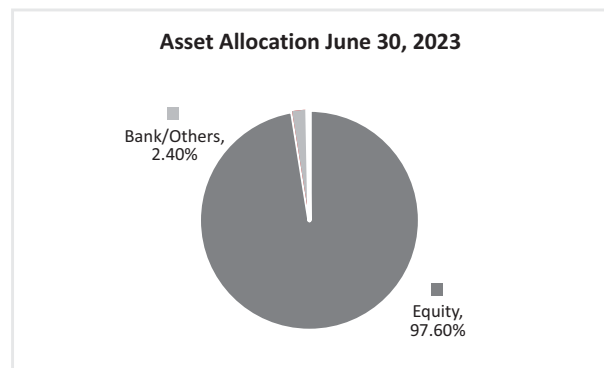
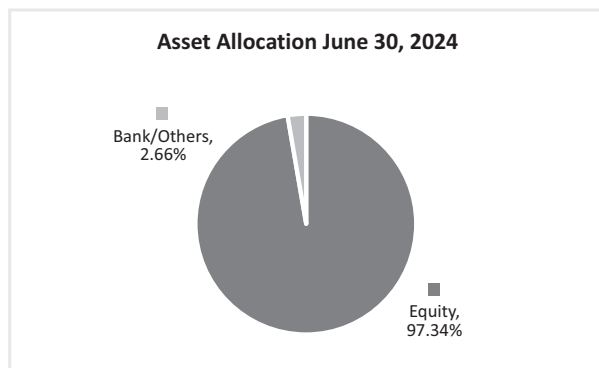
# Fund Manager's Report

Atlas Islamic Stock Fund (AISF) is an open-ended equity fund. The fund has a high-risk rating with the objective to provide long term capital growth from an actively managed portfolio invested in Shariah compliant listed companies in Pakistan. The Fund's strategy revolves around Shariah Compliance while making investments in stocks with attractive fundamentals and a potential to outperform the market to generate high returns. The Fund observes the investment limitations as set out by the Shariah code, according to the guidance of the Shariah Advisors and emphasizes on medium to long term investment views, by making investment decisions based upon fundamental analysis. The Fund makes use of portfolio management skills for sector and stock selection in order to efficiently manage the fund's portfolio. The KMI-30 Index serves as the performance benchmark of Atlas Islamic Stock Fund.

The KMI-30 index increased 78.7% from 70,748.13 points as on June 27, 2023, to 126,424.27 points as on June 28, 2024. The daily average volume during FY24 increased by 1.4x to 461 million shares compared to daily average of 192 million shares traded in FY23. Foreign Portfolio Investors recorded net inflow of US \$140.81 million during FY24 compared to net inflow of US \$1.57 million in FY23. On local investors' front, Insurance and Corporates were net buyers of US \$126.34 million, and US \$35.65 million respectively. Banks, Individuals, Mutual Funds, Broker Proprietary Trading and others remained net sellers of US \$141.29 million, US \$59.63 million, US \$46.92 million, US \$20.81 million, and US \$33.15 million respectively.



The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 88.35% to Rs. 824.91 as on June 30, 2024. The benchmark KMI-30 index increased by 78.70% during the same period. The KMI-30 index increased from 70,748.13 points as on June 27, 2023 to 126,424.26 points as on June 28, 2024. AISF's 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 97.34% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Shariah Compliant Commercial Banks and Power Generation & Distribution sectors. The Net Assets of the Fund stood at Rs. 6.05 billion, with 7.34 million units outstanding as of June 30, 2024.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 75.00 per unit for the period ended June 30, 2024 (15.00% on the face value of Rs. 500 per unit).

#### The Administrative Plans:

The management company is offering investment plans that allow investors focused combination investment strategic in Atlas Islamic Income fund (AIIF) and Atlas Islamic Stock Fund (AISF). The investment plans were offered from September 2008, and the returns are as under:

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIIF	AISF	2020-21	2021-22	2022-23	2020-21
Atlas Bachat Islamic Plan	85%	15%	10.89%	5.96%	12.89%	31.21%
Atlas Bachat Balanced Islamic Plan	50%	50%	21.50%	-2.15%	6.20%	54.79%
Atlas Bachat Growth Islamic Plan	15%	85%	32.10%	-10.3%	-0.49%	78.36%

#### Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated companies / Director	4	2,557,556,200	42.27%
Individual	763	755,816,500	12.49%
Insurance companies	3	705,987,459	11.67%
Other corporate	5	226,318,908	3.74%
Retirement funds	9	1,805,006,084	29.83%
<b>Total</b>	<b>784</b>	<b>6,050,685,151</b>	<b>100.00%</b>

The Scheme has held provision for FED liability that amounted to Rs. 10,453,385 up till June 30, 2024 (Rs. 1.43 per unit).

The Total Expense Ratio (TER) of the Fund is 4.33% including expenses representing Government levy and SECP Fee of 0.46%.

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

Karachi: September 19, 2024

**Faran-UI-Haq**  
Head of Equities

## Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE Regulations, 2008

### Summary of actual proxies voted by Atlas Islamic Stock Fund

AISF	Resolution	For	Against	Abstain
Number	273	272	-	1
%	100%	99.63%	-	-

**Note:** The Proxy voting policy of the Atlas Islamic Stock Fund (AISF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

### Performance Since Inception

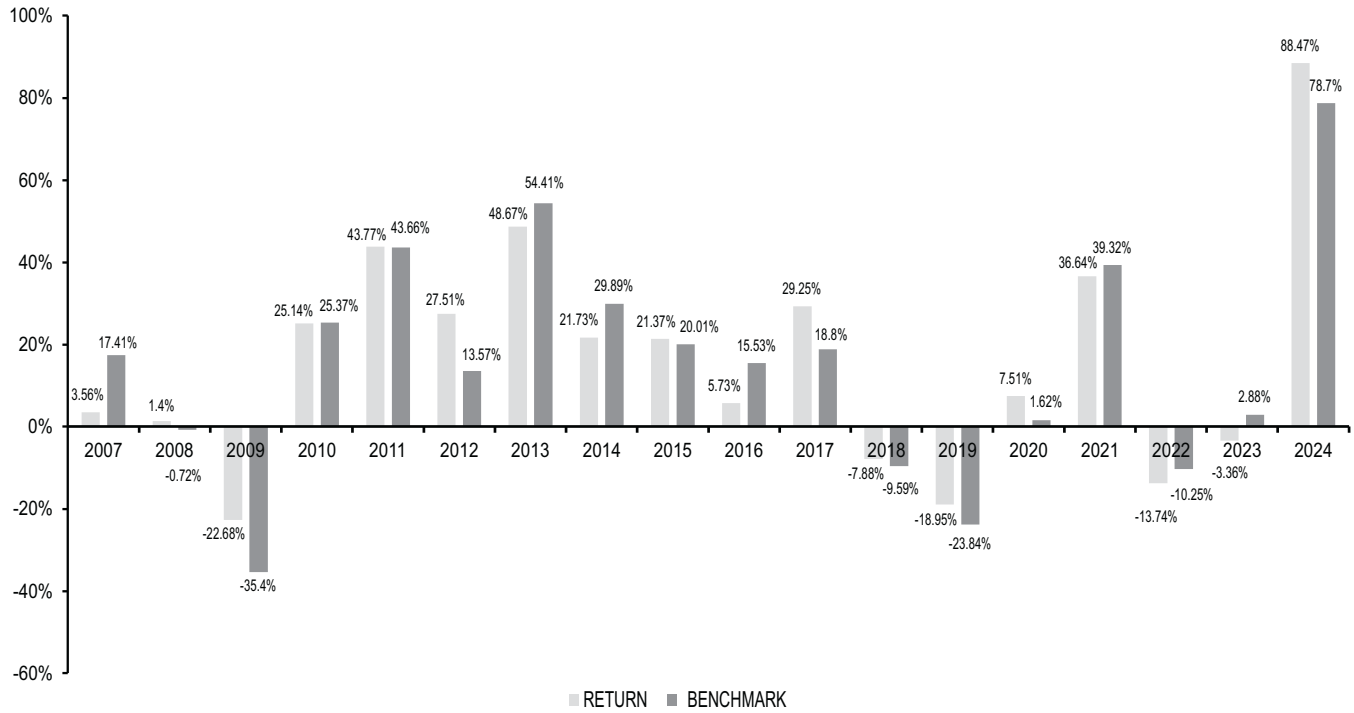
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007*
Net Assets (Rs. in '000)	6,050,685	3,241,350	3,859,663	2,706,741	1,823,315	1,204,994	2,262,189	2,478,898	1,411,789	1,415,763	809,364	974,606	510,953	318,777	252,773	417,775	597,788	512,580
Number of units in issue	7,335,005	6,784,263	7,806,639	4,722,705	4,001,514	2,803,109	4,265,137	4,058,678	2,987,494	2,854,233	1,980,470	2,015,536	1,317,773	779,243	521,664	1,078,902	1,172,525	989,930
Net assets value per unit (Rs.)	824.91	477.77	494.41	573.13	455.66	429.88	530.39	610.77	472.57	496.02	408.67	483.55	387.74	409.09	484.55	387.22	509.83	517.79
Net (loss) / income (Rs. in '000)	2,702,746	(144,665)	(601,600)	711,018	190,108	(284,783)	(184,177)	562,154	80,049	250,274	137,439	320	110,717	97,396	114,084	(122,217)	9,319	17,489
Earnings per unit (Rs.)	368.47	(21.32)	(77.06)	150.55	47.51	(101.60)	(43.18)	138.51	26.79	87.69	69.40	158.69	84.02	124.99	218.69	(113.28)	7.95	17.67
Annual return of the fund (%)	88.47	2.88	(13.74)	36.64	7.51	(18.95)	(7.88)	29.25	5.73	21.37	21.73	48.67	27.51	43.77	25.14	(22.68)	1.40	3.56
Offer Price ** (Rs.)	824.91	477.77	494.41	586.08	465.96	439.60	530.39	610.77	472.57	496.02	408.67	488.45	391.64	413.18	489.40	391.09	514.93	522.97
Redemption Price ** (Rs.)	824.91	477.77	494.41	573.13	455.66	429.88	530.39	610.77	472.57	496.02	408.67	476.36	381.94	402.95	477.28	381.41	502.18	510.03
Distribution (Rs.)	75.00	-	-	50.00	6.50	-	-	35.00	-	50.00	45.00	110.00	62.50	105.00	200.00	-	9.00	15.00
Distribution as a % of Opening Ex-NAV of units	15.70	-	-	10.97	1.51	-	-	7.41	-	12.23	12.05	33.82	20.55	36.90	51.65	-	1.79	3.00
Date of Distribution	28-Jun-24	-	-	28-Jun-21	30-Jun-20	-	-	7-Jul-17	-	7-Jul-15	24-Jun-14	4-Jul-13	5-Jul-12	7-Jul-11	8-Jul-10	-	4-Jul-08	20-Jul-07
Highest offer price per unit (Rs.)	904.13	521.48	620.37	657.67	577.53	570.53	595.15	677.62	488.05	507.30	453.25	513.39	405.82	423.05	562.83	488.69	603.50	525.33
Lowest offer price per unit (Rs.)	503.20	442.98	485.97	481.07	351.78	427.74	484.26	493.88	390.34	388.08	381.62	340.83	288.51	293.27	409.30	238.43	464.43	508.46
Highest redemption price per unit (after applicable back-end load) (Rs.)	904.13	521.48	643.14	643.14	564.77	557.92	595.15	677.62	488.05	507.30	453.25	500.69	392.85	412.58	548.90	476.59	588.56	512.33
Lowest redemption price per unit (after applicable back-end load) (Rs.)	503.20	442.98	485.97	470.44	344.01	418.29	484.26	493.88	390.34	388.08	381.62	332.40	281.37	286.01	399.17	232.53	452.93	495.88

\*Period from 17 October 2006 to 30 June 2007 (Date of Launch: January 15, 2007)

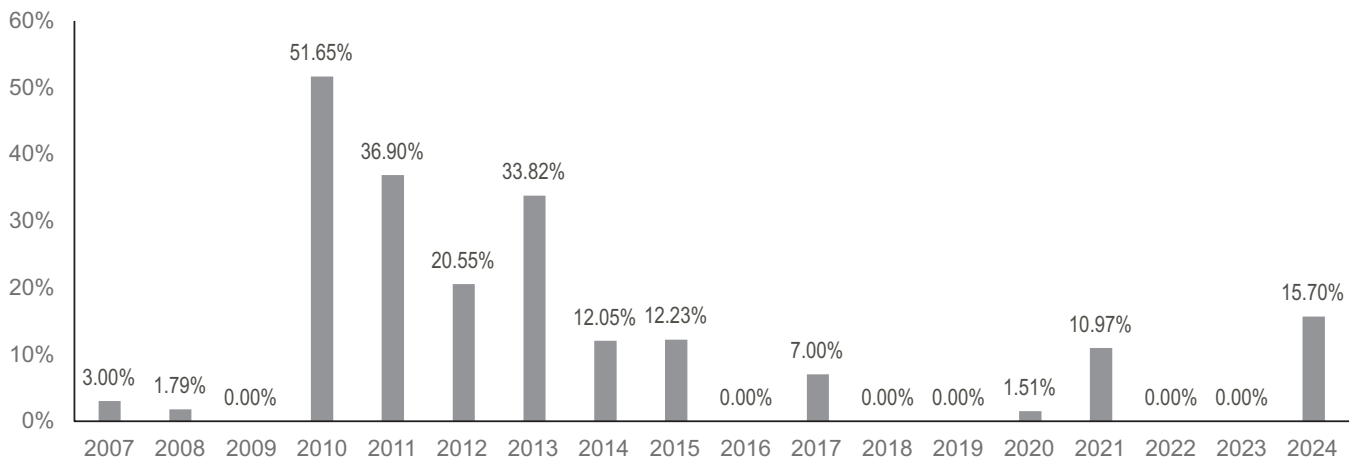
\*\* Relates to announced prices.

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

## Yearly Performance



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



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# TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

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

Karachi: September 19, 2024

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

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## REVIEW REPORT OF THE SHARIAH ADVISOR

### نحمده و نصلی علی رسولہ الکریم

As a Shariah Adviser of the Atlas Islamic Stock Fund (AISF), I am issuing this report in accordance with clause 2.3.4 (V) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Adviser my responsibility is to express an opinion, based on my review of the representations made by the management, to the extent where such compliance can be objectively verified.

For screening investment in equities, I have advised a criteria on the basis of the following: (i) nature of business, (ii) interest bearing debt in relation to the total assets, (iii) illiquid assets in relation to the total assets, (iv) investment in non-Shariah compliant activities to total assets and income from non-compliant investments to gross revenues, and (v) net liquid assets per share vs. share price.

As part of my mandate as the Shariah Adviser to the Fund, I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2024 are in compliance with the Shariah principles.

There are investments made by AISF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company, in consultation with me, the Shariah Adviser of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: June 30, 2024

**Dr. Mufti Hassan Usmani**  
Shariah Advisor

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# INDEPENDENT AUDITOR'S REPORT

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

### Opinion

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

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

### Basis for Opinion

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

### Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	<b>Net Asset Value</b> (Refer note 5 to the financial statements)	
	<p>Investments constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2024 amounted to Rs. 5,993.71 million.</p> <p>The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"><li>• tested the design and operating effectiveness of the key controls for valuation of investments;</li><li>• obtained independent confirmation for verifying the existence of the investment portfolio as at June 30, 2024 and traced balances in this confirmation with the books and records of the Fund. Where such confirmation was not available, alternate audit procedures were performed; and</li><li>• re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.</li></ul>



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## **Other Information**

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

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

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

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

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

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

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

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

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

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

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

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to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

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

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

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

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

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

Karachi: September 25, 2024  
UDIN: AR202410611fOylaMWjl

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

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
<b>ASSETS</b>			
Bank balances	4	48,220,804	72,773,150
Investments	5	5,993,707,480	3,198,500,026
Profit receivable		3,180,473	671,152
Receivable against sale of investments		107,247,624	-
Advance, deposits and other receivables	6	5,402,181	5,202,419
<b>Total assets</b>		<b>6,157,758,562</b>	<b>3,277,146,747</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	7	33,164,766	27,750,751
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	637,400	397,665
Payable to the Securities and Exchange Commission of Pakistan	9	457,986	729,557
Payable against redemption of units		14,258,755	1,000,000
Payable against purchase of investments		-	1,155,813
Accrued expenses and other liabilities	10	58,554,504	4,763,186
<b>Total liabilities</b>		<b>107,073,411</b>	<b>35,796,972</b>
<b>NET ASSETS</b>		<b>6,050,685,151</b>	<b>3,241,349,775</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>6,050,685,151</b>	<b>3,241,349,775</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>7,335,005</b>	<b>6,784,263</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>824.9054</b>	<b>477.7748</b>

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# INCOME STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023
<b>Income</b>			
Profit on balances with banks	4.1	12,279,656	8,272,134
Dividend income		319,904,957	335,704,068
Realised gain / (loss) on sale of investments - net		674,424,763	(169,489,564)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.2	1,903,848,392	(174,668,539)
		2,578,273,155	(344,158,103)
<b>Total income</b>		2,910,457,768	(181,901)
<b>Expenses</b>			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	113,177,300	91,198,977
Sindh Sales Tax on remuneration of the Management Company	7.2	14,713,049	11,855,867
Accounting and operational charges	7.4	36,223,770	22,825,446
Selling and marketing expenses	7.5	20,838,432	3,008,062
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	5,527,100	4,647,962
Sindh Sales Tax on remuneration of the Trustee	8.2	718,523	604,235
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	4,300,737	729,592
Transaction charges		10,718,548	7,638,467
Auditors' remuneration	12	985,015	759,891
Annual listing fee		30,750	27,500
Legal and professional charges		101,517	805,147
Shariah advisory fee		240,000	200,000
Bank charges		25,487	41,215
Printing charges		111,546	140,537
<b>Total expenses</b>		207,711,774	144,482,898
<b>Net income / (loss) from operating activities</b>		2,702,745,994	(144,664,799)
<b>Net income / (loss) for the year before taxation</b>		2,702,745,994	(144,664,799)
Taxation	13	-	-
<b>Net income / (loss) for the year after taxation</b>		<b>2,702,745,994</b>	<b>(144,664,799)</b>
<b>Earning / (loss) per unit</b>	14		
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		2,702,745,994	-
Income already paid on units redeemed		(332,045,020)	-
		2,370,700,974	-
<b>Accounting income available for distribution</b>			
- Relating to capital gains		2,370,700,974	-
- Excluding capital gains		-	-
		2,370,700,974	-

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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

	2024	2023
	----- Rupees -----	
<b>Net income / (loss) for the year after taxation</b>	2,702,745,994	(144,664,799)
Other comprehensive income	-	-
<b>Total comprehensive income / (loss) for the year</b>	<u>2,702,745,994</u>	<u>(144,664,799)</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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

	2024			2023		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	Undistributed income / (accumulated loss)	Total
	Rupees			Rupees		
<b>Net assets at the beginning of the year</b>	3,245,233,965	(3,884,190)	3,241,349,775	3,718,882,232	140,780,609	3,859,662,841
Issuance of 4,327,244 units (2023: 1,799,224 units)						
- Capital value (at net asset value per unit 'at the beginning of the year)	2,067,448,137	-	2,067,448,137	889,550,551	-	889,550,551
- Element of income / (loss)	1,250,848,322	-	1,250,848,322	(44,776,390)	-	(44,776,390)
Total proceeds on issuance of units	3,318,296,459	-	3,318,296,459	844,774,161	-	844,774,161
Redemption of 3,776,502 units (2023: 2,821,600 units)						
- Capital value (at net asset value per unit 'the beginning of the year)	(1,804,317,488)	-	(1,804,317,488)	(1,395,021,309)	-	(1,395,021,309)
- Element of (income) / loss	(564,997,891)	(332,045,020)	(897,042,911)	76,598,881	-	76,598,881
Total payments on redemptions of units	(2,369,315,379)	(332,045,020)	(2,701,360,399)	(1,318,422,428)	-	(1,318,422,428)
Total comprehensive income / (loss) for the year	-	2,702,745,994	2,702,745,994	-	(144,664,799)	(144,664,799)
Refund of capital	(88,095,392)	-	(88,095,392)	-	-	-
Distribution during the year at the rate of Rs. 75 per unit declared on June 28, 2024 (2023: Nil)	-	(422,251,286)	(422,251,286)	-	-	-
	(88,095,392)	2,280,494,708	2,192,399,316	-	(144,664,799)	(144,664,799)
<b>Net assets at the end of the year</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>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		170,784,349			775,926,535	
- Unrealised loss		(174,668,539)			(635,145,926)	
		(3,884,190)			140,780,609	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains	2,370,700,974			-		
- Excluding capital gains	-			-		
	2,370,700,974			-		
Net loss for the year before taxation		-			(144,664,799)	
Distribution during the year at the rate of Rs. 75 per unit declared on June 28, 2024 (2023: Nil)		(422,251,286)			-	
<b>Undistributed income / (loss) carried forward</b>		<b>1,944,565,498</b>			<b>(3,884,190)</b>	
<b>Undistributed income / (loss) carried forward comprising of:</b>						
- Realised income		40,717,106			170,784,349	
- Unrealised gain / (loss)		1,903,848,392			(174,668,539)	
		<b>1,944,565,498</b>			<b>(3,884,190)</b>	
			Rupees			Rupees
Net asset value per unit at the beginning of the year			<b>477.7748</b>			<b>494.4078</b>
Net asset value per unit at the end of the year			<b>824.9054</b>			<b>477.7748</b>

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
Note	----- Rupees -----	-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the year before taxation	2,702,745,994	(144,664,799)
<b>Adjustments for:</b>		
Profit on bank balances	(12,279,656)	(8,272,134)
Dividend income	(319,904,957)	(335,704,068)
Realised (gain) / loss on sale of investments - net	(674,424,763)	169,489,564
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (1,903,848,392)	174,668,539
	(207,711,774)	(144,482,898)
<b>Decrease in assets</b>		
Investments	(325,337,736)	304,925,323
Profit receivable	9,770,335	7,929,042
Dividend receivable	319,904,957	335,704,068
Advance, deposits and other receivables	(199,762)	-
	4,137,794	648,558,433
<b>Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	5,414,015	5,167,748
Payable to the Central Depository Company of Pakistan Limited - Trustee	239,735	(54,920)
Payable to the Securities and Exchange Commission of Pakistan	(271,571)	(14,899)
Payable against redemption of units	13,258,755	1,000,000
Accrued expenses and other liabilities	53,791,318	2,237,987
	72,432,252	8,335,916
<b>Net cash (used in) / generated from operating activities</b>	(131,141,728)	512,411,451
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units - net refund of capital	3,230,201,067	844,774,161
Amount paid on redemption of units	(2,701,360,399)	(1,318,422,428)
Dividend paid	(422,251,286)	-
<b>Net cash generated from / (used in) financing activities</b>	106,589,382	(473,648,267)
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>	(24,552,346)	38,763,184
Cash and cash equivalents at beginning of the year	72,773,150	34,009,966
<b>Cash and cash equivalents at the end of the year</b>	15 <b>48,220,804</b>	<b>72,773,150</b>

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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# NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 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 6, 2008, December 4, 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, Thirteen, Fourteen and Fifteen Supplements dated October 29, 2007, March 6, 2008, December 4, 2009, June 23, 2010, September 20, 2013, March 24, 2015, September 29, 2016, June 2, 2017, May 25, 2018, September 5, 2019, November 25, 2019, April 1, 2020, June 1, 2020, November 25, 2021 and April 14, 2022 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a '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 6, 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+ on December 22, 2023 (June 30, 2023: AM2+ on December 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 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 PREPERATION

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

- 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirement of IFRS 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 the requirements of the Trust Deed have been followed.

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

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

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

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

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5).

### **2.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

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

## 2.6 Functional and presentation currency

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

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 3.1 Cash and cash equivalents

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

### 3.2 Financial assets

#### 3.2.1 Initial recognition and measurement

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

#### 3.2.2 Classification and subsequent measurement

##### Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

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

##### based on the business model of the entity.

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

##### Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

The dividend income for equity securities classified under FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

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

## 3.2.3 Impairment

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

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

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

## 3.2.4 Regular way contracts

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

## 3.2.5 Derecognition

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

## 3.3 Financial liabilities

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

## 3.4 Offsetting of financial liabilities and financial liabilities

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

## 3.5 Provisions

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

## 3.6 Net asset value per unit

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

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

## 3.7 Issue and redemption of units

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

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

## 3.8 Distributions to unit holders

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

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

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

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

## 3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Dividend income is recognised when the right to receive the dividend is established.
- Profit on bank deposits is recognised on an accrual basis.

## 3.11 Expenses

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

## 3.12 Taxation

### Current

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

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

## Deferred

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

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

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

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

### 3.13 Earning / (loss) per unit

Earning per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 14.

### 3.14 Foreign currency translation

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

4 BANK BALANCES	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
Balances with banks in:			
- Savings accounts	4.1	47,257,989	67,794,147
- Current accounts		962,815	4,979,003
		<b>48,220,804</b>	<b>72,773,150</b>

4.1 The rate of return on these balances during the year ranges from 19.55% to 21.85% (June 30, 2023: 12.25% and 19.75%) per annum. The mark-up rates effective at the year end on these accounts ranges from 19.50% to 20.56% (June 30, 2023: 19.25% to 19.75%) per annum.

5 INVESTMENTS	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
<b>Financial assets at 'fair value through profit or loss'</b>			
Listed equity securities	5.1	<b>5,993,707,480</b>	<b>3,198,500,026</b>

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

## 5.1 Listed equity securities

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
Number of shares held						Rupees			Percentage		
<b>COMMERCIAL BANKS</b>											
BankIslami Pakistan Limited	-	1,000,000	-	-	1,000,000	24,182,770	22,260,000	(1,922,770)	0.37%	0.37%	0.90%
Faysal Bank Limited	-	6,236,949	-	1,375,000	4,861,949	163,308,387	254,960,606	91,652,219	4.21%	4.25%	0.03%
Meezan Bank Limited	2,989,112	25,000	-	1,869,112	1,145,000	99,807,376	274,101,550	174,294,174	4.53%	4.57%	0.64%
						<b>287,298,533</b>	<b>551,322,156</b>	<b>264,023,623</b>	<b>9.11%</b>	<b>9.19%</b>	
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	1,293,642	2,507,388	-	952,610	2,848,420	145,953,874	201,753,589	55,799,715	3.33%	3.37%	0.20%
Kohinoor Textile Mills Limited (note 5.1.1)	1,102,500	232,000	-	849,500	485,000	24,873,453	40,235,600	15,362,147	0.66%	0.67%	0.18%
Nishat Mills Limited *	545,054	401,000	-	945,000	1,054	63,790	74,676	10,886	-	-	-
						<b>170,891,117</b>	<b>242,063,865</b>	<b>71,172,748</b>	<b>3.99%</b>	<b>4.04%</b>	
<b>CEMENT</b>											
Cherat Cement Company Limited	600,840	85,000	-	685,840	-	-	-	-	-	-	-
Fauji Cement Company Limited	5,712,312	2,775,000	-	5,712,312	2,775,000	45,072,580	63,575,250	18,502,670	1.05%	1.06%	0.11%
Kohat Cement Company Limited	829,116	364,827	-	-	1,193,943	215,536,401	298,999,145	83,462,744	4.94%	4.99%	0.61%
Lucky Cement Limited (note 5.1.2)	436,527	153,500	-	88,500	501,527	306,774,088	454,749,577	147,975,489	7.52%	7.59%	0.17%
Maple Leaf Cement Factory Limited	4,614,073	1,690,000	-	1,616,500	4,687,573	137,517,992	178,127,774	40,609,782	2.94%	2.97%	0.45%
Pioneer Cement Limited	-	303,500	-	-	303,500	43,054,327	51,185,275	8,130,948	0.85%	0.85%	0.13%
						<b>747,955,388</b>	<b>1,046,637,021</b>	<b>298,681,833</b>	<b>17.30%</b>	<b>17.46%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
K-Electric Limited (note 5.1.1)	5,265,000	6,750,000	-	3,000,000	9,015,000	32,591,351	41,739,450	9,148,099	0.69%	0.70%	0.93%
The Hub Power Company Limited	2,659,128	1,331,700	-	1,696,233	2,294,595	200,556,067	374,202,702	173,646,635	6.18%	6.24%	0.18%
						<b>233,147,418</b>	<b>415,942,152</b>	<b>182,794,734</b>	<b>6.87%</b>	<b>6.94%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited (note 5.1.2)	301,013	870,000	-	60,000	1,111,013	148,690,646	184,661,471	35,970,825	3.05%	3.08%	0.24%
Sui Northern Gas Pipelines Limited	-	600,000	-	-	600,000	38,938,312	38,082,000	(856,312)	0.63%	0.64%	0.95%
						<b>187,628,958</b>	<b>222,743,471</b>	<b>35,114,513</b>	<b>3.68%</b>	<b>3.72%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	187,660	48,190	-	65,891	169,959	288,845,092	460,986,594	172,141,502	7.62%	7.69%	0.13%
Oil and Gas Development Company Limited	4,002,177	825,000	-	1,262,000	3,565,177	299,409,007	482,618,010	183,209,003	7.98%	8.05%	0.83%
Attock Petroleum Limited	-	100,813	-	-	100,813	39,596,041	38,938,013	(658,028)	0.64%	0.65%	0.81%
Hi-Tech Lubricants Limited	-	700,000	-	700,000	-	-	-	-	-	-	-
Pakistan Oilfields Limited	245,832	-	-	245,832	-	-	-	-	-	-	-
Pakistan Petroleum Limited (note 5.1.2)	3,213,470	1,390,000	-	1,184,500	3,418,970	248,549,491	400,395,577	151,846,086	6.62%	6.68%	0.13%
						<b>876,399,631</b>	<b>1,382,938,194</b>	<b>506,538,563</b>	<b>22.86%</b>	<b>23.07%</b>	
<b>ENGINEERING</b>											
International Industries Limited	276,377	394,000	-	12,506	57,877	62,668,739	128,753,108	66,084,369	2.13%	2.15%	0.50%
Itefaq Iron Industries Limited	-	-	-	-	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	818,787	100,000	-	415,000	503,787	24,787,213	46,852,191	22,064,978	0.77%	0.78%	0.15%
						<b>87,455,952</b>	<b>175,605,299</b>	<b>88,149,347</b>	<b>2.90%</b>	<b>2.93%</b>	
<b>AUTOMOBILE ASSEMBLER</b>											
Sazgar Engineering Works Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	-	355,000	-	275,000	80,000	15,458,089	13,977,600	(1,480,489)	0.23%	0.23%	0.14%
Al-Ghazi Tractors Limited	-	66,200	-	-	66,200	20,910,515	23,103,800	2,193,285	0.38%	0.39%	0.23%
Pak Suzuki Motor Company Limited	-	95,858	-	95,858	-	-	-	-	-	-	-
						<b>36,368,604</b>	<b>37,081,400</b>	<b>712,796</b>	<b>0.61%</b>	<b>0.62%</b>	

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

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
Number of shares held						Rupees			Percentage		
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
Panther Tyres Limited	-	1,718,500	-	592,000	1,126,500	36,162,961	42,638,025	6,475,064	0.70%	0.71%	0.67%
Thal Limited (note 5.1.1)	165,000	2,500	-	110,000	57,500	9,327,862	27,792,050	18,464,188	0.46%	0.46%	0.14%
						<b>45,490,823</b>	<b>70,430,075</b>	<b>24,939,252</b>	<b>1.16%</b>	<b>1.17%</b>	
<b>REFINERY</b>											
Attock Refinery Limited	354,552	150,000	-	384,552	120,000	31,829,021	42,190,800	10,361,779	0.70%	0.70%	0.11%
National Refinery Limited	50,000	50,000	-	100,000	-	-	-	-	-	-	-
						<b>31,829,021</b>	<b>42,190,800</b>	<b>10,361,779</b>	<b>0.70%</b>	<b>0.70%</b>	
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>											
AirLink Communications Limited *	-	1,155,000	-	1,154,089	911	46,624	80,924	34,300	-	-	-
Avanceon Limited	110,573	250,000	-	360,573	-	-	-	-	-	-	-
Netsol Technologies Limited	-	250,000	-	-	250,000	34,043,018	33,940,000	(103,018)	0.56%	0.57%	0.28%
Pakistan Telecommunication Company Limited	-	1,250,000	-	1,250,000	-	-	-	-	-	-	-
Systems Limited	491,614	458,500	-	214,000	736,114	300,837,653	307,916,486	7,078,833	5.09%	5.14%	0.25%
						<b>334,927,295</b>	<b>341,937,410</b>	<b>7,010,115</b>	<b>5.65%</b>	<b>5.71%</b>	
<b>FERTILIZER</b>											
Engro Fertilizers Limited	1,900,292	1,750,000	-	1,574,000	2,076,292	193,700,819	345,121,256	151,420,437	5.70%	5.76%	0.16%
Engro Corporation Limited (note 5.1.2)	858,375	164,010	-	355,500	666,885	182,140,369	221,879,308	39,738,939	3.67%	3.70%	0.12%
Fatima Fertilizer Company Limited	-	600,000	-	-	600,000	21,495,668	30,972,000	9,476,332	0.51%	0.52%	0.29%
Fauji Fertilizers Bin Qasim Limited	2,762,000	2,100,000	-	2,250,714	2,611,286	63,364,721	92,622,314	29,257,593	1.53%	1.55%	0.20%
						<b>460,701,577</b>	<b>690,594,878</b>	<b>229,893,301</b>	<b>11.41%</b>	<b>11.53%</b>	
<b>PHARMACEUTICALS</b>											
Abbott Laboratories (Pakistan) Limited	-	42,900	-	42,900	-	-	-	-	-	-	-
AGP Limited	-	289,468	-	95,527	193,941	14,508,549	17,914,330	3,405,781	0.30%	0.30%	0.69%
Citi Pharma Limited	1,078,012	1,300,000	-	1,068,989	1,309,023	32,019,515	37,307,156	5,287,641	0.62%	0.62%	0.57%
Ferozsans Laboratories Limited	-	145,000	-	-	145,000	21,518,182	36,164,450	14,646,268	0.60%	0.60%	0.33%
Highnoon Laboratories Limited	34,604	149,322	-	-	183,926	85,191,614	131,245,915	46,054,301	2.17%	2.19%	0.35%
The Searle Company Limited	-	975,000	-	730,000	245,000	14,595,413	13,994,400	(601,013)	0.23%	0.23%	0.48%
						<b>167,833,273</b>	<b>236,626,251</b>	<b>68,792,978</b>	<b>3.92%</b>	<b>3.94%</b>	
<b>PAPER &amp; BOARD</b>											
Packages Limited	79,700	20,000	-	-	99,700	38,400,278	53,381,374	14,981,096	0.88%	0.89%	0.11%
						<b>38,400,278</b>	<b>53,381,374</b>	<b>14,981,096</b>	<b>0.88%</b>	<b>0.89%</b>	
<b>CHEMICALS</b>											
Engro Polymer & Chemicals Limited *	1,137,500	475,000	-	1,610,000	2,500	107,536	112,300	4,764	-	-	-
Biafo Industries Limited	-	50,000	-	-	50,000	6,030,078	5,100,000	(930,078)	0.08%	0.09%	0.11%
Lotte Chemical Pakistan Limited	-	2,000,000	-	-	2,000,000	37,730,551	35,360,000	(2,370,551)	1.55%	0.59%	0.13%
Lucky Core Industries Limited	67,186	-	-	18,000	49,186	29,715,230	45,717,895	16,002,665	0.76%	0.76%	0.53%
						<b>73,583,395</b>	<b>86,290,195</b>	<b>12,706,800</b>	<b>2.39%</b>	<b>1.44%</b>	
<b>LEATHER &amp; TANNERIES</b>											
Service Global Footwear Limited	505,014	886,340	-	91,000	1,300,354	64,288,080	96,434,253	32,146,173	1.59%	1.61%	0.63%
						<b>64,288,080</b>	<b>96,434,253</b>	<b>32,146,173</b>	<b>1.59%</b>	<b>1.61%</b>	
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>											
At-Tahur Limited	806,976	1,871,500	-	1,631,476	1,047,000	15,545,872	14,668,470	(877,402)	0.24%	0.24%	0.48%
The Organic Meat Company Limited	-	1,568,500	-	1,437,500	131,000	4,243,051	4,609,890	366,839	0.08%	0.08%	0.88%
Frieslandcampina Engro Pakistan Limited	-	92,818	-	92,818	-	-	-	-	-	-	-
						<b>19,788,923</b>	<b>19,278,360</b>	<b>(510,563)</b>	<b>0.32%</b>	<b>0.32%</b>	
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited	946,875	100,000	-	-	1,046,875	76,305,004	122,013,281	45,708,277	2.02%	2.04%	0.61%
						<b>76,305,004</b>	<b>122,013,281</b>	<b>45,708,277</b>	<b>2.02%</b>	<b>2.04%</b>	



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

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
----- Number of shares held -----						----- Rupees -----			----- Percentage -----		
<b>CABLES &amp; ELECTRICAL GOODS</b>											
Fast Cables Limited	1,902,455	-	-	-	1,902,455	46,515,025	45,487,699	(1,027,326)	0.75%	0.76%	0.30%
Pak Elektron Limited *	-	1,278,201	-	1,253,201	25,000	412,542	617,750	205,208	0.01%	0.01%	-
						<b>46,927,567</b>	<b>46,105,449</b>	<b>(822,118)</b>	<b>0.76%</b>	<b>0.77%</b>	
<b>SYNTHETIC &amp; RAYON</b>											
Image Pakistan Limited	-	1,665,500	-	-	1,665,500	22,893,120	22,017,910	(875,210)	0.36%	0.37%	0.72%
						<b>22,893,120</b>	<b>22,017,910</b>	<b>(875,210)</b>	<b>0.36%</b>	<b>0.37%</b>	
<b>TRANSPORT</b>											
Pakistan National Shipping Corporation	-	126,000	-	-	126,000	33,668,194	38,179,260	4,511,066	0.63%	0.64%	0.95%
						<b>33,668,194</b>	<b>38,179,260</b>	<b>4,511,066</b>	<b>0.63%</b>	<b>0.64%</b>	
<b>MISCELLANEOUS</b>											
Shifa International Hospitals Limited	296,500	58,431	-	-	354,931	44,814,621	52,036,434	7,221,813	0.86%	0.87%	0.56%
Pakistan Aluminium Beverage Cans Limited *	-	325,000	-	299,841	25,159	1,262,318	1,857,992	595,674	0.03%	0.03%	-
						<b>46,076,939</b>	<b>53,894,426</b>	<b>7,817,487</b>	<b>0.89%</b>	<b>0.90%</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>100.00%</b>	<b>100.00%</b>	
<b>Total as at June 30, 2023</b>						<b>3,373,168,565</b>	<b>3,198,500,026</b>	<b>(174,668,539)</b>	<b>98.65%</b>	<b>100.00%</b>	

\* Nil figures due to rounding off.

5.1.1 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.

5.1.2 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	2024		2023	
	Number of shares	Market value in Rupees	Number of shares	Market value in Rupees
Pakistan Petroleum Limited	135,000	15,809,850	135,000	7,983,900
Pakistan State Oil Company Limited	110,000	18,283,100	110,000	12,211,100
Lucky Cement Limited	75,000	68,004,750	75,000	39,156,750
Engro Corporation Limited	55,000	18,299,050	55,000	14,293,950
	<b>375,000</b>	<b>120,396,750</b>	<b>375,000</b>	<b>73,645,700</b>

5.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
Market value of investments	5.1	5,993,707,480	3,198,500,026
Less: Carrying value of investments	5.1	(4,089,859,088)	(3,373,168,565)
		<b>1,903,848,392</b>	<b>(174,668,539)</b>



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

6 ADVANCE, DEPOSITS AND OTHER RECEIVABLES	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
Security deposits with:			
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
- Central Depository Company of Pakistan Limited		100,000	100,000
		<u>2,600,000</u>	<u>2,600,000</u>
Receivable from collection account		-	5,000
Advance tax		2,802,181	2,597,419
		<u><b>5,402,181</b></u>	<u><b>5,202,419</b></u>

- 6.1** As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend and profits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 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 withholders. The tax withheld on dividends and profit on bank deposits amounts to Rs. 2.802 million (June 30, 2023: 2.597 million).

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

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
Remuneration of the Management Company payable	7.1	12,052,248	6,742,992
Sindh Sales Tax payable on remuneration of the Management Company	7.2	3,112,157	2,421,884
Federal Excise Duty payable on remuneration of the Management Company	7.3	10,453,385	10,453,385
Accounting and operational charges payable	7.4	3,990,878	5,124,428
Selling and marketing expenses payable	7.5	3,556,098	3,008,062
		<u><b>33,164,766</b></u>	<u><b>27,750,751</b></u>

- 7.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.5% (June 30, 2023: 2.5%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** During the year, an amount of Rs. 14.713 million (June 30, 2023: Rs. 11.856 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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

- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the SHC by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 10.45 million (June 30, 2023: Rs. 10.45 million) is being retained in these financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2024 would have been higher by Rs. 1.43 (June 30, 2023: Rs. 1.54).

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

The Management Company based on its own discretion has charged expenses at the average rate of 0.80% (June 30, 2023: 0.63%) per annum of the average daily net assets of the Fund.

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

During year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the 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 0.46% (June 30, 2023: 0.5% from April 27, 2023 to June 30, 2023) per annum of the average daily net assets of the Fund.

8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	2024	2023
		----- Rupees -----	
Trustee fee payable	8.1	564,070	351,907
Sindh Sales Tax payable on Trustee fee	8.2	73,330	45,758
		<b>637,400</b>	<b>397,665</b>

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

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Average Net Asset Value	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of Net 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

- 8.2 During the year, an amount of Rs. 0.718 million (June 30, 2023: Rs. 0.604 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate 13% (June 30, 2023: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
Annual fee payable	9.1	<u>457,986</u>	<u>729,557</u>

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

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2024 ----- Rupees -----	2023 ----- Rupees -----
Auditors' remuneration payable		636,369	542,160
Rating fee payable		140,000	140,000
Transaction charges payable		2,817,039	180,601
Legal and professional charges		350,000	350,000
Withholding tax and capital gain tax payable		41,490,524	12,255
Charity payable	10.1	2,008,814	2,758,064
Payable to Shariah Advisor		60,000	50,000
Zakat payable		14,933	28,481
Dividend payable		10,520,922	185,722
Others		515,903	515,903
		<u>58,554,504</u>	<u>4,763,186</u>

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

During the year ended June 30, 2024, non-Shariah compliant income amounting to Rs. 9.093 million (June 30, 2023: Rs. 12.157 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.

### 11 CONTINGENCIES AND COMMITMENTS

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

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

12 AUDITORS' REMUNERATION	2024	2023
	----- Rupees -----	
Annual audit fee	460,000	400,000
Half yearly review of condensed interim financial statements	287,500	250,000
Fee for other certifications	30,000	30,000
Out of pocket expenses	134,551	117,000
	<u>912,051</u>	<u>797,000</u>
Sindh Sales Tax on services	72,964	63,760
Prior year adjustment	-	(100,869)
	<u><b>985,015</b></u>	<u><b>759,891</b></u>

## 13 TAXATION

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

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

## 14 EARNING / (LOSS) 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 CASH AND CASH EQUIVALENTS	Note	2024	2023
		----- Rupees -----	
Bank balances	4	<u><b>48,220,804</b></u>	<u><b>72,773,150</b></u>

## 16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 based on current year results is 4.33% (June 30, 2023: 4.29%) which includes 0.46% (June 30, 2023: 0.37%) representing government levies on the Fund such as Sindh Sales Tax, annual fee to the SECP etc. This ratio is within maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Shariah Compliant Equity Scheme'.

## 17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

- 17.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3 Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.5 The details of transactions carried out by the Fund with connected persons and related parties and balances with them at year end are as follows:

Transactions during the year	2024	2023
	----- Rupees -----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of Atlas Asset Management Limited - Management Company	113,177,300	91,198,968
Sindh Sales Tax on remuneration of the Management Company	14,713,049	11,855,866
Accounting and operational charges	36,223,770	22,825,446
Selling and marketing expenses	20,838,432	3,008,062
Issue of 21,589 (2023: 234,960) units	11,085,431	105,867,086
Redemption of 37,257 (2023: 212,299) units	25,000,000	96,244,990
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	5,527,100	4,647,959
Sindh Sales Tax on remuneration of the Trustee	718,523	604,235
<b>Atlas Insurance Limited (Group Company)</b>		
Issuance of 710,297 (2023: 672,438) units	346,645,003	313,286,108
Redemption of 866,188 (2023: 672,438) units	494,866,142	313,286,108
Dividend declared	27,749,698	-
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Redemption of Nil (2023: 156,148) units	-	76,807,596
<b>Atlas Honda Limited (Group Company)</b>		
Issuance of 25,764 (2023: 35,284) units	21,099,141	17,217,643
<b>Atlas Honda Limited Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Issuance of 4,946 (2023: Nil) units	4,050,965	-
Redemption of 54,013 (2023: Nil) units	28,652,674	-
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Issuance of 28,809 (2023: Nil) units	10,000,000	-
Redemption of 30,140 (2023: Nil) units	21,000,000	-
Dividend declared	11,589,716	-

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

	2024	2023
	----- Rupees -----	
<b>Transactions during the year (Cont....)</b>		
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Redemption of Nil (2023: 118,832) units	-	58,452,010
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Issuance of 152,918 (2023: Nil) units	125,231,332	-
<b>Shirazi Investments (Private) Limited Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Issuance of 1,292 (2023: Nil) units	850,000	-
Redemption of Nil (2023: 4,883) units	-	2,431,852
Dividend declared	37,434	-
<b>Directors, their close family members and key management personnel of the Management Company</b>		
Issue of 28,214 (2023: 4,177) units	9,167,171	1,947,145
Redemption of 42,519 (2023: 48,360) units	31,221,008	9,685,923
Dividend declared	11,873,473	-
	<b>2024</b>	<b>2023</b>
<b>17.6 Outstanding balances</b>	----- Rupees -----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company payable	12,052,248	6,742,992
Sindh Sales Tax payable on remuneration of the Management Company	3,112,157	2,421,884
Federal Excise Duty payable on remuneration of the Management Company	10,453,385	10,453,385
Accounting and operational charges payable	3,990,878	5,124,428
Selling and marketing expenses payable	3,556,098	3,008,062
Outstanding 109,628 (2023: 125,296) units	90,432,729	59,863,271
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	564,070	351,907
Sindh Sales Tax payable on Trustee fee	73,330	45,758
<b>Atlas Insurance Limited (Group company)</b>		
Outstanding 516,547 (2023: 672,438) units	426,102,410	321,273,931
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding 356,731 (2023: 330,967) units	294,269,328	158,127,693
<b>Atlas Honda Limited Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 58,959 (2023: 108,026) units	48,635,597	51,612,101

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

17.6 Outstanding balances (Cont....)	2024	2023
	----- Rupees -----	
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 177,467 (2023: 178,798) units	146,393,487	85,425,179
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 2,117,331 (2023: 1,964,413) units	1,746,597,775	938,547,028
<b>Shirazi Investments (Private) Limited Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 1,292 (2023: Nil) units	1,065,778	-
<b>Directors, their close family members and key management personnel of the Management Company</b>		
Outstanding 206,059 (2023: 220,364 units) - See note 17.6.1	169,979,182	105,284,366

**17.6.1** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 283 (2023: 181 units) units held by the Chief Executive Officer and 143 (2023: 97 units) units held by the Chief Investments Officer. Atlas Islamic Stock Fund return is 88.47% (2023: -3.36%) as on June 30, 2024.

18 FINANCIAL INSTRUMENTS BY CATEGORY	----- 2024 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
<b>Financial assets</b>			
Bank balances	48,220,804	-	48,220,804
Investments	-	5,993,707,480	5,993,707,480
Profit receivable	3,180,473	-	3,180,473
Receivable against sale of investments	107,247,624	-	107,247,624
Deposits and other receivables	2,600,000	-	2,600,000
	<b>161,248,901</b>	<b>5,993,707,480</b>	<b>6,154,956,381</b>
<b>Financial liabilities</b>			
Payable to the Atlas Asset Management Limited - Management Company	33,164,766	-	33,164,766
Payable to the Central Depository Company of Pakistan Limited - Trustee	637,400	-	637,400
Payable against redemption of units	14,258,755	-	14,258,755
Payable against purchase of investments	-	-	-
Accrued expenses and other liabilities	17,049,047	-	17,049,047
	<b>65,109,968</b>	<b>-</b>	<b>65,109,968</b>



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

	----- 2023 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
<b>Financial assets</b>			
Bank balances	72,773,150	-	72,773,150
Investments	-	3,198,500,026	3,198,500,026
Profit receivable	671,152	-	671,152
Receivable against sale of investments	-	-	-
Deposits and other receivables	2,605,000	-	2,605,000
	<b>76,049,302</b>	<b>3,198,500,026</b>	<b>3,274,549,328</b>
<b>Financial liabilities</b>			
Payable to the Atlas Asset Management Limited - Management Company	27,750,751	-	27,750,751
Payable to the Central Depository Company of Pakistan Limited - Trustee	397,665	-	397,665
Payable against redemption of units	1,000,000	-	1,000,000
Payable against purchase of investments	1,155,813	-	1,155,813
Accrued expenses and other liabilities	4,722,450	-	4,722,450
	<b>35,026,679</b>	<b>-</b>	<b>35,026,679</b>

### 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

#### 19.1 Market risk

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

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

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

##### (i) Profit rate risk

Profit 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 profit rates. As of June 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.



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

### a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the total comprehensive loss for the year would have been lower / higher and net assets of the Fund would have been higher / lower by Rs. 440,630 (June 30, 2023: 677,421).

### b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

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

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

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

----- 2024 -----						
Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
%	----- Rupees -----					
<b>Financial Assets</b>						
Bank balances	19.50% - 20.56%	47,257,989	-	-	962,815	48,220,804
Investments		-	-	-	5,993,707,480	5,993,707,480
Profit receivable		-	-	-	3,180,473	3,180,473
Receivable against sale of investments		107,247,624	-	-	-	107,247,624
Deposits and other receivables		-	-	-	2,600,000	2,600,000
		154,505,613	-	-	6,000,450,768	6,154,956,381
<b>Financial Liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	33,164,766	33,164,766
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	637,400	637,400
Payable against redemption of units		-	-	-	14,258,755	14,258,755
Accrued expenses and other liabilities		-	-	-	17,049,047	17,049,047
		-	-	-	65,109,968	65,109,968
<b>On-balance sheet gap</b>		<b>154,505,613</b>	<b>-</b>	<b>-</b>	<b>5,935,340,800</b>	<b>6,089,846,413</b>
<b>Total profit rate sensitivity gap</b>		<b>154,505,613</b>	<b>-</b>	<b>-</b>		
<b>Cumulative profit rate sensitivity gap</b>		<b>154,505,613</b>	<b>154,505,613</b>	<b>154,505,613</b>		

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

----- 2023 -----						
Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
%	----- Rupees -----					
<b>Financial Assets</b>						
Bank balances	19.25% - 19.75%	67,794,147	-	-	4,979,003	72,773,150
Investments		-	-	-	3,198,500,026	3,198,500,026
Profit receivable		-	-	-	671,152	671,152
Receivable against sale of investments		-	-	-	-	-
Deposits and other receivables		-	-	-	2,605,000	2,605,000
		67,794,147	-	-	3,206,755,181	3,274,549,328
<b>Financial Liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	27,750,751	27,750,751
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	397,665	397,665
Payable against redemption of units		-	-	-	1,000,000	1,000,000
Payable against purchase of investment		-	-	-	1,155,813	1,155,813
Accrued expenses and other liabilities		-	-	-	4,722,450	4,722,450
		-	-	-	35,026,679	35,026,679
<b>On-balance sheet gap</b>		<b>67,794,147</b>	<b>-</b>	<b>-</b>	<b>3,171,728,502</b>	<b>3,239,522,649</b>
<b>Total profit rate sensitivity gap</b>		<b>67,794,147</b>	<b>-</b>	<b>-</b>		
<b>Cumulative profit rate sensitivity gap</b>		<b>67,794,147</b>	<b>67,794,147</b>	<b>67,794,147</b>		

### (ii) Currency risk

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

### (iii) Price risk

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

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 5% increase / decrease in KMI 30 index on June 30, 2024, with all other variables held constant, the total comprehensive income / (loss) of the Fund for the year would decrease / increase by Rs. 299.685 million (June 30, 2023: Rs. 159.925 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

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

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

### 19.2 Liquidity risk

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

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

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

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

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

----- 2024 -----							
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----							
<b>Financial assets</b>							
Bank balances	47,257,989	-	-	-	-	962,815	48,220,804
Investments	-	-	-	-	-	5,993,707,480	5,993,707,480
Profit receivable	3,180,473	-	-	-	-	-	3,180,473
Receivable against sale of investments	107,247,624	-	-	-	-	-	107,247,624
Deposits and other receivables	-	-	-	-	-	2,600,000	2,600,000
	<b>157,686,086</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,997,270,295</b>	<b>6,154,956,381</b>
<b>Financial liabilities</b>							
Payable to Atlas Asset Management Limited - Management Company	33,164,766	-	-	-	-	-	33,164,766
Payable to the Central Depository Company of Pakistan Limited - Trustee	637,400	-	-	-	-	-	637,400
Payable against redemption of units	14,258,755	-	-	-	-	-	14,258,755
Accrued expenses and other liabilities	16,412,678	636,369	-	-	-	-	17,049,047
	<b>64,473,599</b>	<b>636,369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,109,968</b>
<b>Net financial assets / (liabilities)</b>	<b>93,212,487</b>	<b>(636,369)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,997,270,295</b>	<b>6,089,846,413</b>

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

	2023						Total
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	
----- Rupees -----							
<b>Financial assets</b>							
Bank balances	67,794,147	-	-	-	-	4,979,003	72,773,150
Investments	-	-	-	-	-	3,198,500,026	3,198,500,026
Profit receivable	671,152	-	-	-	-	-	671,152
Deposits and other receivables	-	-	-	-	-	2,605,000	2,605,000
	<b>68,465,299</b>	-	-	-	-	<b>3,206,084,029</b>	<b>3,274,549,328</b>
<b>Financial liabilities</b>							
Payable to Atlas Asset Management Limited - Management Company	27,750,751	-	-	-	-	-	27,750,751
Payable to the Central Depository Company of Pakistan Limited - Trustee	397,665	-	-	-	-	-	397,665
Payable against redemption of units	1,000,000	-	-	-	-	-	1,000,000
Payable against purchase of investment	1,155,813	-	-	-	-	-	1,155,813
Accrued expenses and other liabilities	4,180,290	542,160	-	-	-	-	4,722,450
	<b>34,484,519</b>	<b>542,160</b>	-	-	-	-	<b>35,026,679</b>
<b>Net financial assets / (liabilities)</b>	<b>33,980,780</b>	<b>(542,160)</b>	-	-	-	<b>3,206,084,029</b>	<b>3,239,522,649</b>

### 19.3 Credit risk

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

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees -----				
Bank balances	48,220,804	48,220,804	72,773,150	72,773,150
Investments	5,993,707,480	-	3,198,500,026	-
Profit receivable	3,180,473	3,180,473	671,152	671,152
Receivable against sale of investments	107,247,624	-	-	-
Deposits and other receivables	2,600,000	2,600,000	2,605,000	2,605,000
	<b>6,154,956,381</b>	<b>54,001,277</b>	<b>3,274,549,328</b>	<b>76,049,302</b>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

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

## 19.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up receivable thereon. The credit rating profile of bank balances is as follows:

Rating category	% of financial assets exposed to credit risk	
	2024	2023
AAA	0.31%	0.19%
AA+	0.00%	0.03%
A+	0.48%	2.03%
	<b>0.79%</b>	<b>2.25%</b>

## Concentration of credit risk

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

## 19.3.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

## 20 FAIR VALUE MEASUREMENT

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

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

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

### 20.1 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).

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

As at June 30, 2024, the Fund held the following financial instruments measured at fair values:

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<b>Financial assets 'at fair value through profit or loss'</b>	5,993,707,480	-	-	5,993,707,480
	<b>5,993,707,480</b>	<b>-</b>	<b>-</b>	<b>5,993,707,480</b>
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<b>Financial assets 'at fair value through profit or loss'</b>	3,198,500,026	-	-	3,198,500,026
	<b>3,198,500,026</b>	<b>-</b>	<b>-</b>	<b>3,198,500,026</b>

### 21 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

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

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

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

### 22 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2024			June 30, 2023		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Individuals	763	755,816,500	12.49%	717	351,024,968	10.83%
Associated companies / directors	4	2,557,556,200	42.27%	6	1,564,008,230	48.25%
Insurance companies	3	705,987,459	11.67%	2	93,998,847	2.90%
Retirement Funds	9	1,805,006,084	29.83%	6	903,082,160	27.86%
Others	5	226,318,908	3.74%	6	329,235,570	10.16%
	<b>784</b>	<b>6,050,685,151</b>	<b>100.00%</b>	<b>737</b>	<b>3,241,349,775</b>	<b>100.00%</b>

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

## 23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Optimus Capital Management (Private) Limited	8.16%	Optimus Capital Management (Private) Limited	9.22%
Shajar Capital Pakistan (Private) Limited	7.85%	Alfalah CLSA Securities (Private) Limited	7.38%
Alfalah CLSA Securities (Private) Limited	7.56%	Habib Metropolitan Financial Services Limited	5.33%
Topline Securities Limited	7.22%	Multiline Securities (Private) Limited	5.24%
Insight Securities (Private) Limited	6.36%	Alpha Capital (Private) Limited	5.19%
Habib Metropolitan Financial Services Limited	5.18%	Topline Securities Limited	5.13%
Alpha Capital (Private) Limited	5.10%	Shajar Capital Pakistan (Private) Limited	4.77%
Intermarket Securities Limited	4.60%	Intermarket Securities Limited	4.66%
Khadim Ali Shah Bukhari Securities (Private) Limited	4.22%	Insight Securities (Private) Limited	4.21%
JS Global Capital Limited	4.16%	Taurus Securities Limited	4.06%
	<b>60.41%</b>		<b>55.19%</b>

## 24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

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

## 25 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Faran-ul-Haq	Head of Equities	MBA, CFA	Atlas Stock Market Fund Atlas Islamic Dedicated Stock Fund Atlas Islamic Fund of Funds

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

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

Name	Designation	Attended Meeting held on					
		July 03, 2023	Sept 11, 2023	Oct 30, 2023	Feb 22, 2024	Apr 30, 2024	June 28, 2024
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Fahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	No	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	No	Yes	Yes	Yes	No
Ms Zehra Naqvi	Director	Yes	Yes	Yes	No	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

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

## 27 CORRESPONDING FIGURES

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

## 28 GENERAL

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

## 29 DATE OF AUTHORISATION FOR ISSUE

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



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# Atlas Islamic Dedicated Stock Fund

## Corporate Information

### Trustee

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

### Shariah Advisor

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Dr. Mufti Muhammad Wasih Fasih Butt

### Auditors

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Yousuf Adil  
Chartered Accountants

### Legal Advisers

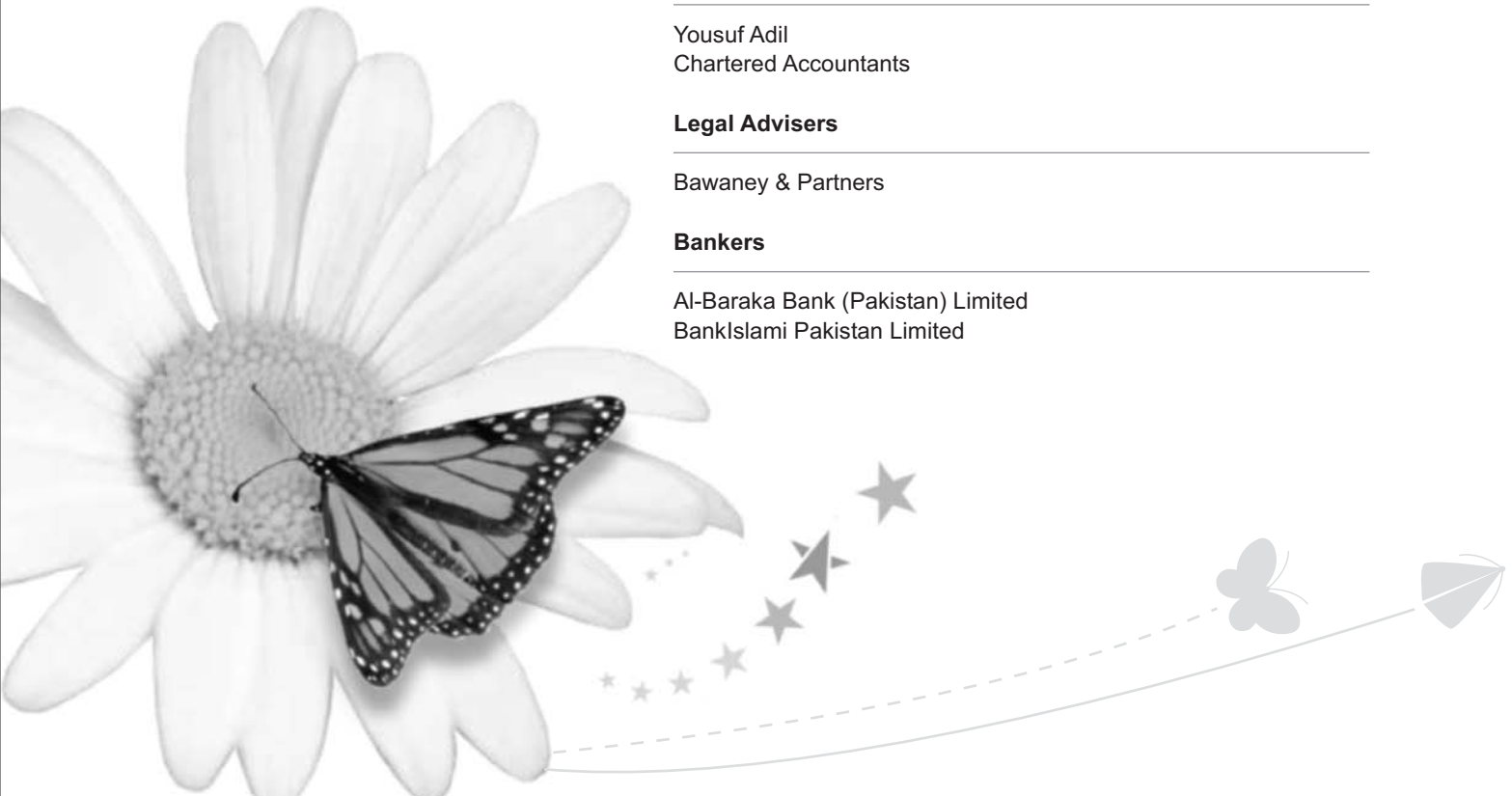
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Bawaney & Partners

### Bankers

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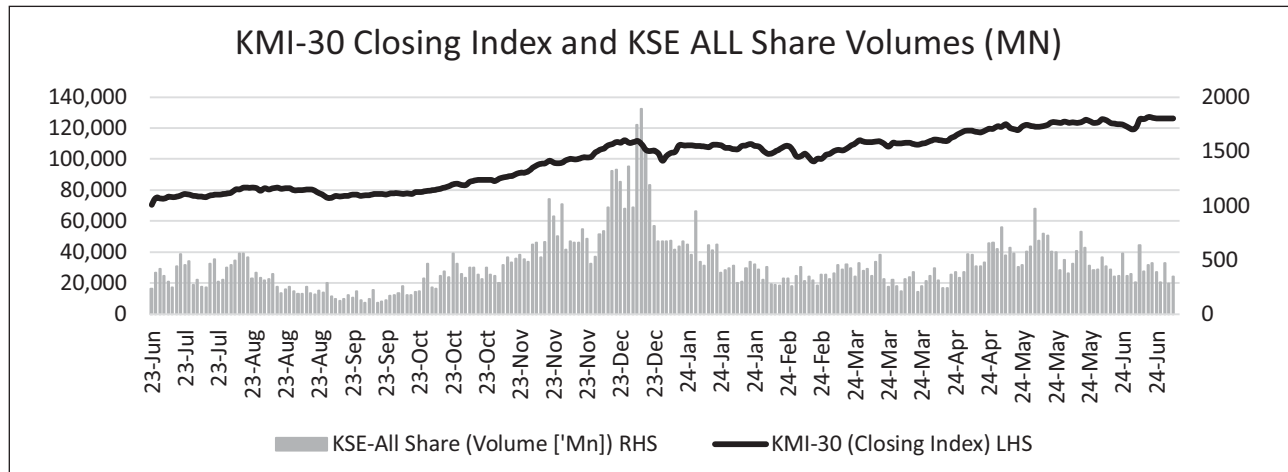
Al-Baraka Bank (Pakistan) Limited  
BankIslami Pakistan Limited



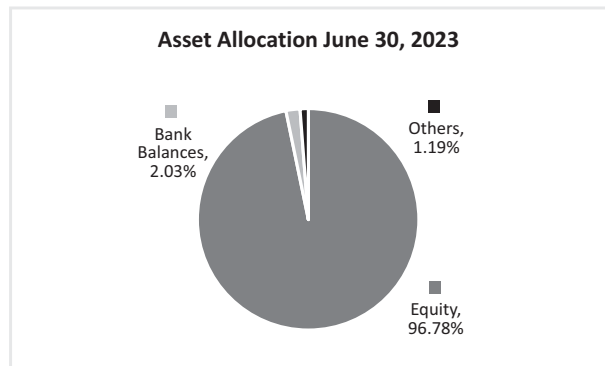
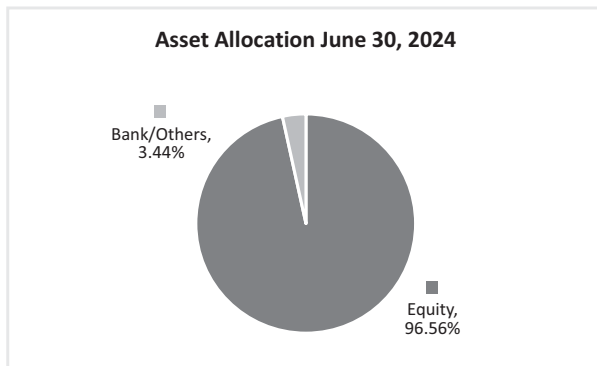
# Fund Manager's Report

Atlas Islamic Dedicated Stock Fund (AIDSF) is an open-ended equity fund. The fund has a high-risk rating with the objective to provide long term capital growth from an actively managed portfolio invested in Shariah compliant listed companies in Pakistan. The Fund's strategy revolves around Shariah Compliance while making investments in stocks with attractive fundamentals and a potential to outperform the market to generate high returns. The Fund observes the investment limitations as set out by the Shariah code, according to the guidance of the Shariah Advisors and emphasizes on medium to long term investment views, by making investment decisions based upon fundamental analysis. The Fund makes use of portfolio management skills for sector and stock selection in order to efficiently manage the fund's portfolio. The KMI-30 Index serves as the performance benchmark of Atlas Islamic Dedicated Stock Fund.

The KMI-30 index increased 78.7% from 70,748.13 points as on June 27, 2023, to 126,424.26 points as on June 28, 2024. The daily average volume during FY24 increased by 1.4x to 461 million shares compared to daily average of 192 million shares traded in FY23. Foreign Portfolio Investors recorded net inflow of US \$140.81 million during FY24 compared to net inflow of US \$1.57 million in FY23. On local investors' front, Insurance and Corporates were net buyers of US \$126.34 million, and US \$35.65 million respectively. Banks, Individuals, Mutual Funds, Broker Proprietary Trading and others remained net sellers of US \$141.29 million, US \$59.63 million, US \$46.92 million, US \$20.81 million, and US \$33.15 million respectively.



The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 84.83% to Rs. 840.44 as on June 30, 2024. The benchmark KMI-30 index increased by 78.70% during the same period. The KMI-30 index increased from 70,748.13 points as on June 27, 2023 to 126,424.26 points as on June 28, 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 exposure stood at 96.56% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Shariah Compliant Commercial Banks & Power Generation & Distribution sectors. The Net Assets of the Fund stood at Rs. 500 million, with 0.59 million units outstanding as of June 30, 2024.



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The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Dedicated Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 75.00 per unit for the period ended June 30, 2024 (15.00% on the face value of Rs. 500 per unit).

**Breakdown of Unit Holding By Size:**

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Fund of Funds	4	424,070,645	84.86%
Retirement Funds	2	75,633,699	15.14%
<b>Total</b>	<b>6</b>	<b>499,704,344</b>	<b>100.00%</b>

The Total Expense Ratio (TER) of the Fund is 4.89% including expenses representing Government levy and SECP Fee of 0.54%.

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

Karachi: September 19, 2024

**Faran-UI-Haq**  
Head of Equities

## Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE Regulations, 2008

### Summary of actual proxies voted by Atlas Islamic Dedicated Stock Fund

AIDSF	Resolution	For	Against	Abstain
Number	234	230	-	4
%	100%	99.29%	-	1.71%

**Note:** The Proxy voting policy of the Atlas Islamic Dedicated Stock Fund (AISF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

### Performance Since Inception

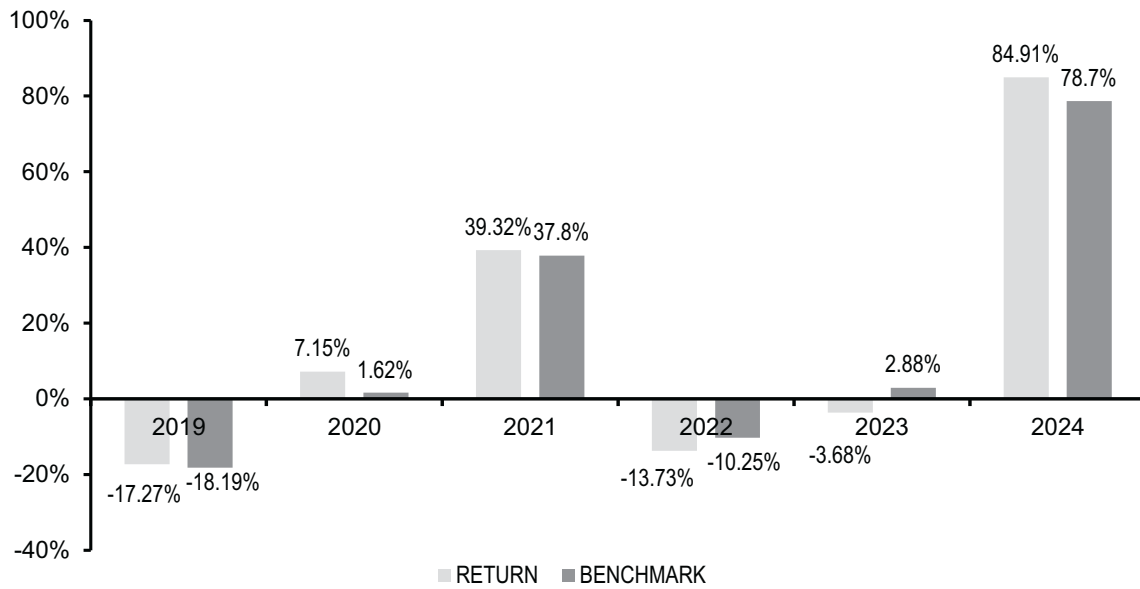
	2024	2023	2022	2021	2020	2019*
Net Assets (Rs. in '000)	499,704	503,828	477,797	327,321	362,489	256,527
Number of units in issue	594,574	1,017,257	929,233	549,177	820,677	620,181
Net assets value per unit (Rs.)	840.44	495.28	514.18	596.02	441.69	413.63
Net (loss) / income (Rs. in '000)	347,183	(14,656)	(62,157)	123,189	26,931	(52,158)
Earnings per unit (Rs.)	583.92	(14.41)	(66.89)	224.32	32.82	(84.10)
Annual return of the fund (%)	84.91	(3.68)	(13.73)	39.32	7.15	(17.27)
Offer Price ** (Rs.)	840.44	495.28	514.18	609.49	451.68	422.98
Redemption Price ** (Rs.)	840.44	495.28	514.18	596.02	441.69	413.63
Distribution (Rs.)	75.00	-	-	12.75	1.50	-
Distribution as a % of Opening Ex- NAV of units	15.14	-	-	2.89	0.36	-
Date of Distribution	28-Jun-24	-	-	28-Jun-21	30-Jun-20	-
Highest offer price per unit (Rs.)	920.88	540.62	642.30	643.52	549.41	533.64
Lowest offer price per unit (Rs.)	507.94	458.70	505.84	465.70	340.50	411.79
Highest redemption price per unit (after applicable back-end load) (Rs.)	920.88	540.62	628.11	629.30	537.27	521.85
Lowest redemption price per unit (after applicable back-end load) (Rs.)	507.94	458.70	505.84	455.41	332.97	402.69

\*Period from 10 January 2019 to 30 June 2019 (Date of Launch: January 10, 2019)

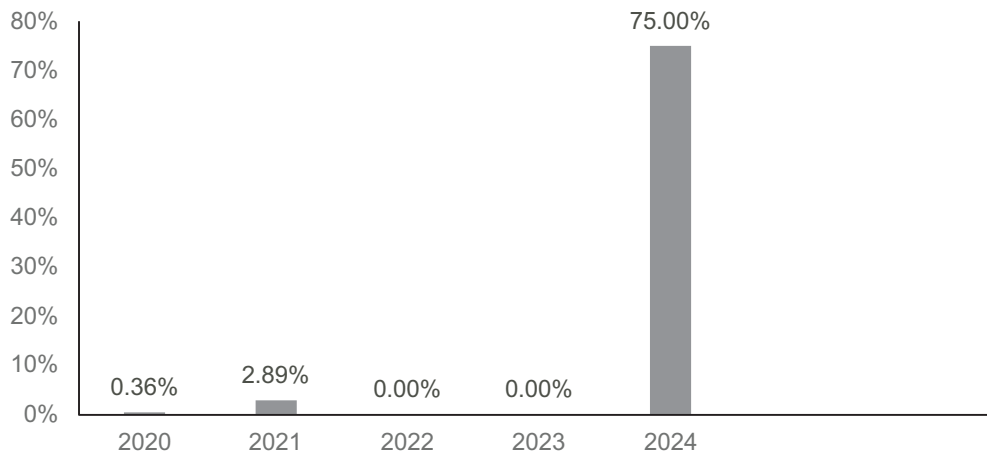
\*\* Relates to announced prices.

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

## Yearly Performance



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



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# TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

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

Karachi: September 19, 2024

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

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## REVIEW REPORT OF THE SHARIAH ADVISOR

### نحمده و نصلی علی رسولہ الکریم

As a Shariah Advisor of the Atlas Islamic Dedicated Stock Fund (AIDSF), I am issuing this report in accordance with clause 11.3 (b) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As Shariah Advisor, my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

For screening investment in equities, I have advised a criteria-based on the criteria established by direction of SECP as amended from time to time and as per approved Shariah Guidelines.

As part of my mandate as the Shariah Advisor to the Fund, The Shariah Review Report is as follows:

- (a) In my opinion, all transactions and relevant documentations and their procedures have been adopted in accordance with the Shariah principles and rules / regulations.
- (b) The matters have been carried out in accordance with Shariah principles, and Shariah opinions have been issued in accordance to the SECP from time to time.
- (c) In my opinion, all earnings obtained through Shariah-prohibited ways have been realized and marked to the charity duly approved by me, the Shariah Advisor of the Fund.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2024 are in compliance with the Shariah principles.

There are investments made by AIDSF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Fund Manager, in consultation with me, the Shariah Advisor of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: June 30, 2024

**Dr. Mufti Muhammad Wasie Fasih Butt**  
Shariah Advisor

# INDEPENDENT AUDITOR'S REPORT

## To the Unit holders of Atlas Islamic Dedicated Stock Fund Report on the Audit of the Financial Statements

### Opinion

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

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

### Basis for Opinion

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

### Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	<p><b>Valuation and existence of investments at fair value</b></p> <p>As disclosed in note 5 to the financial statements, investments carried at fair value through profit or loss amounted to Rs. 485,943,587 as at June 30, 2024.</p> <p>The investment of the Fund represents significant portion of the total assets of the Fund during the year and / or as at the year end. The Investments as at year end represents 97% of total net assets of the Fund.</p> <p>Further, the Fund may have included investments in its financial statements which were not owned by the Fund.</p> <p>Considering the above factors, the valuation and existence of investments are significant areas during our audit due to which, we have considered this as a key audit matter.</p>	<p>We performed a combination of audit procedures focusing on the existence and valuation of the investment as at the year end and acquisition and disposal of investment including related income / gains that arose during the year. Our key procedure included the following:</p> <ul style="list-style-type: none"><li>• We have reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls.</li><li>• We performed verification of acquisition and disposal of investments on sample basis.</li><li>• Recalculated gain / (loss) on disposal of investments.</li><li>• We performed verification of year-end balance portfolio of investment as at June 30, 2024 by obtaining CDC statement.</li><li>• We tested the valuation of investments by agreeing the prices with prices quoted at the Pakistan Stock Exchange Limited as at June 30, 2024.</li></ul>



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## **Other Matter**

The annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose audit report dated September 25, 2023, expressed an unmodified opinion.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not received this information and therefore cannot report in this regard.

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

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

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

## **Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process**

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- 
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
  - Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

Karachi: September 24, 2024  
UDIN: AR202410099pb7m1fX83

**Yousuf Adil**  
Chartered Accountants  
**Engagement Partner: Arif Nazeer**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023
<b>ASSETS</b>			
Bank balances	5	2,816,766	12,244,678
Investments	6	485,943,587	495,459,572
Receivable against sale of investment		11,022,046	630,449
Profit receivable on bank balances		56,442	183,007
Advances, deposits and other receivables	7	3,412,741	3,412,741
<b>Total assets</b>		<b>503,251,582</b>	<b>511,930,446</b>
<b>LIABILITIES</b>			
Payable against redemption of units		-	5,000,000
Payable to Atlas Asset Management Limited - Management Company	8	1,608,199	1,679,873
Payable to Central Depository Company of Pakistan Limited - Trustee	9	90,176	93,974
Payable to the Securities and Exchange Commission of Pakistan	10	37,905	97,653
Accrued expenses and other liabilities	11	1,810,968	1,231,050
<b>Total liabilities</b>		<b>3,547,248</b>	<b>8,102,550</b>
<b>NET ASSETS</b>		<b>499,704,334</b>	<b>503,827,896</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>499,704,334</b>	<b>503,827,896</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	----- Number of Units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>594,574</b>	<b>1,017,257</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>840.4406</b>	<b>495.2807</b>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# INCOME STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023
<b>INCOME</b>			
Profit on bank balances	5.1	2,649,809	2,091,377
Dividend income		41,116,505	44,892,150
Capital gain / (loss) on sale of investments - net		146,724,855	(16,915,797)
Net unrealised gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		183,969,754	(24,807,952)
		330,694,609	(41,723,749)
<b>Total income</b>		<b>374,460,922</b>	<b>5,259,778</b>
<b>EXPENSES</b>			
Remuneration of the Management Company	8.1	16,736,579	13,747,689
Sindh sales tax on remuneration of the Management Company	8.2	2,175,756	1,787,201
Accounting and operational charges	8.3	4,127,781	2,624,726
Remuneration of the Trustee	9.1	1,115,772	976,621
Sindh sales tax on remuneration of the Trustee	9.2	145,051	126,961
Annual fee - Securities and Exchange Commission of Pakistan	10.1	529,992	97,662
Shariah advisory fee		96,000	80,000
Auditors' remuneration	13	656,100	613,441
Transaction charges		1,542,330	1,093,100
Printing charges		15,950	26,566
Amortisation of preliminary and floatation cost	14	-	222,213
Legal and professional charges		101,520	86,400
Annual listing fee		30,750	27,500
Bank charges		4,313	6,584
		27,277,891	21,516,664
<b>Net income / (loss) for the year before taxation</b>		<b>347,183,031</b>	<b>(16,256,886)</b>
Taxation	15	-	-
<b>Net income / (loss) for the year after taxation</b>		<b>347,183,031</b>	<b>(16,256,886)</b>
<b>Allocation of net income for the year</b>			
- Net income for the year		347,183,031	-
- Income already paid on units redeemed		(132,465,147)	-
		214,717,884	-
<b>Accounting income available for distribution:</b>			
-Relating to capital gains		330,694,609	-
-Excluding capital gains		(115,976,725)	-
		214,717,884	-

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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

	2024	2023
	----- Rupees -----	
<b>Net income / (loss) for the year</b>	<b>347,183,031</b>	(16,256,886)
Other comprehensive income	-	-
<b>Total comprehensive income / (loss) for the year</b>	<b><u>347,183,031</u></b>	<b><u>(16,256,886)</u></b>

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

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Chairman

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Director

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

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the year</b>	<b>532,300,593</b>	<b>(28,472,697)</b>	<b>503,827,896</b>	489,375,186	(11,578,621)	477,796,565
<b>Issuance of units 130,042 (2023: 279,746 units)</b>						
- Capital value	64,407,499	-	64,407,499	143,840,551	-	143,840,551
- Element of income / (loss) - net	31,515,597	-	31,515,597	(2,390,551)	-	(2,390,551)
Amount received on issuance of units	95,923,096	-	95,923,096	141,450,000	-	141,450,000
<b>Redemption of 552,726 units (2023: 191,722 units)</b>						
- Capital value	(273,754,281)	-	(273,754,281)	(98,580,072)	-	(98,580,072)
- Element of income	(87,165)	(132,465,147)	(132,552,312)	55,479	(637,188)	(581,710)
Amount paid on redemption of units	(273,841,446)	(132,465,147)	(406,306,593)	(98,524,593)	(637,188)	(99,161,782)
Total comprehensive income for the year	-	347,183,031	347,183,031	-	(16,256,886)	(16,256,886)
Cash distribution for year ended June 30, 2024 at Rs. 75 (2023: Nil) per unit declared on June 28, 2024	(2,657,430)	(38,265,667)	(40,923,097)	-	-	-
<b>Net assets at the end of the year</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>Undistributed income / (loss) brought forward comprising of :</b>						
- Realised income		38,000,133			41,030,363	
- Unrealised loss		(66,472,829)			(52,608,984)	
		(28,472,697)			(11,578,621)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		330,694,609			-	
- Excluding capital gains		(115,976,725)			-	
		214,717,884			-	
<b>Distribution during the year</b>		(38,265,667)			-	
<b>Undistributed income / (loss) carried forward</b>		<b>147,979,520</b>			<b>(28,472,697)</b>	
<b>Undistributed (loss) / income carried forward comprising of :</b>						
- Realised (loss) / income		(35,990,234)			38,000,133	
- Unrealised income / (loss)		183,969,754			(66,472,829)	
		147,979,520			(28,472,697)	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the year</b>		<b>495.2807</b>			<b>514.1836</b>	
<b>Net assets value per unit at end of the year</b>		<b>840.4406</b>			<b>495.2807</b>	

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

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Chairman

**Tariq Amin**  
Director

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the year before taxation	347,183,031	(16,256,886)
<b>Adjustments for:</b>		
Profit on bank balances	(2,649,809)	(2,091,377)
Dividend income	(41,116,505)	(44,892,150)
Capital (gain) / loss on sale of investments - net	(146,724,855)	16,915,797
Net unrealised (gain) / loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(183,969,754)	24,807,952
	(374,460,922)	(5,259,777)
<b>(Increase) / decrease in assets</b>		
Receivable against sale of investments	(10,391,598)	(630,449)
Amortisation of floatation cost	-	222,213
	(10,391,598)	(408,236)
<b>(Decrease) / Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(71,674)	278,726
Payable to Central Depository Company of Pakistan Limited - Trustee	(3,798)	6,198
Payable to the Securities and Exchange Commission of Pakistan	(59,748)	9,721
Payable against purchase of investments	-	(1,146,291)
Accrued expenses and other liabilities	579,918	559,674
	444,698	(291,972)
Profit received on bank balances	2,776,374	2,021,516
Dividend received	41,116,505	44,892,150
Investments - net	340,210,594	(71,996,612)
<b>Net cash generated from / (used in) operating activities</b>	<b>346,878,682</b>	<b>(47,299,818)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	95,923,096	141,450,000
Payments against redemption of units	(411,306,593)	(94,161,782)
Refund of capital	(2,657,430)	-
Cash dividend	(38,265,667)	-
<b>Net cash (used in) / generated from financing activities</b>	<b>(356,306,593)</b>	<b>47,288,218</b>
<b>Net decrease in cash and cash equivalents during the year</b>	<b>(9,427,912)</b>	<b>(11,600)</b>
Cash and cash equivalents at the beginning of the year	12,244,678	12,256,278
<b>Cash and cash equivalents at the end of the year</b>	<b>5</b> <b>2,816,766</b>	<b>12,244,678</b>

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

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Director

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# NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 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 has been revised various times during 2019 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 1.5. 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. 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 the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

## 2 BASIS OF PREPERATION

### 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.

### 2.2 Critical accounting estimates and judgements

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



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

The estimates and judgements that have a significant effect on the financial statements of the Fund relates to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable as disclosed in note 7.1.

## 2.3 Accounting convention

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

## 2.4 Functional and presentation currency

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

## 3 AMENDMENTS TO ACCOUNTING STANDARDS

### 3.1 New amendments that are effective for the year ended 30 June 2024

The following amendments are effective for the year ended 30 June 2024. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies

Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates

Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.

Amendments to 'IAS 12 Income taxes' - International Tax Reform — Pillar Two Model Rules

### 3.2 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	<b>Effective from Accounting period beginning on or after</b>
Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

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

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

## 4 MATERIAL ACCOUNTING POLICY INFORMATION

During the year, the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1) from January 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves.

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

### 4.1 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 Income Statement.

#### b) Classification

##### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. An equity instrument held for trading purposes or in which FVOCI election is not taken, is measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

##### Debt instruments

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

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

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

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

- 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.

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.

### **Business model assessment**

The Fund's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as: the objectives for the portfolio; how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed etc.

### **Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)**

As a second step of its classification process the Fund assesses the contractual terms of financial assets to identify whether they passes the SPPI criteria.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

### **c) Subsequent Measurement**

#### **Debt investments at FVTPL**

These assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in income statement.

#### **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.

#### **Debt instruments at FVOCI**

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in Income

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

Statement in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to Income Statement. The Fund has not used this classification for its investment portfolio.

### **Equity investments at FVTPL**

These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment.

### **Equity instruments at FVOCI**

Upon initial recognition, the Fund can elect to irrevocably classify an equity investment as FVOCI when they meet the definition of Equity under IAS 32 Financial Instruments: Presentation and under business model not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in Income Statement as other operating income when the right of the payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

### **Financial liabilities**

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

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

#### **d) Derecognition**

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

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

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

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

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

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

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

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

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

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

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 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, 24 October 2012 have been followed.

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

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

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

The fair value of financial assets are determined as follows:

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

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

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

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

#### c) **Equity securities**

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

## 4.2 **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.

## 4.3 **Provisions**

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and

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

a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

#### 4.4 Unit holder's 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.

#### 4.5 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.

#### 4.6 Distribution 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.

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

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

#### 4.8 Revenue recognition

- Dividend income is recognised when the right to receive the dividend is established.
- Profit on bank balances, placements and deposits is recognised on an accrual basis.
- Gains/losses on sale of investments are included in the Income Statement in the year in which it arises.

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

- Unrealised gain / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

### 4.9 Expenses

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

### 4.10 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders. The Fund intends to distribute such income at the year end in order to avail this tax exemption. Accordingly, no provision is made for current and deferred taxation in these financial statements.

### 4.11 Net asset value per unit

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

### 4.12 Earnings per unit

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

### 4.13 Preliminary Expense and floatation cost

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years commencing from 10 January 2019 in accordance with the Trust Deed and the NBFC Regulations.

<b>5 BANK BALANCES</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		----- Rupees -----	
In local currency			
- Profit and loss sharing accounts	5.1	<u>2,816,766</u>	<u>12,244,678</u>

- 5.1 The rate of return on these accounts during the year ranges between 19% to 20.75% (30 June 2023: 13% to 19.75%) per annum.

<b>6 INVESTMENTS</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		----- Rupees -----	
<b>At fair value through profit or loss</b>			
Investment - Listed equity securities	6.1	<u>485,943,587</u>	<u>495,459,572</u>

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

## 6.1 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, 2023	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at June 30, 2024	Carrying cost as at June 30, 2024	Market value as at June 30, 2024			
<b>Banks</b>											
Meezan Bank Limited	6.3	486,786	20,000	-	391,786	115,000	10,100,699	27,529,850	5.67	5.51	0.01
Faysal Bank Limited		-	500,000	-	100,000	400,000	14,047,629	20,976,000	4.32	4.20	0.03
		<b>486,786</b>	<b>520,000</b>	<b>-</b>	<b>491,786</b>	<b>515,000</b>	<b>24,148,327</b>	<b>48,505,850</b>	<b>9.98</b>	<b>9.71</b>	
<b>Textile Composite</b>											
Interloop Limited		194,906	191,327	-	146,233	240,000	9,659,216	16,999,200	3.50	3.40	0.02
Kohinoor Textile Mills Limited		156,000	30,000	-	131,000	55,000	2,816,750	4,562,800	0.94	0.91	0.02
Nishat Mills Limited		114,100	45,000	-	159,100	-	-	-	-	-	-
		<b>465,006</b>	<b>266,327</b>	<b>-</b>	<b>436,333</b>	<b>295,000</b>	<b>12,475,966</b>	<b>21,562,000</b>	<b>4.44</b>	<b>4.31</b>	
<b>Cement</b>											
Cherat Cement Company Limited		104,654	5,000	-	109,654	-	-	-	-	-	-
Fauji Cement Company Limited		1,053,312	200,000	-	1,103,312	150,000	2,002,045	3,436,500	0.71	0.69	0.01
Kohat Cement Company Limited		135,500	23,000	-	36,000	122,500	21,448,138	30,677,675	6.31	6.14	0.06
Maple Leaf Cement Factory Limited		725,000	315,000	-	540,000	500,000	14,336,577	19,000,000	3.91	3.80	0.05
Pioneer cement Limited		-	30,000	-	-	30,000	3,848,280	5,059,500	1.04	1.01	0.01
Lucky Cement Limited		65,850	4,000	-	38,350	31,500	17,545,061	28,561,995	5.88	5.72	0.01
		<b>2,084,316</b>	<b>577,000</b>	<b>-</b>	<b>1,827,316</b>	<b>834,000</b>	<b>59,180,101</b>	<b>86,735,670</b>	<b>17.85</b>	<b>17.36</b>	
<b>Refinery</b>											
Attock Refinery Limited		46,800	2,500	-	36,800	12,500	2,691,242	4,394,875	0.90	0.88	0.01
National Refinery Limited		-	7,500	-	7,500	-	-	-	-	-	-
		<b>46,800</b>	<b>10,000</b>	<b>-</b>	<b>44,300</b>	<b>12,500</b>	<b>2,691,242</b>	<b>4,394,875</b>	<b>0.90</b>	<b>0.88</b>	
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited (face value Rs. 3.5)		700,500	150,000	-	300,000	550,500	1,363,860	2,548,815	0.52	0.51	0.00
The Hub Power Company Limited		396,000	70,000	-	276,000	190,000	14,008,183	30,985,200	6.38	6.20	0.01
		<b>1,096,500</b>	<b>220,000</b>	<b>-</b>	<b>576,000</b>	<b>740,500</b>	<b>15,372,043</b>	<b>33,534,015</b>	<b>6.90</b>	<b>6.71</b>	
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited		50,500	88,500	-	77,000	62,000	8,086,051	10,305,020	2.12	2.06	0.01
Hi-Tech Lubricants Limited		-	105,000	-	105,000	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		-	40,000	-	-	40,000	2,620,003	2,538,800	0.52	0.51	0.01
		<b>50,500</b>	<b>233,500</b>	<b>-</b>	<b>182,000</b>	<b>102,000</b>	<b>10,706,054</b>	<b>12,843,820</b>	<b>2.64</b>	<b>2.57</b>	
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited		28,108	500	-	14,108	14,500	21,971,809	39,328,930	8.09	7.87	0.01
Oil & Gas Development Company Limited	6.3	623,400	15,000	-	353,400	285,000	22,292,618	38,580,450	7.94	7.72	0.01
Pakistan Oilfields Limited		39,698	500	-	40,198	-	-	-	-	-	-
Pakistan Petroleum Limited	6.3	517,040	60,000	-	267,040	310,000	18,702,253	36,304,100	7.47	7.27	0.01
		<b>1,208,246</b>	<b>76,000</b>	<b>-</b>	<b>674,746</b>	<b>609,500</b>	<b>62,966,680</b>	<b>114,213,480</b>	<b>23.50</b>	<b>22.86</b>	
<b>Engineering</b>											
International Industries Limited		47,000	29,000	-	26,000	50,000	4,076,860	9,785,500	2.01	1.96	0.04
Mughal Iron And Steel Industries Ltd		120,375	-	-	80,375	40,000	1,937,600	3,720,000	0.77	0.74	0.01
		<b>167,375</b>	<b>29,000</b>	<b>-</b>	<b>106,375</b>	<b>90,000</b>	<b>6,014,460</b>	<b>13,505,500</b>	<b>2.78</b>	<b>2.70</b>	
<b>Automobile Assembler</b>											
Al-Ghazi Tractors Limited		-	10,100	-	1,100	9,000	2,837,225	3,141,000	0.65	0.63	0.02
Ghandhara Automobiles Limited		-	10,000	-	-	10,000	1,837,213	1,747,200	0.36	0.35	0.02
Sazgar Engineering Works Limited		-	42,000	-	42,000	-	-	-	-	-	-
		<b>-</b>	<b>62,100</b>	<b>-</b>	<b>43,100</b>	<b>19,000</b>	<b>4,674,438</b>	<b>4,888,200</b>	<b>1.01</b>	<b>0.98</b>	
<b>Automobile Parts &amp; Accessories</b>											
Thal Limited (face value Rs. 5)		23,000	1,000	-	6,500	17,500	2,844,479	8,458,450	1.74	1.69	0.02
Panther Tyres Limited		-	125,000	-	60,000	65,000	1,771,893	2,460,250	0.51	0.49	0.04
		<b>23,000</b>	<b>126,000</b>	<b>-</b>	<b>66,500</b>	<b>82,500</b>	<b>4,616,372</b>	<b>10,918,700</b>	<b>2.25</b>	<b>2.19</b>	



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

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, 2023	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at June 30, 2024	Carrying cost as at June 30, 2024			
----- Rupees ----- percentage -----										
<b>Technology &amp; Communications</b>										
Air Link Communication Limited		-	115,000	-	115,000	-	-	-	-	-
Avanceon Limited		14,625	40,000	-	54,625	-	-	-	-	-
Systems Limited		75,000	18,800	-	33,000	60,800	24,319,148	25,432,640	5.23	5.09
Netsol Technologies Limited		-	15,000	-	-	15,000	2,000,124	2,036,400	0.42	0.41
		<b>89,625</b>	<b>188,800</b>	<b>-</b>	<b>202,625</b>	<b>75,800</b>	<b>26,319,272</b>	<b>27,469,040</b>	<b>5.65</b>	<b>5.50</b>
<b>Fertilizer</b>										
Engro Corporation Limited	6.3	135,700	12,000	-	94,200	53,500	14,923,064	17,799,985	3.66	3.56
Fauji Fertilizer Bin Qasim Limited		390,500	130,000	-	355,500	165,000	3,129,426	5,852,550	1.20	1.17
Fatima Fertilizer Company Limited		-	80,000	-	-	80,000	3,236,997	4,129,600	0.85	0.83
Engro Fertilizers Limited		305,501	130,000	-	255,000	180,501	15,079,287	30,002,876	6.17	6.00
		<b>831,701</b>	<b>352,000</b>	<b>-</b>	<b>704,700</b>	<b>479,001</b>	<b>36,368,775</b>	<b>57,785,011</b>	<b>11.89</b>	<b>11.56</b>
<b>Pharmaceuticals</b>										
Highnoon Laboratories Limited		13,026	6,000	-	5,000	14,026	5,627,175	10,008,676	2.06	2.00
Citi Pharma Limited		150,000	-	-	80,000	70,000	1,493,800	1,995,000	0.41	0.40
Ferozsons Laboratories Limited		-	20,000	-	7,500	12,500	1,838,312	3,117,625	0.64	0.62
AGP Limited		-	30,000	-	15,000	15,000	927,752	1,385,550	0.29	0.28
The Searle Company Limited		-	60,000	-	60,000	-	-	-	-	-
		<b>163,026</b>	<b>116,000</b>	<b>-</b>	<b>167,500</b>	<b>111,526</b>	<b>9,887,040</b>	<b>16,506,851</b>	<b>3.40</b>	<b>3.30</b>
<b>Chemicals</b>										
Engro Polymer & Chemicals Limited		224,500	45,000	-	269,500	-	-	-	-	-
Lotte Chemical Pakistan Limited		-	109,500	-	-	109,500	2,133,361	1,935,960	0.40	0.39
Biafo Industries Limited		-	20,000	-	-	20,000	2,398,621	2,040,000	0.42	0.41
Lucky Core Industries Limited		10,600	-	-	5,600	5,000	3,020,700	4,647,450	0.96	0.93
		<b>235,100</b>	<b>174,500</b>	<b>-</b>	<b>275,100</b>	<b>134,500</b>	<b>7,552,682</b>	<b>8,623,410</b>	<b>1.77</b>	<b>1.73</b>
<b>Paper, Board &amp; Packaging</b>										
Packages Limited		6,500	3,000	-	4,000	5,500	2,108,009	2,944,810	0.61	0.59
		<b>6,500</b>	<b>3,000</b>	<b>-</b>	<b>4,000</b>	<b>5,500</b>	<b>2,108,009</b>	<b>2,944,810</b>	<b>0.61</b>	<b>0.59</b>
<b>Foods &amp; Personal Care Products</b>										
At-Tahur Limited		-	135,000	-	50,000	85,000	1,245,716	1,190,850	0.25	0.24
Frieslandcampina Engro Pakistan Limited		-	30,000	-	30,000	-	-	-	-	-
		<b>-</b>	<b>165,000</b>	<b>-</b>	<b>80,000</b>	<b>85,000</b>	<b>1,245,716</b>	<b>1,190,850</b>	<b>0.25</b>	<b>0.24</b>
<b>Miscellaneous</b>										
Shifa International Hospitals Ltd.		34,500	-	-	-	34,500	4,225,908	5,058,045	1.04	1.01
Pakistan Aluminium Beverage Cans Limited		-	50,000	-	50,000	-	-	-	-	-
		<b>34,500</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>	<b>34,500</b>	<b>4,225,908</b>	<b>5,058,045</b>	<b>1.04</b>	<b>1.01</b>
<b>Cable &amp; Electrical Goods</b>										
Fast Cables Limited		-	165,473	-	-	165,473	4,045,815	3,956,459	0.81	0.79
		<b>-</b>	<b>165,473</b>	<b>-</b>	<b>-</b>	<b>165,473</b>	<b>4,045,815</b>	<b>3,956,459</b>	<b>0.81</b>	<b>0.79</b>
<b>Glass &amp; Ceramics</b>										
Tariq Glass Industries Limited		138,125	5,000	-	63,125	80,000	5,492,434	9,324,000	1.92	1.87
		<b>138,125</b>	<b>5,000</b>	<b>-</b>	<b>63,125</b>	<b>80,000</b>	<b>5,492,434</b>	<b>9,324,000</b>	<b>1.92</b>	<b>1.87</b>
<b>Synthetic &amp; Rayon</b>										
Image Pakistan Limited		-	150,000	-	-	150,000	1,882,500	1,983,000	0.41	0.40
		<b>-</b>	<b>150,000</b>	<b>-</b>	<b>-</b>	<b>150,000</b>	<b>1,882,500</b>	<b>1,983,000</b>	<b>0.41</b>	<b>0.40</b>
<b>Total as at June 30, 2024</b>							<b>301,973,833</b>	<b>485,943,587</b>	<b>100.18</b>	<b>97.42</b>
<b>Total as at June 30, 2023</b>							<b>520,267,524</b>	<b>495,459,572</b>	<b>100.00</b>	<b>98.62</b>

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

6.2 The cost of listed equity securities as at 30 June 2024 is Rs. 327,357,892.32 (30 June 2023: Rs. 560,927,821.82).

6.3 Investments include following shares which have been pledged with the 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:

	Number of shares		Market value	
	2024	2023	2024	2023
	----- Rupees -----			
Engro Corporation Limited	24,500	24,500	8,151,395	6,367,305
Meezan Bank Limited	37,500	37,500	8,977,125	3,238,875
Oil & Gas Development Company Limited	100,000	100,000	13,537,000	7,800,000
Pakistan Petroleum Limited	30,000	30,000	3,513,300	1,774,200
	<b>192,000</b>	<b>192,000</b>	<b>34,178,820</b>	<b>19,180,380</b>

### 7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Deposits with:

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

Tax recoverable

Note	2024	2023
	----- Rupees -----	
	2,500,000	2,500,000
	100,000	100,000
7.1	812,741	812,741
	<b>3,412,741</b>	<b>3,412,741</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 Companies (including banks) deducted withholding tax on dividend and 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. Such deductions aggregate to Rs. 0.81 million (2023: Rs. 0.81 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On 28 January 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 dividend and profit received on bank deposits by the Funds 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. 1.37 per unit (30 June 2023: Rs. 0.80 per unit).

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

<b>8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	<b>Note</b>	<b>2024</b> ----- Rupees -----	<b>2023</b> ----- Rupees -----
Remuneration of the Management Company	8.1	<b>1,196,997</b>	1,247,429
Sindh sales tax on remuneration of the Management Company	8.2	<b>155,610</b>	162,167
Accounting and operational charges payable	8.3	<b>255,592</b>	270,277
		<b><u>1,608,199</u></b>	<u>1,679,873</u>

**8.1** 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 3.5% of average annual net assets, within allowed expense. During the year ended 30 June 2024, the Management Company has charged its remuneration at the average rate of 3.00% on the average annual net assets.

**8.2** Sindh Sales Tax has been charged at 13% (2023:13%) on management fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 2,175,756 (2023: Rs. 1,787,201) and an amount of Rs. 2,182,313 (2023: Rs. 1,763,884) has been paid to the Management Company which acts as the collecting agent.

**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 has charged expenses at the rate 0.74% of the average annual net assets of the Fund (2023: 0.5% of the average annual net assets of the fund upto 04 April 2023 and charged expense at the rate of 0.65% of the annual net assets afterwards till 30 June 2023) for allocation of such expenses to the Fund.

<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>	<b>Note</b>	<b>2024</b> ----- Rupees -----	<b>2023</b> ----- Rupees -----
Remuneration of the Trustee	9.1	<b>79,800</b>	83,162
Sindh sales tax on remuneration of the Trustee	9.2	<b>10,376</b>	10,811
		<b><u>90,176</u></b>	<u>93,974</u>

**9.1** 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.

**9.2** Sindh Sales Tax has been charged at 13% (2023:13%) on trustee fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 145,051 (2023: Rs. 126,961) and an amount of Rs. 145,937 (2023: Rs. 126,247) has been paid to the trustee which acts as the collecting agent.

<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>	<b>Note</b>	<b>2024</b> ----- Rupees -----	<b>2023</b> ----- Rupees -----
Annual fee payable	10.1	<b>37,905</b>	97,653

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

- 10.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as an equity scheme is required to pay the Securities and Exchange Commission of Pakistan an amount equal to 0.095% (2023: 0.02%) of the average annual net assets of the Fund as annual fee.

11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2024 ----- Rupees -----	2023
Auditors' remuneration payable		1,060,018	653,398
Transaction charges payable	11.1	554,970	125,525
Payable to Shariah Advisor		24,000	20,000
Charity payable	11.2	171,981	432,127
		<u>1,810,968</u>	<u>1,231,050</u>

11.1 This represents brokerage, federal excise duty and settlement charges.

11.2 The dividend income is recorded net of amount given in charity of Rs. 1,217,987 (2023: Rs. 1,600,541), and Rs. 1,478,126 was disbursed to following charitable welfare organisations respectively:

S. No.	Charitable Organisations	Amount
1	The Citizens Foundation	147,813
2	The Kidney Center	147,813
3	Aziz Tabba Foundation	147,813
4	Layton Rahmatulla Benevolent Trust	147,813
5	Sindh Institute of Urology & Transplantation	147,813
6	Indus Hospital	147,813
7	The Patients' Behbud Society of AKUH	147,813
8	Family Educational Services Foundation	147,813
9	Fatima Kidney Care Hospital	147,811
10	Koohi Goth Hospital	147,811
		<u>1,478,126</u>

## 12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITORS' REMUNERATION	2024 ----- Rupees -----	2023
Audit fee	315,000	300,000
Half Yearly fee	210,000	200,000
Certification charges	30,000	30,000
Sindh sales tax on services	48,600	48,400
Prior year adjustment	-	(39,959)
Out of pocket expenses	52,500	75,000
	<u>656,100</u>	<u>613,441</u>

## 14 PRELIMINARY AND FLOATATION COSTS

Preliminary and floatation costs	-	222,213
Amortisation of floatation cost	-	(222,213)
	<u>-</u>	<u>-</u>

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

- 14.1 Preliminary and floatation cost represents expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.

## 15 TAXATION

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

## 16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 June 2024 is 4.89% which includes 0.54% (30 June 2023 is 4.36% which includes 0.44%) 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 Shariah compliant equity scheme.

## 17 EARNINGS / (LOSS) PER UNIT

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

## 18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1 Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2 Transactions with connected persons essentially comprise sale and redemption of units and 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 duly approved by board of directors.
- 18.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 18.4 The details of transactions carried out by the Fund with connected persons during the year and the balances with them at the year end are as follows:

	2024	2023
	----- Rupees -----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	16,736,579	13,747,689
Remuneration paid to the Management Company	16,787,010	13,568,359
Sindh sales tax on remuneration of the Management Company	2,175,756	1,787,201
Accounting and operational charges	4,127,781	2,624,726

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

	2024	2023
	----- Rupees -----	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	1,115,772	976,621
Remuneration paid to the Trustee	1,119,134	971,137
Sindh sales tax on remuneration of the Trustee	145,051	126,961
Settlement charges	-	25,428
Sindh sales tax on settlement charges	-	3,306
<b>Shirazi Investments (Private) Limited Employee Provident Fund</b>		
Redemption of 2,704 (2023: 1,028) units	2,050,000	513,000
Outstanding 3,522 (2023: 5,936) units - at net asset value	2,960,015	2,939,986
Dividend declared (2023: Nil)	242,409	-
<b>Atlas Aggressive Allocation Islamic Plan</b>		
Issue of NIL (2023: 120,789) units	-	60,750,000
Redemption of 96,338 (2023: Nil) units	69,000,000	-
Outstanding of 225,509 (2023: 303,288) units - at net asset value	189,527,067	150,212,668
Dividend declared (2023: Nil)	15,521,247	-
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Issue of 84,287 (2023: 4,970) units	55,000,000	2,500,000
Redemption of 1,755 (2023: 176,585) units	1,000,000	91,648,782
Outstanding of 86,471 (2023: Nil) units - at net asset value	72,673,685	-
Dividend declared (2023: Nil)	3,294,154	-
<b>Atlas Moderate Allocation Islamic Plan</b>		
Issue of NIL (2023: 93,176) units	-	47,700,000
Redemption of 76,090 (2023: Nil) units	54,500,000	-
Outstanding 175,618 (2023: 237,255) units - at net asset value	147,596,812	117,507,942
Dividend declared (2023: Nil)	12,087,385	-
<b>Atlas Conservative Allocation Islamic Plan</b>		
Issue of NIL (2023: 60,810) units	-	30,500,000
Redemption of 41,745 (2023: Nil) units	30,100,000	-
Outstanding 103,454 (2023: 136,685) units - at net asset value	86,946,747	67,697,428
Dividend declared (2023: Nil)	7,120,471	-
<b>Atlas Islamic Capital Preservation Plan II</b>		
Issue of Nil (2023: Nil) units	-	-
Redemption of 334,093 (2023: 14,108) units	249,656,593	7,000,000
Outstanding of NIL (2023: 334,093) units - at net asset value	-	168,469,123
<b>18.5</b> Other balances due from / to related parties / connected persons are included in the respective notes to the financial statements.		

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

----- As at 30 June 2024 -----			
Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----			
<b>19 FINANCIAL INSTRUMENTS BY CATEGORY</b>			
<b>Financial Assets</b>			
Bank balances	2,816,766	-	2,816,766
Investments	-	485,943,587	485,943,587
Receivable against sale of investment	11,022,046	-	11,022,046
Profit receivable on bank balances	56,442	-	56,442
Advances, deposits and other receivables	2,600,000	-	2,600,000
<b>16,495,254</b>	<b>485,943,587</b>	<b>-</b>	<b>502,438,841</b>

----- As at 30 June 2024 -----			
	At fair value through profit or loss	At amortised cost	Total
----- (Rupees) -----			
<b>Financial Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	-	1,608,199	1,608,199
Payable to Central Depository Company of Pakistan Limited - Trustee	-	90,176	90,176
Accrued expenses and other liabilities	-	1,810,968	1,810,968
	<b>-</b>	<b>3,509,343</b>	<b>3,509,343</b>

----- As at 30 June 2023 -----			
Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----			
<b>Financial Assets</b>			
Bank balances	12,244,678	-	12,244,678
Investments	-	495,459,572	495,459,572
Receivable against sale of investment	630,449	-	630,449
Profit receivable on bank balances	183,007	-	183,007
Advances, deposits and other receivables	2,600,000	-	2,600,000
<b>15,658,134</b>	<b>495,459,572</b>	<b>-</b>	<b>511,117,706</b>

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

----- As at 30 June 2023 -----		
At fair value through profit or loss	At amortised cost	Total
----- (Rupees) -----		

## Financial Liabilities

Payable to Atlas Asset Management Limited - Management Company	-	1,679,873	1,679,873
Payable to Central Depository Company of Pakistan Limited - Trustee	-	93,974	93,974
Payable against redemption of units	-	5,000,000	5,000,000
Accrued expenses and other liabilities	-	1,231,050	1,231,050
	-	<u>8,004,897</u>	<u>8,004,897</u>

## 20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 20.2 Market risk

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

#### (i) Profit rate risk

Profit rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market profit rates. As of 30 June 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 acceptable limits.

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

Presently, the Fund holds balances with banks which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at 30 June 2024, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 28,168 (2023: 122,447).

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

Presently, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.



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

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

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

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

----- As at 30 June 2024 -----					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	----- (Rupees) -----				
<b>Financial Assets</b>					
Bank balances	19% - 20.75%	2,816,766	-	-	2,816,766
Investments		-	-	485,943,587	485,943,587
Receivable against sale of investment		-	-	11,022,046	11,022,046
Profit receivable on bank balances		-	-	56,442	56,442
Advances, deposits and other receivables		-	-	2,600,000	2,600,000
		<b>2,816,766</b>	<b>-</b>	<b>499,622,075</b>	<b>502,438,841</b>
<b>Financial Liabilities</b>					
Payable to Atlas Asset Management Limited - Management Company		-	-	1,608,199	1,608,199
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	90,176	90,176
Payable against redemption of units		-	-	-	-
Accrued expenses and other liabilities		-	-	1,810,968	1,810,968
		<b>-</b>	<b>-</b>	<b>3,509,343</b>	<b>3,509,343</b>
<b>On-balance sheet gap (a)</b>		<b>2,816,766</b>	<b>-</b>	<b>496,112,732</b>	<b>498,929,498</b>
<b>Off-balance sheet financial instruments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Off-balance sheet gap (b)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total interest rate sensitivity gap (a + b)</b>		<b>2,816,766</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cumulative interest rate sensitivity gap</b>		<b>2,816,766</b>	<b>2,816,766</b>	<b>2,816,766</b>	<b>-</b>

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

As at 30 June 2023

Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	(Rupees)				
<b>Financial Assets</b>					
Bank balances	12,244,678	-	-	-	12,244,678
Investments	-	-	-	495,459,572	495,459,572
Receivable against sale of investment	-	-	-	630,449	630,449
Profit receivable on bank balances	-	-	-	183,007	183,007
Advances, deposits and other receivables	-	-	-	2,600,000	2,600,000
	12,244,678	-	-	498,873,028	511,117,706
<b>Financial Liabilities</b>					
Payable to Atlas Asset Management Limited - Management Company	-	-	-	1,679,873	1,679,873
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	93,974	93,974
Payable against redemption of units	-	-	-	5,000,000	5,000,000
Accrued expenses and other liabilities	-	-	-	-	-
	-	-	-	1,231,050	1,231,050
	-	-	-	8,004,897	8,004,897
<b>On-balance sheet gap (a)</b>	12,244,678	-	-	490,868,131	503,112,809
<b>Off-balance sheet financial instruments</b>	-	-	-	-	-
<b>Off-balance sheet gap (b)</b>	-	-	-	-	-
<b>Total interest rate sensitivity gap (a + b)</b>	12,244,678	-	-		
<b>Cumulative interest rate sensitivity gap</b>	12,244,678	12,244,678	12,244,678		

## (ii) Foreign currency risk

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

## (iii) Equity price risk

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

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets of the Fund and 10% of the Issued Capital of the Investee Company and sector exposure limit to 40% of the net assets.

In case of 5% increase / decrease in KMI 30 index on 30 June 2024, with all other variables held constant, net income of the Fund for the year would increase / decrease by Rs. 24,297,179 (2023: Rs.24,772,979) and the net assets of

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

the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index, is expected to change overtime. Accordingly, the sensitivity analysis prepared as of 30 June 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

### 20.3 Liquidity risk

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

The Fund is exposed to the daily settlement of equity securities and to daily redemptions, if any. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's listed securities are considered readily realisable, as they are listed on the Pakistan Stock Exchange Limited.

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

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

----- As at 30 June 2024 -----						
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
----- Rupees -----						
<b>Financial Assets</b>						
Bank balances	2,816,766	-	-	-	-	2,816,766
Investments	-	-	-	-	485,943,587	485,943,587
Receivable against sale of investment	11,022,046	-	-	-	-	11,022,046
Profit receivable on bank balances	56,442	-	-	-	-	56,442
Dividend receivable	-	-	-	-	-	-
Advances, deposits and other receivables	-	-	-	-	2,600,000	2,600,000
	13,895,254	-	-	-	488,543,587	502,438,841
<b>Financial Liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	1,608,199	-	-	-	-	1,608,199
Payable to Central Depository Company of Pakistan Limited - Trustee	90,176	-	-	-	-	90,176
Payable against redemption of units	-	-	-	-	-	-
Payable against purchase of investments	-	-	-	-	-	-
Accrued expenses and other liabilities	726,951	1,084,018	-	-	-	1,810,968
	2,425,326	1,084,018	-	-	-	3,509,343
<b>Net assets / (liabilities)</b>	<b>11,469,929</b>	<b>(1,084,018)</b>	<b>-</b>	<b>-</b>	<b>488,543,587</b>	<b>498,929,498</b>

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

----- As at 30 June 2023 -----						
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
----- Rupees -----						
<b>Financial Assets</b>						
Bank balances	12,244,678	-	-	-	-	12,244,678
Investments	-	-	-	-	495,459,572	495,459,572
Receivable against sale of investment	630,449	-	-	-	-	630,449
Profit receivable on bank balances	183,007	-	-	-	-	183,007
Advances, deposits and other receivables	-	-	-	-	2,600,000	2,600,000
	13,058,134	-	-	-	498,059,572	511,117,706
<b>Financial Liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	1,679,873	-	-	-	-	1,679,873
Payable to Central Depository Company of Pakistan Limited - Trustee	93,974	-	-	-	-	93,974
Payable against redemption of units	5,000,000	-	-	-	-	5,000,000
Accrued expenses and other liabilities	557,652	673,398	-	-	-	1,231,050
	7,331,499	673,398	-	-	-	8,004,897
<b>Net assets / (liabilities)</b>	<b>5,726,635</b>	<b>(673,398)</b>	<b>-</b>	<b>-</b>	<b>498,059,572</b>	<b>503,112,809</b>

## 20.4 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments, receivable against sale of investment, profit receivable on bank balances and advances, deposits and other receivables.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
----- (Rupees) -----				
Bank balances	2,816,766	2,816,766	12,244,678	12,244,678
Receivable against sale of investment	11,022,046	11,022,046	630,449	630,449
Profit receivable on bank balances	56,442	56,442	183,007	183,007
Advances, deposits and other receivables	2,600,000	2,600,000	2,600,000	2,600,000
	<b>16,495,254</b>	<b>16,495,254</b>	<b>15,658,134</b>	<b>15,658,134</b>

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in equity securities of Rs 485.94 million is not exposed to credit risk (2023: Rs. 495.46 million).

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

## 20.4.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks. The credit rating profile of balances with banks is as follows:

Ratings of amounts placed with banks	% of financial assets exposed to credit risk	
	2024	2023
A+	100%	100%
	100%	100%

The maximum exposure to credit risk before any credit enhancement as at 30 June 2024 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

All the balances with banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

## Concentration of credit risk

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

## 20.5 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

	Receivable against issuance of units	Payable against redemption of units	Total
	(Rupees)		
Opening balance as at 01 July 2023	-	5,000,000	5,000,000
Receivable against issuance of units	95,923,096	-	95,923,096
Payable against redemption of units	-	406,306,593	406,306,593
	95,923,096	406,306,593	502,229,690
Amount received on issuance of units	(95,923,096)	-	(95,923,096)
Amount paid on redemption of units	-	(411,306,593)	(411,306,593)
	(95,923,096)	(411,306,593)	(507,229,690)
<b>Closing balance as at 30 June 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 20.6 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.

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

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.

### 20.7 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.

### 21 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

### 22 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2024			June 30, 2023		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Fund of Funds	4	424,070,645	84.86%	4	500,887,908	99.42%
Retirement Funds	2	75,633,699	15.14%	2	2,939,988	0.58%
	<b>6</b>	<b>499,704,344</b>	<b>100.00%</b>	<b>6</b>	<b>503,827,898</b>	<b>100.00%</b>

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

## 23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Optimus Capital Management (Pvt) Ltd	14.51	Optimus Capital Management (Pvt) Ltd	7.95
Arif Habib Limited	8.18	Topline Securities Limited	6.83
Intermarket Securities Limited	7.84	ABA Ali Habib Securities (Pvt) Limited	6.74
Insight Securities (Private) Limited	7.69	Shajar Capital Pakistan (Pvt.) Ltd.	6.30
Alfalah CLSA Securities (Private) Limited	6.69	Intermarket Securities Limited	6.24
Ismail Iqbal Securities (Pvt) Ltd	5.61	Al Habib Capital Markets (Private) Limited	6.09
Khadim Ali Shah Bukhari Securities (Private) Limited	5.59	Insight Securities (Private) Limited	5.79
Al Habib Capital Markets (Private) Limited	4.73	Standard Capital Securities (Pvt) Limited	5.53
Multiline Securities Limited	4.51	Multiline Securities (Pvt) Limited	5.00
Habib Metropolitan Financial Services Limited	4.31	Alfalah CLSA Securities (Private) Limited	4.82
	<b>69.66</b>		<b>61.29</b>

## 24 THE MEMBERS OF THE INVESTMENT COMMITTEE

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

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

## 25 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Faran-ul-Haq	Head of Equities	MBA, CFA	Atlas Stock Market Fund Atlas Islamic Stock Fund Atlas Islamic Fund of Funds

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

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

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

P Present  
L Leave of absence

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

### 27 RATING OF THE MANAGEMENT COMPANY

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

### 28 CORRESPONDING FIGURES

Corresponding figures have been reclassified in these financial statements, wherever necessary to facilitate the comparison and to conform with changes and presentation in the current year. However, no significant reclassifications were made in the financial statements.

### 29 GENERAL

29.1 Figures have been rounded off to the nearest Rupee.

29.2 Units have been rounded off to the nearest decimal place.

### 30 DATE OF AUTHORISATION FOR ISSUE

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



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# Atlas Islamic Fund of Funds

## 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

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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  
Dubai Islamic Bank Pakistan Limited  
MCB Bank Limited - Islamic Banking



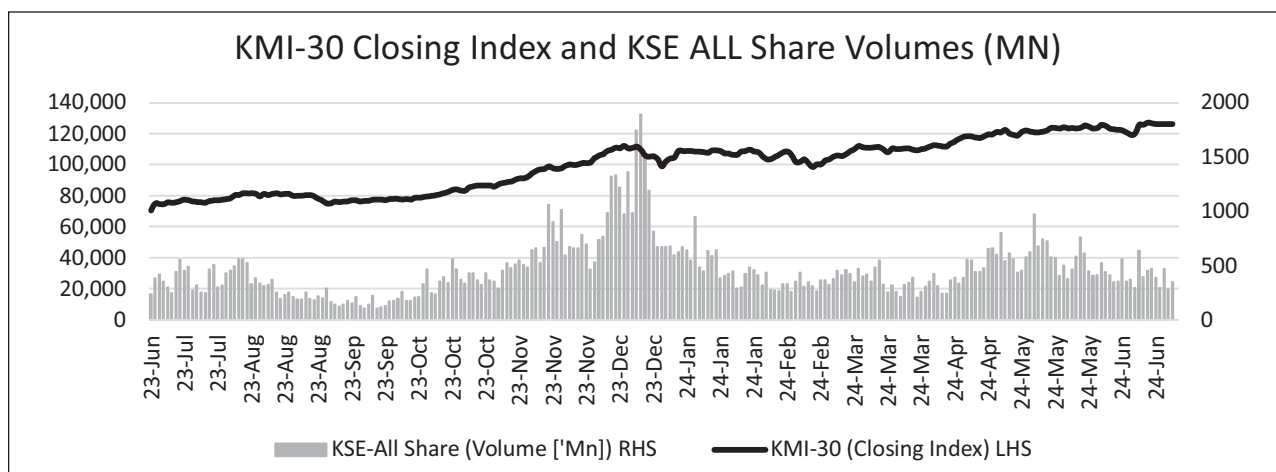
## Fund Manager's Report

The objective of Atlas Islamic Fund of Funds (AIFOF) is to provide unit holders the opportunity to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income Schemes (Atlas Islamic Income Fund & Atlas Islamic Money Market Fund) and Shariah Compliant Equity based Collective Investment Schemes (Atlas Islamic Dedicated Stock Fund). Currently AIFOF comprises of three plans i.e. Atlas Aggressive Allocation Islamic Plan (AAAIP), Atlas Moderate Allocation Islamic Plan (AMAIP) and Atlas Conservative Allocation Islamic Plan (ACAIP). The AAAIP and AMAIP have a high-risk rating, while the ACAIP have a medium risk rating, respectively.

The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows and three months average deposit rates of three (3) AA rated Islamic banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes made by the respective allocation Plan.

### THE STOCK MARKET

The KMI-30 index increased 78.7% from 70,748.13 points as on June 27, 2023, to 126,424.27 points as on June 28, 2024. The daily average volume during FY24 increased by 1.4x to 461 million shares compared to daily average of 192 million shares traded in FY23. Foreign Portfolio Investors recorded net inflow of US \$140.81 million during FY24 compared to net inflow of US \$1.57 million in FY23. On local investors' front, Insurance and Corporates were net buyers of US \$126.34 million, and US \$35.65 million respectively. Banks, Individuals, Mutual Funds, Broker Proprietary Trading and others remained net sellers of US \$141.29 million, US \$59.63 million, US \$46.92 million, US \$20.81 million, and US \$33.15 million respectively.



The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 64.55% to Rs. 821.86 as on June 30, 2024. AAAIP was 77.48%, 11.23% and 7.40% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 51.85% to Rs. 763.13 as on June 30, 2024. AMAIP was 59.81%, 20.99% and 16.43% invested in AIDSF, AIMF and AIIF respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 38.08% to Rs. 682.54 as on June 30, 2024. ACAIP was 62.48%, 35.62% and 1.12% invested in AIMF, AIDSF and AIIF respectively. The Net Assets of AIFOF stood at Rs. 725 Million as of June 30, 2024.

**Breakdown of Unit holding by type for Atlas Aggressive Allocation Islamic Plan (AAAIP) is as follows:**

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individual	30	7,749,696	3.21%
Associated companies / Directors	2	191,004,334	79.03%
Retirement Funds	2	42,942,889	17.77%
<b>Total</b>	<b>34</b>	<b>241,696,919</b>	<b>100.00%</b>

**Breakdown of Unit holding by type for Atlas Moderate Allocation Islamic Plan (AMAIP) is as follows:**

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individual	18	16,402,366	6.74%
Associated companies / Directors	2	185,458,081	76.18%
Retirement Funds	2	41,585,759	17.08%
<b>Total</b>	<b>22</b>	<b>243,446,207</b>	<b>100.00%</b>

**Breakdown of Unit holding by type for Atlas Conservative Allocation Islamic Plan (ACAIP) is as follows:**

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individual	23	1,559,792	0.65%
Associated companies / Directors	2	190,931,579	79.45%
Retirement Funds	2	47,826,765	19.90%
<b>Total</b>	<b>27</b>	<b>240,318,135</b>	<b>100.00%</b>

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Fund of Funds, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregate interim distribution of Rs 85.00 per unit for AAAIP, Rs. 95.00 for AMAIP, and Rs. 100.00 for ACAIP for the period ended June 30, 2024.

The Expense Ratio of AAAIP is 0.48%, AMAIP is 0.47% and ACAIP is 0.44% including expenses representing Government levy of AAAIP is 0.10%, AMAIP is 0.10% and ACAIP is 0.10%

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

Karachi: September 19, 2024

**Faran-UI-Haq**  
Head of Equities

## Performance Since Inception

	30 June 2024		
	AAAIP	AMAIP	ACAIP
Net Assets (Rs. in '000)	241,697	243,446	240,318
Number of units in issue	294,086	319,010	352,093
Net assets value per unit (Rs.)	821.86	763.13	682.54
Net (loss) / income (Rs. in '000)	120,133	105,478	82,785
Earnings per unit (Rs.)	408.50	330.64	235.12
Annual return of the fund (%)	64.55	51.85	38.08
Offer Price *** (Rs.)	821.86	763.13	682.54
Redemption Price *** (Rs.)	821.86	763.13	682.54
First Interim Distribution	85.00	95.00	100.00
Distribution as a % of Opening Ex- NAV of units	15.42	16.81	17.64
Date of Distribution	28-Jun-23	28-Jun-23	28-Jun-23
Highest offer price per unit (Rs.)	910.46	859.29	781.84
Lowest offer price per unit (Rs.)	581.31	593.68	590.19
Highest redemption price per unit (after applicable back-end load) (Rs.)	910.46	859.29	781.84
Lowest redemption price per unit (after applicable back-end load) (Rs.)	581.31	593.68	590.19

	30 June 2023			
	AAAIP	AMAIP	ACAIP	AICPP II***
Net Assets (Rs. in '000)	215,564	233,712	247,805	482,331
Number of units in issue	391,131	413,564	437,241	966,159
Net assets value per unit (Rs.)	551.13	565.12	566.75	499.23
Net (loss) / income (Rs. in '000)	3,043	10,392	22,473	40,038
Earnings per unit (Rs.)	7.78	25.13	51.40	41.44
Annual return of the fund (%)	1.38	5.50	10.70	-
Offer Price *** (Rs.)	551.13	565.12	566.75	499.23
Redemption Price *** (Rs.)	551.13	565.12	566.75	486.75
First Interim Distribution	-	21.90	54.30	36.20
Distribution as a % of Opening Ex- NAV of units	-	3.86	9.57	7.24
Date of Distribution	-	26-Jun-23	26-Jun-23	26-Jun-23
Second Interim Distribution	10.10	10.65	6.30	7.00
Distribution as a % of Opening Ex- NAV of units	1.82	1.88	1.11	1.40
Date of Distribution	27-Jun-23	27-Jun-23	27-Jun-23	27-Jun-23
Highest offer price per unit (Rs.)	576.39	602.71	627.28	-
Lowest offer price per unit (Rs.)	525.01	555.20	563.78	-
Highest redemption price per unit (after applicable back-end load) (Rs.)	576.39	602.71	627.28	530.66
Lowest redemption price per unit (after applicable back-end load) (Rs.)	525.01	555.20	563.78	481.38

	30 June 2022				
	AAAIP	AMAIP	ACAIP	AICPP II***	AIDP
Net Assets (Rs. in '000)	132,465	140,961	156,369	482,331	29,666
Number of units in issue	239,308	248,702	275,673	966,159	59,332
Net assets value per unit (Rs.)	553.53	566.79	567.23	499.23	500.00
Net (loss) / income (Rs. in '000)	(9,086)	(3,810)	4,107	40,038	2,436
Earnings per unit (Rs.)	(37.97)	(15.32)	14.90	41.44	41.06
Annual return of the fund (%)	(6.89)	(2.84)	2.92	-	9.01
Offer Price *** (Rs.)	553.53	566.79	567.23	499.23	500.00
Redemption Price *** (Rs.)	553.53	566.79	567.23	486.75	500.00
First Interim Distribution	-	-	16.45	36.20	43.17
Distribution as a % of Opening Ex- NAV of units	-	-	2.90	7.24	8.63
Date of Distribution	-	-	29-Jun-22	26-Jun-23	-
Second Interim Distribution	-	-	-	7.00	-
Distribution as a % of Opening Ex- NAV of units	-	-	-	1.40	-
Date of Distribution	-	-	-	27-Jun-23	-
Highest offer price per unit (Rs.)	636.49	620.61	598.36	-	500.00
Lowest offer price per unit (Rs.)	545.93	559.68	566.20	-	499.29
Highest redemption price per unit (after applicable back-end load) (Rs.)	622.42	606.90	598.36	530.66	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	545.93	559.68	566.20	481.38	499.29

	30 June 2021				
	AAAIP	AMAIP	ACAIP	AICPP II	AIDP
Net Assets (Rs. in '000)	128,491	133,772	138,255	495,770	27,168
Number of units in issue	216,140	229,306	243,795	933,099	54,336
Net assets value per unit (Rs.)	594.48	583.38	567.10	531.32	500.00
Net (loss) / income (Rs. in '000)	28,014	24,350	17,936	55,728	1,471
Earnings per unit (Rs.)	129.61	106.19	73.57	59.72	27.07
Annual return of the fund (%)	28.08	21.54	14.15	8.60	5.58
Offer Price *** (Rs.)	607.92	596.56	579.92	-	500.00
Redemption Price *** (Rs.)	594.48	583.38	567.10	516.31	500.00
First Interim Distribution	17.60	18.60	23.90	28.20	27.03
Distribution as a % of Opening Ex- NAV of units	3.68	3.75	4.62	5.66	5.41
Date of Distribution	29-Jun-21	29-Jun-21	29-Jun-21	29-Jun-21	-
Highest offer price per unit (Rs.)	640.39	625.57	609.02	-	500.00
Lowest offer price per unit (Rs.)	500.24	515.62	535.34	-	499.84
Highest redemption price per unit (after applicable back-end load) (Rs.)	626.24	611.74	595.56	543.84	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	489.19	504.23	523.51	489.07	499.84

	30 June 2020				
	AAAIP	AMAIP	ACAIP	AICPP II	AIDP**
Net Assets (Rs. in '000)	100,177	112,808	126,610	456,056	26,135
Number of units in issue	209,596	227,735	244,525	914,884	52,270
Net assets value per unit (Rs.)	477.95	495.35	517.78	498.49	500.00
Net (loss) / income (Rs. in '000)	9,323	11,447	14,408	43,685	1,903
Earnings per unit (Rs.)	44.48	50.26	58.92	47.75	36.41
Annual return of the fund (%)	10.04	10.95	12.02	10.15	7.28
Offer Price *** (Rs.)	488.75	506.54	529.48	-	500.00
Redemption Price *** (Rs.)	477.95	495.35	517.78	484.41	500.00
First Interim Distribution	10.50	21.00	37.00	39.00	9.54
Distribution as a % of Opening Ex- NAV of units	2.37	4.51	7.47	7.99	1.91
Date of Distribution	30-Jun-20	30-Jun-20	30-Jun-20	30-Jun-20	-
Highest offer price per unit (Rs.)	562.55	568.17	576.49	-	500.00
Lowest offer price per unit (Rs.)	404.92	441.81	493.22	-	499.47
Highest redemption price per unit (after applicable back-end load) (Rs.)	550.12	555.61	563.75	541.92	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	395.97	432.05	482.32	457.87	499.47

	30 June 2019			
	AAAIP	AMAIP	ACAIP	AICPP
Net Assets (Rs. in '000)	92,924	103,279	120,868	430,862
Number of units in issue	209,341	221,897	244,021	882,926
Net assets value per unit (Rs.)	443.89	465.44	495.32	487.99
Net (loss) / income (Rs. in '000)	(11,616)	(7,620)	(1,223)	(14,540)
Earnings per unit (Rs.)	(55.49)	(34.34)	(5.01)	(16.47)
Annual return of the fund (%)	(11.22)	(6.91)	(0.94)	(2.40)
Offer Price *** (Rs.)	453.92	475.96	506.51	-
Redemption Price *** (Rs.)	443.89	465.44	495.32	474.20
First Interim Distribution	-	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-	-
Date of Distribution	-	-	-	-
Second Interim Distribution	-	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-	-
Date of Distribution	-	-	-	-
Highest offer price per unit (Rs.)	527.31	523.37	518.75	517.05
Lowest offer price per unit (Rs.)	444.39	467.22	498.89	-
Highest redemption price per unit (after applicable back-end load) (Rs.)	515.66	511.80	507.29	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	434.57	456.89	487.86	466.47

\*Period from 07 January 2019 to 30 June 2019 (Date of Launch: January 07, 2019)

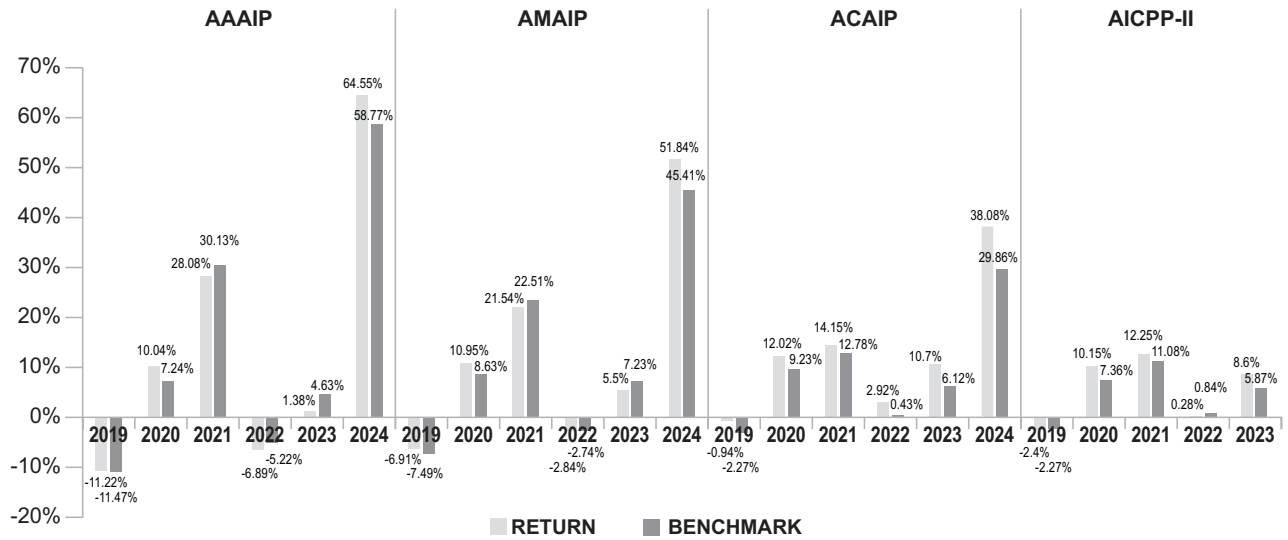
\*\*Period from 16 March 2020 to 30 June 2020 (Date of Launch: January 16, 2020)

\*\*\*Period from 31 August 2021 to 30 June 2022 (Date of Launch: August 31, 2022)

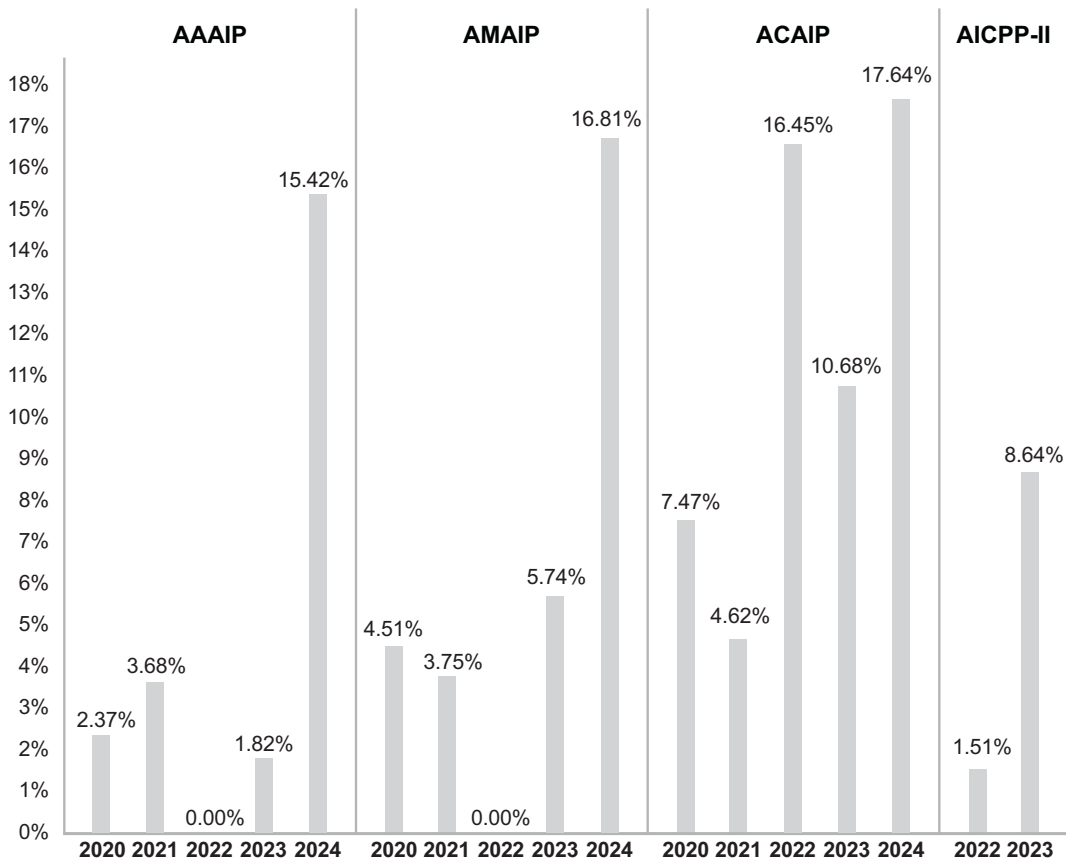
\*\*\*\* Relates to announced prices.

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

## Yearly Performance



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



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# TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

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

Karachi: September 24, 2024

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

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## REVIEW REPORT OF THE SHARIAH ADVISOR

### نحمده و نصلی علی رسولہ الکریم

As a Shariah Advisor of the Atlas Fund of Funds (AIFO), I am issuing this report in accordance with clause 11.3 (b) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As Shariah Advisor, my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

For screening investment in equities, I have advised a criteria-based on the criteria established by direction of SECP as amended from time to time and as per approved Shariah Guidelines.

As part of my mandate as the Shariah Advisor to the Fund, The Shariah Review Report is as follows:

- (a) In my opinion, all transactions and relevant documentations and their procedures have been adopted in accordance with the Shariah principles and rules / regulations.
- (b) The matters have been carried out in accordance with Shariah principles, and Shariah opinions have been issued in accordance to the SECP from time to time.
- (c) In my opinion, all earnings obtained through Shariah-prohibited ways have been realized and marked to the charity duly approved by me, the Shariah Advisor of the Fund.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2024 are in compliance with the Shariah principles.

There are investments made by AIFO where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Fund Manager, in consultation with me, the Shariah Advisor of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: June 30, 2024

**Dr. Mufti Muhammad Wasie Fasih Butt**  
Shariah Advisor



# INDEPENDENT AUDITORS' REPORT

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

### Opinion

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

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

### Basis for Opinion

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

### Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	<p><b>Existence and Valuation of investments</b></p> <p>The investments (comprised of Mutual Fund units) represent 98.93% of the total assets of the fund as at year end.</p> <p>In view of the significant amount of total investments in relation to determination of net asset value of the fund, we have considered it as a key audit matter.</p> <p>Refer to note 6 of the financials statements of the fund for the year ended June 30, 2024 in relation to the above referred investments.</p>	<p>We performed a combination of audit procedures focusing on the existence and valuation of the investments. Our key procedure included the following:</p> <ul style="list-style-type: none"> <li>• reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls;</li> <li>• We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9.</li> <li>• We checked existence of investments from the Fund's account statement.</li> <li>• We re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policy of the Fund.</li> <li>• We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.</li> </ul>

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## **Other Matter**

The annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose audit report dated September 25, 2023, expressed an unmodified opinion.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not received this information and therefore cannot report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- 
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
  - Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

Karachi: September 24, 2024  
UDIN: AR202410099N6s8thFDx

**Yousuf Adil**  
Chartered Accountants  
**Engagement Partner: Arif Nazeer**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT JUNE 30, 2024

		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>ASSETS</b>							
	Bank balances	5	8,286,424	6,735,328	1,847,752	21,535,889	38,405,393
	Investments	6	235,258,934	240,095,160	242,334,252	-	717,688,346
	Profit receivable on deposit with banks		126,890	108,879	31,968	-	267,737
	Other receivables	7	1,105,650	9,063	17,152	-	1,131,865
	Preliminary and floatation cost	8	-	-	-	-	-
	<b>Total assets</b>		<b>244,777,898</b>	<b>246,948,430</b>	<b>244,231,124</b>	<b>21,535,889</b>	<b>757,493,341</b>
<b>LIABILITIES</b>							
	Payable to Atlas Asset Management Company - Management Company	9	28,342	13,684	1,542	-	43,568
	Payable to the Central Depository Company of Pakistan Limited - Trustee	10	15,454	15,635	15,497	-	46,586
	Payable to the Securities and exchange commission of Pakistan	11	16,607	16,801	16,652	-	50,060
	Accrued expenses and other liabilities	12	3,020,575	3,456,104	3,879,295	21,535,889	31,891,863
	<b>Total liabilities</b>		<b>3,080,978</b>	<b>3,502,224</b>	<b>3,912,983</b>	<b>21,535,889</b>	<b>32,032,075</b>
	<b>NET ASSETS</b>		<b>241,696,920</b>	<b>243,446,206</b>	<b>240,318,142</b>	<b>-</b>	<b>725,461,268</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>725,461,268</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>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	
	<b>Contingencies and commitments</b>	13					

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT JUNE 30, 2024

2023

		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Note		----- Rupees -----					
<b>ASSETS</b>							
Bank balances	5	16,757,660	21,061,498	22,401,332	61,868	24,902,807	85,185,165
Investments	6	201,183,177	220,096,521	239,400,266	-	479,860,434	1,140,540,398
Profit receivable on deposit with banks		234,530	242,608	208,591	-	56,876	742,606
Other receivables	7	139,558	11,063	10,318	-	20,192	181,131
Preliminary and floatation cost	8	-	-	-	-	-	-
Total assets		218,314,925	241,411,690	262,020,507	61,868	504,840,310	1,226,649,300
<b>LIABILITIES</b>							
Payable to Atlas Asset Management Company - Management Company	9	281,568	308,509	327,443	-	616,180	1,533,700
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	14,104	15,517	16,756	-	32,392	78,770
Payable to the Securities and exchange commission of Pakistan	11	34,335	41,087	44,414	743	97,218	217,797
Accrued expenses and other liabilities	12	2,421,235	7,334,934	13,826,596	61,125	21,763,353	45,407,243
Total liabilities		2,751,242	7,700,047	14,215,206	61,868	22,509,143	47,237,507
<b>NET ASSETS</b>		<u>215,563,683</u>	<u>233,711,643</u>	<u>247,805,302</u>	<u>-</u>	<u>482,331,167</u>	<u>1,179,411,795</u>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<u>215,563,683</u>	<u>233,711,643</u>	<u>247,805,302</u>	<u>-</u>	<u>482,331,167</u>	<u>1,179,411,795</u>
<b>NUMBER OF UNITS IN ISSUE</b>		<u>391,131</u>	<u>413,564</u>	<u>437,241</u>	<u>-</u>	<u>966,159</u>	
<b>NET ASSET VALUE PER UNIT</b>		<u>551.1294</u>	<u>565.1157</u>	<u>566.7479</u>	<u>-</u>	<u>499.2254</u>	
<b>FACE VALUE PER UNIT</b>		<u>500.00</u>	<u>500.00</u>	<u>500.00</u>	<u>-</u>	<u>500.00</u>	
<b>Contingencies and commitments</b>	13						

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# INCOME STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the year ended June 30, 2024			For the period from July 01, 2023 to April 01, 2024	Total
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	
Rupees						
<b>INCOME</b>						
Profit on deposits with banks	5.1	3,035,124	2,178,389	893,823	3,328,599	9,435,935
Dividend income		23,483,118	28,193,943	34,597,713	58,378,040	144,652,814
Other source of Income		-	-	-	99,762	99,762
Capital gain on sale of investments at fair value through profit or loss - net		23,047,621	20,291,608	15,220,280	85,096,553	143,656,062
Net unrealised gain on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	6.1.1	71,745,827	56,013,496	33,217,190	-	160,976,513
		94,793,448	76,305,104	48,437,470	85,096,553	304,632,575
		121,311,690	106,677,436	83,929,006	146,902,954	458,821,086
<b>EXPENDITURE</b>						
Remuneration of the Management Company	9.1	114,164	105,457	46,329	207,072	473,022
Sindh sales tax on remuneration of the Management Company	9.2	14,842	13,709	6,023	26,919	61,493
Accounting & Operational charges	9.3	421,145	436,825	441,895	714,749	2,014,614
Remuneration of the Trustee	10.1	173,413	179,869	181,956	295,225	830,463
Sindh sales tax on remuneration of the Trustee	10.2	22,544	23,383	23,655	38,401	107,983
Annual fee Securities and Exchange Commission of Pakistan	11.1	210,573	218,413	220,948	358,510	1,008,444
Auditor's remuneration	14	148,432	148,432	148,432	111,950	557,246
Amortization of preliminary expenses and floatation costs	8	-	-	-	-	-
Annual Listing fee		7,688	7,688	7,688	5,950	29,014
Printing charges		6,925	7,384	7,680	15,760	37,749
Legal and Professional Charges		25,380	25,380	25,380	25,380	101,520
Shariah advisory fee		30,000	30,000	30,000	22,750	112,750
Bank charges		3,156	2,929	3,921	1,120	11,126
		1,178,263	1,199,469	1,143,902	1,823,785	5,345,424
<b>Net income for the year before taxation</b>		120,133,427	105,477,967	82,785,104	145,079,169	453,475,662
Taxation	16	-	-	-	-	-
<b>Net income for the year</b>		120,133,427	105,477,967	82,785,104	145,079,169	453,475,662
<b>Allocation of net income for the year:</b>						
Net income for the year		120,133,427	105,477,967	82,785,104	145,079,169	
Income already paid on units redeemed		(23,368,980)	(21,210,038)	(15,571,521)	(144,439,252)	
		96,764,447	84,267,929	67,213,583	639,917	
<b>Accounting income available for distribution:</b>						
-Relating to capital gains		94,793,448	76,305,104	48,437,470	85,096,553	
-Excluding capital gains		1,970,999	7,962,825	18,776,113	(84,456,636)	
		96,764,447	84,267,929	67,213,583	639,917	

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# INCOME STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

For the period  
from July 01, 2022  
to August 15,  
2022

		For the year ended June 30, 2023					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Dividend Plan (Note 1.3)	Total
		Rupees					
<b>INCOME</b>							
Profit on deposits with banks	5.1	2,231,015	2,445,704	2,008,434	309,078	41,119	7,035,350
Dividend income		5,961,581	12,511,570	20,031,869	46,750,937	-	85,255,957
Other Source of Income		-	-	-	215,542	-	215,542
Capital gain / (loss) on sale of investments at fair value through profit or loss - net		473,014	542,793	2,762,253	(199,653)	432,570	4,010,976
Net unrealised loss on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	6.1.1	(4,481,184)	(3,837,086)	(1,007,804)	(4,977,761)	-	(14,303,835)
		(4,008,170)	(3,294,293)	1,754,449	(5,177,415)	432,570	(10,292,859)
		4,184,426	11,662,981	23,794,752	42,098,143	473,689	82,213,990
<b>EXPENDITURE</b>							
Remuneration of the Management Company	9.1	136,471	150,527	123,479	16,022	3,933	430,433
Sindh sales tax on remuneration of the Management Company	9.2	17,742	19,569	16,053	1,836	512	55,711
Accounting & Operational charges	9.3	528,942	610,164	659,280	1,370,981	6,315	3,175,682
Remuneration of the Trustee	10.1	120,173	143,805	155,450	340,263	2,599	762,290
Sindh sales tax on remuneration of the Trustee	10.2	15,623	18,694	20,209	44,234	338	99,098
Annual fee Securities and Exchange Commission of Pakistan	11.1	34,335	41,087	44,414	97,218	743	217,798
Auditor's remuneration	14	165,643	164,232	161,466	103,576	-	594,917
Amortization of preliminary expenses and floatation costs	8	56,055	56,055	56,055	-	-	168,164
Annual Listing fee		6,875	6,875	6,875	6,875	-	27,500
Printing charges		7,207	8,053	8,581	19,167	-	43,009
Legal and Professional Charges		25,001	25,001	25,001	25,000	9,174	109,176
Shariah advisory fee		25,000	25,000	25,000	25,000	-	100,000
Bank charges		2,474	2,034	19,558	9,542	-	33,608
		1,141,541	1,271,097	1,321,415	2,059,716	23,614	5,817,385
<b>Net income for the year before taxation</b>		3,042,885	10,391,884	22,473,337	40,038,427	450,076	76,396,605
Taxation	16	-	-	-	-	-	-
<b>Net income for the year</b>		3,042,885	10,391,884	22,473,337	40,038,427	450,076	76,396,605
<b>Allocation of net income for the year:</b>							
Net income for the year		3,042,885	10,391,884	22,473,337	40,038,427	450,076	
Income already paid on units redeemed		-	(25,510)	(100,591)	(340,212)	-	
		3,042,885	10,366,374	22,372,745	39,698,214	450,076	
<b>Accounting income available for distribution:</b>							
-Relating to capital gains		473,014	542,793	2,762,253	-	432,570	
-Excluding capital gains		2,569,871	9,823,582	19,610,492	39,698,214	17,506	
		3,042,885	10,366,374	22,372,745	39,698,214	450,076	

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED JUNE 30, 2024

	For the year ended June 30, 2024			For the period from July 01, 2023 to April 01, 2024	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 year	120,133,427	105,477,967	82,785,104	145,079,169	453,475,664
Other Comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>120,133,427</b>	<b>105,477,967</b>	<b>82,785,104</b>	<b>145,079,169</b>	<b>453,475,664</b>

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED JUNE 30, 2024

	For the year ended June 30, 2023			For the period from July 01, 2022 to August 15, 2022		Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Dividend Plan (Note 1.3)	
	----- Rupees -----					
<b>Net income for the year</b>	3,042,885	10,391,884	22,473,337	40,038,427	450,076	76,396,605
Other Comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<u>3,042,885</u>	<u>10,391,884</u>	<u>22,473,337</u>	<u>40,038,427</u>	<u>450,076</u>	<u>76,396,605</u>

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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

	Aggressive Allocation Islamic Plan					
	For the year ended June 30, 2024			For the year ended June 30, 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 year</b>	205,671,679	9,892,002	215,563,683	121,838,332	10,626,670	132,465,002
<b>Issue of 52,877 units (2023: 160,233 units)</b>						
- Capital value	29,142,213	-	29,142,213	88,694,551	-	88,694,551
- Element of income / (loss)	12,227,153	-	12,227,153	(29,204)	-	(29,204)
	41,369,366	-	41,369,366	88,665,347	-	88,665,347
<b>Redemption of 149,922 units (2023: 8,411 units)</b>						
- Capital value	(82,626,488)	-	(82,626,488)	(4,655,980)	-	(4,655,980)
- Element of income	(6,446,748)	(23,368,980)	(29,815,728)	(35,162)	-	(35,162)
	(89,073,236)	(23,368,980)	(112,442,216)	(4,691,142)	-	(4,691,142)
Refund of capital	(138,915)	-	(138,915)	(140,857)	-	(140,857)
Interim distribution during the year at Rs. 85.00 per unit declared on June 28, 2024 (2023: Rs. 10.10 per unit declared on June 27, 2023)	-	(22,788,425)	(22,788,425)	-	(3,777,552)	(3,777,552)
Total comprehensive income for the period	-	120,133,427	120,133,427	-	3,042,885	3,042,885
<b>Net assets at the end of the year</b>	157,828,894	83,868,024	241,696,920	205,671,679	9,892,002	215,563,683
<b>Undistributed income brought forward</b>		(Rupees)			(Rupees)	
- Realised income		9,892,002			10,626,670	
- Unrealised gain / (loss)		-			-	
		9,892,002			10,626,670	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		94,793,448			473,014	
- Excluding capital gains		1,970,999			2,569,871	
		96,764,447			3,042,885	
Distribution during the period		(22,788,425)			(3,777,552)	
<b>Undistributed income carried forward</b>		83,868,024			9,892,002	
<b>Undistributed income carried forward</b>						
- Realised income		12,122,197			9,892,002	
- Unrealised income		71,745,827			-	
		83,868,024			9,892,002	
<b>Net asset value per unit at the beginning of the year</b>		551.1294			553.5324	
<b>Net asset value per unit at the end of the year</b>		821.8586			551.1294	

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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

	Moderate Allocation Islamic Plan					
	For the year ended June 30, 2024			For the year ended June 30, 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 year</b>	219,153,860	14,557,782	233,711,643	125,711,452	15,249,329	140,960,781
<b>Issue of 31,465 units (2023: 166,226 units)</b>						
- Capital value	17,781,196	-	17,781,196	94,214,769	-	94,214,769
- Element of income	6,231,056	-	6,231,056	2,146,288	-	2,146,288
	24,012,252	-	24,012,252	96,361,057	-	96,361,057
<b>Redemption of 126,019 units (2023: 1,363 units)</b>						
- Capital value	(71,215,061)	-	(71,215,061)	(772,715)	-	(772,715)
- Element of income	(9,010)	(21,210,038)	(21,219,048)	(10,575)	(25,510)	(36,085)
	(71,224,072)	(21,210,038)	(92,434,109)	(783,290)	(25,510)	(808,800)
Refund of capital	(540)	-	(540)	(2,126,876)	-	(2,126,876)
Interim distribution during the period Rs. 95.00 per unit declared on 28 June 2024 (2023: Rs. 21.90 per unit declared on 26 June 2023)	-	(27,321,007)	(27,321,007)	-	(6,697,816)	(6,697,816)
Refund of capital	-	-	-	(8,482)	-	(8,482)
Interim distribution during the period (2023: Rs. 10.65 per unit declared on June 27, 2023)	-	-	-	-	(4,360,105)	(4,360,105)
Total comprehensive income for the period	-	105,477,967	105,477,967	-	10,391,884	10,391,884
<b>Net assets at the end of the year</b>	<b>171,941,500</b>	<b>71,504,704</b>	<b>243,446,206</b>	<b>219,153,860</b>	<b>14,557,782</b>	<b>233,711,643</b>
<b>Undistributed income brought forward</b>		<b>(Rupees)</b>			<b>(Rupees)</b>	
- Realised income		14,557,782			15,249,329	
- Unrealised gain		-			-	
		14,557,782			15,249,329	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		76,305,104			542,793	
- Excluding capital gains		7,962,825			9,823,582	
		84,267,929			10,366,374	
Distribution during the year		(27,321,007)			(11,057,921)	
<b>Undistributed income carried forward</b>		<b>71,504,704</b>			<b>14,557,782</b>	
<b>Undistributed income carried forward</b>						
- Realised income		15,491,208			14,557,782	
- Unrealised income		56,013,496			-	
		71,504,704			14,557,782	
<b>Net asset value per unit at the beginning of the year</b>		<b>565.1157</b>			<b>566.7870</b>	
<b>Net asset value per unit at the end of the year</b>		<b>763.1298</b>			<b>565.1157</b>	

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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

	Conservative Allocation Islamic Plan					
	For the year ended June 30, 2024			For the year ended June 30, 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 year</b>	231,736,892	16,068,410	247,805,302	140,106,863	16,262,537	156,369,400
<b>Issue of 41,741 units (2023: 164,740 units)</b>						
- Capital value	23,656,852	-	23,656,852	93,445,360	-	93,445,360
- Element of income	4,778,228	-	4,778,228	2,783,912	-	2,783,912
	28,435,080	-	28,435,080	96,229,272	-	96,229,272
<b>Redemption of 126,890 units (2023: 3,172 units)</b>						
- Capital value	(71,914,409)	-	(71,914,409)	(1,799,251)	-	(1,799,251)
- Element of income	(29,826)	(15,571,521)	(15,601,347)	(3,437)	(100,591)	(104,028)
	(71,944,235)	(15,571,521)	(87,515,756)	(1,802,687)	(100,591)	(1,903,279)
Refund of capital	(44,668)	-	(44,668)	(2,795,511)	-	(2,795,511)
Interim distribution during the period Rs. 100.00 per unit declared on June 28, 2024 (2023: Rs. 54.30 per unit declared on June 26, 2023)	-	(31,146,920)	(31,146,920)	-	(19,827,299)	(19,827,299)
Refund of capital	-	-	-	(1,045)	-	(1,045)
Interim distribution during the period (2023: Rs. 6.30 per unit declared on June 27, 2023)	-	-	-	-	(2,739,574)	(2,739,574)
Total comprehensive income for the year	-	82,785,104	82,785,104	-	22,473,337	22,473,337
<b>Net assets at the end of the year</b>	188,183,070	52,135,073	240,318,142	231,736,892	16,068,410	247,805,302
<b>Undistributed income brought forward</b>		(Rupees)			(Rupees)	
- Realised income		16,068,410			16,262,536	
- Unrealised gain		-			-	
		16,068,410			16,262,536	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		48,437,470			2,762,253	
- Excluding capital gains		18,776,113			19,610,492	
		67,213,583			22,372,745	
Distribution during the year		(31,146,920)			(22,566,872)	
<b>Undistributed income carried forward</b>		52,135,073			16,068,410	
<b>Undistributed income carried forward</b>						
- Realised income		18,917,883			16,068,410	
- Unrealised income		33,217,190			-	
		52,135,073			16,068,410	
<b>Net asset value per unit at the beginning of the year</b>		566.7479			567.2287	
<b>Net asset value per unit at the end of the year</b>		682.5424			566.7479	

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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

	Islamic Dividend Plan					
	For the year ended June 30, 2024			For the year ended June 30, 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>	-	-	-	29,665,975	-	29,665,975
<b>Issue of Nil units (2023: 765 units)</b>						
- Capital value	-	-	-	382,409	-	382,409
- Element of income	-	-	-	153	-	153
	-	-	-	382,562	-	382,562
<b>Redemption of Nil units (2023: 60,097 units)</b>						
- Capital value	-	-	-	(30,041,348)	-	(30,041,348)
- Element of income	-	-	-	(7,189)	-	(7,189)
	-	-	-	(30,048,537)	-	(30,048,537)
Interim distribution during the period	-	-	-	-	(450,076)	(450,076)
Total comprehensive income for the period	-	-	-	-	450,076	450,076
<b>Net assets at the end of the period</b>	-	-	-	-	-	-
<b>Undistributed income / (accumulated loss) brought forward</b>		(Rupees)			(Rupees)	
- Realised (loss) / income		-			-	
- Unrealised gain / (loss)		-			-	
		-			-	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			432,570	
- Excluding capital gains		-			17,506	
		-			450,076	
Distribution during the period		-			(450,076)	
<b>Undistributed income carried forward</b>		-			-	
<b>Undistributed income carried forward</b>						
- Realised income		-			-	
- Unrealised (loss) / income		-			-	
		-			-	
<b>Net asset value per unit at the beginning of the period</b>		-			500.0000	
<b>Net asset value per unit at the end of the period</b>		-			-	

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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

	Islamic Capital Preservation Plan - II					
	For the year ended June 30, 2024			For the year ended June 30, 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>482,971,083</b>	<b>(639,917)</b>	<b>482,331,167</b>	472,520,288	(863)	472,519,425
<b>Issue of Nil units (2023: 37,462 units)</b>						
- Capital value	-	-	-	18,726,679	-	18,726,679
- Element of income	-	-	-	5,592	-	5,592
	-	-	-	18,732,271	-	18,732,271
<b>Redemption of 966,159 units (2023: 16,567 units)</b>						
- Capital value	(482,971,083)	-	(482,971,083)	(8,281,476)	-	(8,281,476)
- Element of income	-	(144,439,252)	(144,439,252)	-	(340,212)	(340,212)
	(482,971,083)	(144,439,252)	(627,410,335)	(8,281,476)	(340,212)	(8,621,688)
Interim distribution during the period (2023: Rs. 36.20 per unit declared on June 26, 2023)	-	-	-	-	(33,618,825)	(33,618,825)
Interim distribution during the period (2023: Rs. 7.00 per unit declared on 27 June 2023)	-	-	-	-	(6,718,443)	(6,718,443)
Total comprehensive income for the period	-	145,079,169	145,079,169	-	40,038,427	40,038,427
<b>Net assets at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>482,971,083</b>	<b>(639,917)</b>	<b>482,331,167</b>
<b>Undistributed income / (accumulated loss) brought forward</b>		<b>(Rupees)</b>			<b>(Rupees)</b>	
- Realised loss		(639,917)			(863)	
- Unrealised loss		-			-	
		(639,917)			(863)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		85,096,553			-	
- Excluding capital gains		(84,456,636)			39,698,214	
		639,917			39,698,214	
Distribution during the period		-			(40,337,268)	
<b>Undistributed income carried forward</b>		-			(639,917)	
<b>Undistributed income carried forward</b>						
- Realised loss		-			(639,917)	
- Unrealised loss		-			-	
		-			(639,917)	
<b>Net asset value per unit at the beginning of the period</b>		<b>499.2254</b>			<b>499.8810</b>	
<b>Net asset value per unit at the end of the period</b>		<b>-</b>			<b>499.2254</b>	

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	For the period from July 01, 2023 to April 01, 2024				Total
	For the year ended June 30, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the year / period after taxation	120,133,427	105,477,967	82,785,104	145,079,169	453,475,667
<b>Adjustments for:</b>					
Profit on deposits with banks	(3,035,124)	(2,178,389)	(893,823)	(3,328,599)	(9,435,935)
Gain on sale of investments at fair value through Profit or Loss - net	(23,047,621)	(20,291,608)	(15,220,280)	(85,096,553)	(143,656,062)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss	(71,745,827)	(56,013,496)	(33,217,190)	-	(160,976,513)
	22,304,855	26,994,474	33,453,811	56,654,017	139,407,157
<b>Decrease / (increase) in assets</b>					
Other receivables	128,408	2,000	(6,834)	20,192	163,959
Preliminary and floatation cost	-	-	-	-	-
	128,408	2,000	(6,834)	20,192	163,959
<b>(Decrease) / increase in liabilities</b>					
Payable to Atlas Asset Management Company - Management Company	(253,226)	(294,825)	(325,901)	(616,180)	(2,106,311)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,350	118	(1,259)	(32,392)	(64,577)
Payable to the Securities and Exchange Commission of Pakistan	(17,728)	(24,286)	(27,762)	(97,218)	(264,212)
Accrued expenses and other liabilities	599,340	(3,878,830)	(9,947,301)	(227,464)	(13,454,255)
	329,736	(4,197,823)	(10,302,223)	(973,254)	(15,143,565)
Interest received	3,142,765	2,312,118	1,070,445	3,385,475	9,967,680
Investments - net	60,717,691	56,306,465	45,503,485	564,956,987	754,134,234
	63,860,455	58,618,583	46,573,930	568,342,463	764,101,914
<b>Net cash generated from operating activities</b>	86,623,454	81,417,234	69,718,684	624,043,417	861,802,790
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance of units	40,274,866	24,012,252	28,435,080	-	93,104,758
Payments against redemption of units	(112,442,216)	(92,434,109)	(87,515,756)	(627,410,335)	(949,850,951)
Refund of Capital	(138,915)	(540)	(44,668)	-	(184,123)
Cash dividend Paid	(22,788,425)	(27,321,007)	(31,146,920)	-	(81,706,427)
<b>Net cash used in financing activities</b>	(95,094,691)	(95,743,404)	(90,272,264)	(627,410,335)	(938,636,743)
<b>Net decrease in cash and cash equivalents</b>	(8,471,236)	(14,326,170)	(20,553,580)	(3,366,918)	(46,717,904)
Cash and cash equivalents at the beginning of the year / period	16,757,660	21,061,498	22,401,332	24,902,807	110,026,104
<b>Cash and cash equivalents at the end of the year / period</b>	8,286,424	6,735,328	1,847,752	21,535,889	38,405,393

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

For the year ended June 30, 2023

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
----- Rupees -----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the year after taxation	3,042,885	10,391,884	22,473,337	450,076	40,038,427	76,396,608
<b>Adjustments for:</b>						
Profit on deposits with banks	(2,231,015)	(2,445,704)	(2,008,434)	(41,119)	(309,078)	(7,035,350)
Gain / (Loss) on sale of investments at fair value through Profit or Loss - net	(473,014)	(542,793)	(2,762,253)	(432,570)	199,653	(4,010,976)
Net unrealised diminution on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	4,481,184	3,837,086	1,007,804	-	4,977,761	14,303,835
	4,820,040	11,240,473	18,710,454	(23,613)	44,906,763	79,654,117
<b>(Increase) / decrease in assets</b>						
Other receivables	(126,724)	(2,000)	18,032	19,166	-	(91,527)
Preliminary and floatation cost	56,055	56,055	56,055	-	-	168,165
	(70,669)	54,055	74,087	19,166	-	76,638
<b>Increase / (decrease) in liabilities</b>						
Payable to Atlas Asset Management Company - Management Company	252,977	279,807	294,207	(6,936)	547,414	1,367,469
Payable to Central Depository Company of Pakistan Limited - Trustee	5,703	6,582	6,846	(1,895)	1,682	18,917
Payable to the Securities and Exchange Commission of Pakistan	8,188	13,905	15,683	(4,889)	17,639	50,527
Accrued expenses and other liabilities	2,378,325	7,291,858	13,177,072	201	20,893,572	43,741,028
	2,645,193	7,592,152	13,493,808	(13,520)	21,460,307	45,177,940
Interest received	2,131,130	2,329,444	1,961,020	79,245	290,863	6,791,702
Investments - net	(83,812,173)	(92,911,570)	(93,931,868)	26,649,606	(14,750,937)	(258,756,943)
	(81,681,043)	(90,582,126)	(91,970,847)	26,728,851	(14,460,074)	(251,965,240)
<b>Net cash (used in) / generated from operating activities</b>	(74,286,480)	(71,695,446)	(59,692,499)	26,710,883	51,906,996	(127,056,546)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance of units	88,665,348	96,361,057	96,229,271	382,561	18,732,272	300,370,508
Payments against redemption of units	(4,691,142)	(808,800)	(1,903,279)	(30,048,535)	(8,621,688)	(46,073,444)
Refund of Capital	(140,857)	(2,135,358)	(2,796,556)	-	-	(5,072,771)
Cash dividend Paid	(3,777,552)	(11,057,921)	(22,566,873)	(450,075)	(40,337,268)	(78,189,689)
<b>Net cash generated from / (used in) financing activities</b>	80,055,796	82,358,977	68,962,564	(30,116,050)	(30,226,685)	171,034,603
<b>Net increase in cash and cash equivalents</b>	5,769,316	10,663,531	9,270,065	(3,405,166)	21,680,311	43,978,057
Cash and cash equivalents at the beginning of the year / period	10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	41,207,109
<b>Cash and cash equivalents at the end of the year / period</b>	16,757,660	21,061,498	22,401,332	61,868	24,902,807	85,185,165

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



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# NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 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 August 20, 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 has been revised various times during 2010 to 2022 with its last amendment in April 14, 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 2023 Atlas Islamic Dividend Plan was matured on August 15, 2022. During the year 2024, Atlas Islamic Capital Preservation Plan - II was matured on April 01, 2024 and no any new plans were launched afterwards.

1.4 The investment objectives and policies of each allocation plans 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 medium for 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.

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

## 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.

- 1.5 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.
- 1.6 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.

## 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.

### 2.2 Critical accounting estimates and judgements

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as provision for taxes recoverable as disclosed in note 6.1 of the annual financial statement respectively.

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

## 2.3 Accounting convention

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

## 2.4 Functional and presentation currency

These financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

## 3 AMENDMENTS TO ACCOUNTING STANDARDS

### 3.1 New amendments that are effective for the year ended June 30, 2024

The following amendments are effective for the year ended June 30, 2024. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies

Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates

Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.

Amendments to 'IAS 12 Income taxes' - International Tax Reform — Pillar Two Model Rules

### 3.2 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	<b>Effective from Accounting period beginning on or after</b>
Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

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

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

### 4 MATERIAL ACCOUNTING POLICIES INFORMATION

During the year, the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1) from January 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves. These policies have been applied consistently to all years and are set out below:

#### 4.1 Financial instruments

##### a) Initial recognition and measurement

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

##### b) Classification and measurement

The Fund only invests in shariah compliant mutual funds and classify the same as FVTPL and measures such mutual funds 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.

Dividends are recognised in profit or loss as other operating income when the right of the payment has been established.

##### Equity instruments at FVTPL

These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment.

##### 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 expires.

##### c) Derecognition

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

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

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

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

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

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

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

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

### **f) Determination of fair value**

#### **1) 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 October 24, 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.

#### **2) 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) Equity securities**

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

#### **4.2 Cash and cash equivalents**

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

#### **4.3 Provisions**

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

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

## 4.4 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.

## 4.5 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 distribution company / management company / distributors 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.

## 4.6 Distribution to unit holders

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

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

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

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

## 4.8 Revenue recognition

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

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

## 4.9 Expenses

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

## 4.10 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the 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 has paid the required minimum percentage of income earned by the Fund during the year ended June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

## 4.11 Net asset value per unit

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

## 4.12 Earnings per unit

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

		2024					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Total
<b>5 BANK BALANCES</b>	<b>Note</b>	----- Rupees -----					
Profit and loss sharing accounts	5.1	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>-</u>	<u>21,535,889</u>	<u>38,405,393</u>
		2023					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	<b>Note</b>	----- Rupees -----					
Profit and loss sharing accounts	5.1	16,757,660	21,061,498	22,401,332	61,868	24,902,807	85,185,165
		<u>16,757,660</u>	<u>21,061,498</u>	<u>22,401,332</u>	<u>61,868</u>	<u>24,902,807</u>	<u>85,185,165</u>

5.1 The rate of return on these account during the year ranges between 18.50% to 20.90% (June 30, 2023: 12.00% to 19.75%), per annum.



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

		2024					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Total
<b>6 INVESTMENTS</b>	Note	----- Rupees -----					
<b>At fair value through profit or loss</b>							
Units of Mutual Funds - listed	6.1	235,258,934	240,095,160	242,334,252	-	-	717,688,346
		2023					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	Note	----- Rupees -----					
<b>At fair value through profit or loss</b>							
Units of Mutual Funds - listed	6.1	201,183,177	220,096,521	239,400,266	-	479,860,434	1,140,540,398

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

### 6.1.1 Units of Mutual Funds

Name of the investee company	As at July 01, 2023	Purchases during the year	Sold during the year	As at June 30, 2024	Carrying Value as at June 30, 2024	Market Value as at June 30, 2024	Appreciation / (diminution) as at June 30, 2024	Market Value as a % of net assets of Plan	Market Value as a % of total value of investments of Plan
	----- Number of units -----			----- Rupees -----			----- Percentage -----		
<b>Aggressive Allocation Plan</b>									
Atlas Islamic Income Fund	55,679	6,067	26,337	35,409	18,067,250	18,116,038	48,788	7.50%	7.70%
Atlas Islamic Money Market Fund	44,929	9,689	-	54,618	27,426,301	27,488,816	62,515	11.37%	11.68%
Atlas Islamic Dedicated Stock Fund	303,288	18,559	96,338	225,509	118,019,556	189,654,080	71,634,524	78.47%	80.62%
	403,896	34,315	122,675	315,536	163,513,107	235,258,934	71,745,827	97.34%	100.00%
<b>Moderate Allocation Plan</b>									
Atlas Islamic Income Fund	117,693	13,586	51,980	79,299	40,461,764	40,571,024	109,260	16.67%	16.90%
Atlas Islamic Money Market Fund	84,710	18,269	-	102,979	51,710,554	51,828,423	117,869	21.29%	21.59%
Atlas Islamic Dedicated Stock Fund	237,255	14,453	76,090	175,618	91,909,347	147,695,714	55,786,367	60.67%	61.52%
	439,658	46,308	128,070	357,896	184,081,665	240,095,160	56,013,495	98.62%	100.00%
<b>Conservative Allocation Plan</b>									
Atlas Islamic Income Fund	91,083	920	86,634	5,370	2,739,778	2,747,177	7,399	1.14%	1.13%
Atlas Islamic Money Market Fund	249,386	53,782	-	303,168	152,235,072	152,582,075	347,003	63.49%	62.96%
Atlas Islamic Dedicated Stock Fund	136,685	8,514	41,745	103,454	54,142,212	87,005,000	32,862,788	36.20%	35.90%
	477,154	63,216	128,379	411,991	209,117,062	242,334,252	33,217,190	100.84%	100.00%
<b>Islamic Capital Preservation Plan - II</b>									
Atlas Islamic Income Fund	-	17,181	17,181	-	-	-	-	0.00%	0.00%
Atlas Islamic Money Market Fund	626,092	1,763,747	2,389,838	-	-	-	-	0.00%	0.00%
Atlas Islamic Dedicated Stock Fund	334,093	-	334,093	-	-	-	-	0.00%	0.00%
	960,185	1,780,928	2,741,113	-	-	-	-	0.00%	0.00%
<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>		
Total as at June 30, 2023	1,756,887	816,936	292,925	2,280,893	1,154,844,232	1,140,540,398	(14,303,835)		



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

		2024				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		----- Rupees -----				
<b>7 OTHER RECEIVABLES</b>	<b>Note</b>					
Receivable against sale of units		1,094,500	-	-	-	1,094,500
Tax Recoverable	7.1	11,150	9,063	17,152	-	37,365
		<u>1,105,650</u>	<u>9,063</u>	<u>17,152</u>	<u>-</u>	<u>1,131,865</u>
		2023				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		----- Rupees -----				
Receivable against sale of units		129,000	2,000	-	-	131,000
Tax Recoverable		10,558	9,063	10,318	20,192	50,131
		<u>139,558</u>	<u>11,063</u>	<u>10,318</u>	<u>20,192</u>	<u>181,131</u>

- 7.1** As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under 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 (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, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

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. 0.03 per unit, AICPPH Rs. Nil per unit (June 30, 2023: AAAIP Rs. 0.03 per unit, AMAIP Rs. 0.02 per unit, ACAIP Rs. 0.02 per unit, AICPPH Rs. 0.02 per unit).

		2024				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
<b>8 PRELIMINARY AND FLOATATION COST</b>	<b>Note</b>	----- Rupees -----				
Opening balance	8.1	-	-	-	-	-
Less: Amortization for the year		-	-	-	-	-
		-	-	-	-	-

		2023				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		----- Rupees -----				
Opening balance	8.1	56,055	56,055	56,055	-	168,165
Less: Amortization for the year		56,055	56,055	56,055	-	168,165
		-	-	-	-	-

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

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

		2024				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	<b>Note</b>	----- Rupees -----				
Remuneration of the Management Company	9.1	6,842	5,129	1,365	-	13,336
Sindh Sales Tax on remuneration of the Management Company	9.2	890	667	177	-	1,734
Accounting and operational charges reimbursable by the Fund	9.3	20,610	7,888	-	-	28,498
		<b>28,342</b>	<b>13,684</b>	<b>1,542</b>	<b>-</b>	<b>43,568</b>

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

	2023				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	----- Rupees -----				
Remuneration of the Management Company	12,518	12,597	8,560	1,937	35,611
Sindh Sales Tax on remuneration of the Management Company	1,628	1,638	1,112	5	4,383
Front and backend load payable to the Management Company	23	-	-	-	23
Accounting and operational charges reimbursable by the Fund	267,400	294,274	317,771	614,238	1,493,683
	<u>281,568</u>	<u>308,509</u>	<u>327,443</u>	<u>616,180</u>	<u>1,533,700</u>

- 9.1** 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% (2023:1%) per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.
- 9.2** Sindh Sales Tax has been charged at 13% (2023:13%) on remuneration of the management company levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs.61,493 (2023: Rs. 55,198) charged during the year. Furthermore, an amount of Rs: 64,142 (2023: Rs. 54,809) has been paid to the Management Company which acts as a collecting agent.
- 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 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% (2023: 0.17%) of the average annual net assets of the Fund for the year for allocation of such expenses to the Fund.

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

	Note	2024				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		----- Rupees -----				
Remuneration Trustee fee	10.1	13,676	13,836	13,714	-	41,226
Sindh sales tax on Remuneration trustee fee	10.2	1,778	1,799	1,783	-	5,360
		<u>15,454</u>	<u>15,635</u>	<u>15,497</u>	<u>-</u>	<u>46,586</u>

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

	2023				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	----- Rupees -----				
Remuneration Trustee fee	12,481	13,732	14,828	28,666	69,706
Sindh sales tax on Remuneration trustee fee	1,623	1,785	1,928	3,726	9,061
	<u>14,104</u>	<u>15,517</u>	<u>16,756</u>	<u>32,392</u>	<u>78,767</u>

**10.1** The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.07% per annum (2023: 0.075%) of net assets.

**10.2** Sindh Sales Tax has been charged at 13% (2023:13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs.107,983 (2023: Rs. 98,760) charged during the year. Furthermore an amount of Rs. 111,684 (2023: Rs. 96,365) was paid to the Trustee which acts as a collecting agent.

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

	Note	2024					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		----- Rupees -----					
Annual SECP fees payable	11.1	16,607	16,801	16,652	-	-	50,060
		<u>16,607</u>	<u>16,801</u>	<u>16,652</u>	<u>-</u>	<u>-</u>	<u>50,060</u>

	Note	2023					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		----- Rupees -----					
Annual SECP fees payable		34,335	41,087	44,414	743	97,218	217,797
		<u>34,335</u>	<u>41,087</u>	<u>44,414</u>	<u>743</u>	<u>97,218</u>	<u>217,797</u>

**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 July 01, 2019, the SECP vide SRO No.685(1)2019 dated June 28, 2019 revised the rate of annual fee to 0.085% (2023: 0.02%) per annum of the average annual net assets on all categories of CISs.

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

## 12 ACCRUED EXPENSES AND OTHER LIABILITIES

	2024					Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	
	----- 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>16,652</b>	<b>-</b>	<b>21,535,889</b>	<b>31,891,863</b>
	----- Rupees -----					
	2023					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	----- Rupees -----					
Auditors' remuneration payable	147,825	147,825	147,825	-	147,825	591,300
Withholding tax payable	566,654	1,662,003	3,388,795	61,125	6,010,105	11,688,682
Shariah Advisor fee payable	6,250	6,250	6,250	-	6,250	25,000
Annual listing fee payable	-	-	-	-	-	-
Other payable	-	-	-	-	4,282	4,282
Withholding and Capital gain tax payable	-	-	320	-	-	320
Dividend Payable	1,700,506	5,518,856	10,283,406	-	15,594,891	33,097,660
	<b>2,421,235</b>	<b>7,334,934</b>	<b>13,826,596</b>	<b>61,125</b>	<b>21,763,353</b>	<b>45,407,243</b>

## 13 CONTINGENCIES AND COMMITMENTS

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

## 14 AUDITORS' REMUNERATION

	2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	----- Rupees -----				
Audit fee	118,125	118,125	118,125	88,594	442,969
Income certification charges	7,500	7,500	7,500	6,203	28,703
Sindh sales tax on services	10,995	10,995	10,995	8,292	41,277
Prior year adjustment	-	-	-	-	-
Out of pocket expenses	11,813	11,813	11,813	8,859	44,297
	<b>148,433</b>	<b>148,433</b>	<b>148,433</b>	<b>111,949</b>	<b>557,246</b>

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

	2023				Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	
	----- Rupees -----				
Audit fee	112,500	112,500	112,500	112,500	450,000
Income certification charges	7,500	7,500	7,500	7,500	30,000
Sindh sales tax on services	10,950	10,950	10,950	10,950	43,800
Prior year adjustment	17,818	16,407	13,641	(44,249)	3,617
Out of pocket expenses	16,875	16,875	16,875	16,875	67,500
	<u>165,643</u>	<u>164,232</u>	<u>161,466</u>	<u>103,576</u>	<u>594,917</u>

### 15 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:

	2024			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)
	----- Rupees -----			
Total expense ratio	<b>0.48</b>	<b>0.47</b>	<b>0.44</b>	<b>0.43</b>
Government Levies and SECP Fee	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>

	2023			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II
	----- Rupees -----			
Total expense ratio	0.67	0.62	0.59	0.43
Government Levies and SECP Fee	0.04	0.04	0.04	0.03

### 16 TAXATION

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

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

## 17 EARNING PER UNIT

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

## 18 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 year ended June 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>18.1</b>	<b>Details of transaction with related parties during the year are as follows:</b>					
	<b>Atlas Asset Management Limited (Management Company)</b>					
	Remuneration for the period	114,164	105,457	46,329	207,072	473,022
	Sindh sales tax on remuneration of the Management Company	14,842	13,709	6,023	26,919	61,493
	Remuneration paid	119,840	112,925	53,524	209,009	495,297
	Accounting & operational charges	421,145	436,825	441,895	714,749	2,014,614
	Dividend declared	1,123,232	1,032,908	4,175,063	-	6,331,203
	<b>Central Depository Company of Pakistan Limited</b>					
	Remuneration of the Trustee	173,413	179,869	181,956	295,225	830,463
	Sindh Sales Tax on remuneration of the Trustee	22,544	23,383	23,655	38,401	107,983
	Remuneration paid	172,218	179,765	183,070	323,891	858,943
	<b>Shirazi Investments (Private) Limited</b>					
	Dividend declared	14,311,186	16,107,259	16,969,318	-	47,387,763
	Redemption in Rupees	-	-	-	275,967,559	275,967,559
	Redemption of units	-	-	-	424,697	424,697

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

		For the year ended June 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>18.1</b>	<b>Details of transaction with related parties during the year are as follows: (Cont....)</b>					
	<b>Atlas Honda Limited</b>					
	Redemption in Rupees	-	-	-	331,296,664	331,296,664
	Redemption of units	-	-	-	509,846	509,846
	<b>Atlas Islamic Dedicated Stock Fund</b>					
	Purchase in Rupees	15,521,245	12,087,383	7,120,469	-	34,729,097
	Purchase of units	18,559	14,453	8,514	-	41,527
	Redemption in Rupees	69,000,000	54,500,000	30,100,000	249,656,590	403,256,590
	Redemption of units	96,338	76,090	41,745	334,093	548,267
	Dividend declared	15,521,247	12,087,385	7,120,471	-	34,729,102
	<b>Atlas Islamic Money Market Fund</b>					
	Purchase in Rupees	4,865,447	9,173,491	27,006,617	892,378,040	933,423,595
	Purchase of units	9,689	18,269	53,782	1,763,747	1,845,486
	Redemption in Rupees	-	-	-	1,207,547,310	1,207,547,310
	Redemption of units	-	-	-	2,389,838	2,389,838
	Dividend declared	4,865,447	9,173,491	27,006,617	46,392,276	87,437,831
	<b>Atlas Islamic Income Fund</b>					
	Purchase in Rupees	3,095,617	6,932,662	469,430	10,131,141	20,628,851
	Purchase of units	6,067	13,586	920	17,181	37,754
	Redemption in Rupees	15,200,000	30,000,000	50,000,000	10,131,141	105,331,141
	Redemption of units	26,337	51,980	86,634	17,181	182,132
	Dividend declared	3,095,616	6,932,659	469,426	-	10,497,702
	<b>Atlas Group of Companies, M.S.G.Fund</b>					
	Redemption in Rupees	88,950,000	88,950,000	82,620,000	-	260,520,000
	Redemption of units	117,997	121,175	119,503	-	358,675
	Dividend declared	3,938,800	5,008,085	5,998,419	-	14,945,304
	<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>					
	Redemption in Rupees	3,621,564	3,430,597	3,224,564	-	10,276,725
	Redemption of units	4,935	4,775	4,669	-	14,378
	Dividend declared	86,238	98,582	113,307	-	298,127
	<b>Directors and their close family members and key management personnel of the Management Company</b>					
	Purchase in Rupees	354,600	354,600	354,600	-	1,063,800
	Purchase of units	427	461	517	-	1,405
	Dividend declared	17,237	919,215	19,527	-	955,979



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

	For the year ended June 30, 2023				Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	
	----- Rupees -----				
<b>Atlas Asset Management Limited (Management Company)</b>					
Remuneration for the period	136,471	150,527	123,479	16,022	426,500
Sindh sales tax on remuneration of the Management Company	17,742	19,569	16,053	1,836	55,199
Remuneration paid	133,258	146,335	125,486	14,085	419,164
floatation cost	56,055	56,055	56,055	-	168,164
Accounting & operational charges	528,942	610,164	659,280	-	1,798,386
Dividend declared	131,428	340,892	2,337,440	-	2,809,760
<b>Central Depository Company of Pakistan Limited</b>					
Remuneration of the Trustee	120,173	143,805	155,450	340,263	759,691
Sindh Sales Tax on remuneration of the Trustee	15,623	18,694	20,209	44,234	98,759
Remuneration paid	115,127	137,981	149,391	338,776	741,275
<b>Atlas Honda Limited</b>					
Dividend declared	-	-	-	17,602,654	17,602,654
<b>Atlas Islamic Dedicated Stock Fund</b>					
Purchase in Rupees	60,750,000	47,700,000	30,500,000	-	138,950,000
Purchase of units	120,789	93,176	60,810	-	274,776
Redemption in Rupees	-	-	-	7,000,000	7,000,000
Redemption of units	-	-	-	14,108	14,108
<b>Atlas Islamic Money Market Fund</b>					
Purchase in Rupees	25,312,612	42,389,981	124,695,740	46,750,530	239,148,864
Purchase of units	49,918	84,710	249,386	93,485	477,499
Redemption in Rupees	2,500,000	-	-	25,000,000	27,500,000
Redemption of units	4,989	-	-	49,890	54,879
Dividend declared	1,668,978	4,191,709	12,692,824	46,743,149	65,296,660
<b>Atlas Islamic Income Fund</b>					
Purchase in Rupees	8,949,561	14,318,871	9,736,128	-	33,004,560
Purchase of units	17,490	28,047	19,124	-	64,661
Redemption in Rupees	8,700,000	11,500,000	71,000,000	-	91,200,000
Redemption of units	16,127	21,577	134,529	-	172,233
Dividend Entitlement	3,856,889	8,207,660	7,291,638	-	19,356,186
<b>Atlas Group of Companies, M.S.G.Fund</b>					
Purchase in Rupees	80,670,739	88,528,078	94,533,404	-	263,732,221
Purchase of units	146,192	156,192	161,768	-	464,152
Dividend Entitlement	1,269,223	2,860,881	6,151,695	-	10,281,799

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

	For the year ended June 30, 2023				Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	
----- Rupees -----					
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>					
Purchase in Rupees	3,995,908	4,111,354	1,777,108	-	9,884,370
Purchase of units	7,123	7,159	3,114	-	17,396
Redemption in Rupees	662,000	799,000	1,586,000	-	3,047,000
Redemption of units	1,174	1,346	2,628	-	5,148
Dividend declared	-	117,726	269,773	-	387,499
<b>Directors and their close family members and key management personnel of the Management Company</b>					
Purchase in Rupees	131,017	433,011	141,477	-	705,505
Purchase of units	239	756	230	-	1,225
Dividend declared	2,017	299,492	1,312	310,693	613,513

18.2	Details of balances with related parties as at the year end are as follows:	2024				Total
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	
----- Rupees -----						
	<b>Atlas Asset Management Limited (Management Company)</b>					
	Remuneration payable to the management company	6,842	5,129	1,365	-	13,336
	Sindh Sales tax payable on remuneration of the Management Company	890	667	177	-	1,734
	Accounting and operational charges payable	20,610	7,888	-	-	28,498
	Outstanding amount - at net asset value	13,900,251	10,794,443	37,700,387	-	62,395,082
	Outstanding units	16,913	14,145	55,235	-	86,293
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>					
	Trustee fee payable	13,676	13,836	13,714	-	41,226
	Sindh Sales tax payable on remuneration of trustee	1,778	1,799	1,783	-	5,360
	<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>					
	Outstanding amount - at net asset value	920,072	890,483	886,672	-	2,697,227
	Outstanding units	1,120	1,167	1,299	-	3,585
	<b>Shirazi Investments (Private) Limited - Group Company</b>					
	Outstanding amount - at net asset value	177,104,094	168,329,449	153,231,188	-	498,664,731
	Outstanding units	215,492	220,578	224,501	-	660,571
	<b>Atlas Honda Limited - Group Company</b>					
	Outstanding amount - at net asset value	-	-	-	-	-
	Outstanding units	-	-	-	-	-
	<b>Atlas Islamic Dedicated Stock Fund</b>					
	Outstanding amount - at net asset value	189,654,080	147,695,714	87,005,000	-	424,354,794
	Outstanding units	225,509	175,618	103,454	-	504,581
	<b>Atlas Islamic Money Market Fund</b>					
	Outstanding amount - at net asset value	27,488,816	51,828,423	152,582,075	-	231,899,314
	Outstanding units	54,618	102,979	303,168	-	460,765

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

		2024				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		----- Rupees -----				
<b>18.2</b>	<b>Details of balances with related parties as at the year end are as follows: (Cont....)</b>					
	<b>Atlas Islamic Income Fund</b>					
	Outstanding amount - at net asset value	18,116,038	40,571,024	2,747,177	-	61,434,238
	Outstanding units	35,409	79,299	5,370	-	120,077
	<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
		----- Rupees -----				
		2023				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		----- Rupees -----				
	<b>Details of balances with related parties as at the year end are as follows:</b>					
	<b>Atlas Asset Management Limited (Management Company)</b>					
	Remuneration payable to the management company	12,518	12,597	8,560	1,937	35,611
	Sindh Sales tax payable on remuneration of the Management Company	1,628	1,638	1,112	5	4,383
	Accounting and operational charges payable	267,400	294,274	317,771	614,238	1,493,683
	Outstanding amount - at net asset value	8,568,118	7,228,640	27,837,718	-	43,634,476
	Outstanding units	15,546	12,791	49,118	-	77,456
	Sales Load Payable	23	-	-	-	23
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>					
	Trustee fee payable	12,481	13,732	14,828	28,666	69,706
	Sindh Sales tax payable on remuneration of trustee	1,623	1,785	1,928	3,726	9,061
	<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>					
	Outstanding amount - at net asset value	3,278,712	3,284,644	3,288,122	212,019,759	221,871,236
	Outstanding units	5,949	5,812	5,802	424,697	442,261
	<b>Shirazi Investments (Private) Limited - Group Company</b>					
	Outstanding amount - at net asset value	109,166,994	112,724,027	113,145,000	-	335,036,020
	Outstanding units	198,079	199,471	199,639	-	597,188
	<b>Atlas Honda Limited - Group Company</b>					
	Outstanding amount - at net asset value	-	-	-	254,527,883	254,527,883
	Outstanding units	-	-	-	509,846	509,846

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

	2023				Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	
----- Rupees -----					
<b>Details of balances with related parties as at the year end are as follows:</b>					
<b>Atlas Islamic Dedicated Stock Fund</b>					
Outstanding amount - at net asset value	150,212,659	117,507,942	67,697,416	165,469,875	500,887,892
Outstanding units	303,288	237,255	136,685	334,093	1,011,321
<b>Atlas Islamic Money Market Fund</b>					
Outstanding amount - at net asset value	22,560,854	42,537,062	125,228,455	314,390,559	504,716,930
Outstanding units	44,929	84,710	249,386	626,092	1,005,117
<b>Atlas Islamic Income Fund</b>					
Outstanding amount - at net asset value	28,409,663	60,051,530	46,474,396	-	134,935,589
Outstanding units	55,679	117,693	91,083	-	264,455
<b>Atlas Group of Companies, M.S.G.Fund</b>					
Purchase in Rupees	90,570,130	98,268,852	101,724,145	-	290,563,127
Purchase of units	164,336	173,892	179,487	-	517,715
<b>Directors and their close family members and key management personnel of the Management Company</b>					
Outstanding amount - at net asset value	131,489	6,432,953	130,201	4,492,504	11,187,148
Outstanding units	239	11,383	230	8,999	20,851

- 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 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 year ended June 30, 2024				Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	
Chief Executive Officer	284	306	343	-	933
Chief Investments Officer.	143	155	173	-	471
Return as on Jun 30, 2024	64.55%	51.85%	38.08%	-	
For the year ended June 30, 2023					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Chief Executive Officer	153	143	135	-	431
Chief Investments Officer.	82	77	72	-	231
Return as on Jun 30, 2024	1.38%	5.50%	10.70%	8.60%	

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

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

## 19 FINANCIAL INSTRUMENTS BY CATEGORY

	2024			Total
	Aggressive Allocation Islamic Plan			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	
----- Rupees -----				
<b>Financial assets</b>				
Bank balances	8,286,424	-	-	8,286,424
Investments - net	-	235,258,934	-	235,258,934
Profit receivable on deposit with banks	126,890	-	-	126,890
Receivable against sale of units	1,094,500	-	-	1,094,500
	<u>9,507,814</u>	<u>235,258,934</u>	<u>-</u>	<u>244,766,748</u>

	2024		Total
	At fair value through profit or loss	At amortised cost	
----- Rupees -----			
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	-	28,342	28,342
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	15,454	15,454
Accrued expenses and other liabilities	-	206,899	206,899
	<u>-</u>	<u>250,695</u>	<u>250,695</u>

	2024			Total
	Moderate Allocation Islamic Plan			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	
----- Rupees -----				
<b>Financial assets</b>				
Bank balances	6,735,328	-	-	6,735,328
Investments - net	-	240,095,160	-	240,095,160
Profit receivable on deposit with banks	108,879	-	-	108,879
Receivable against sale of units	-	-	-	-
	<u>6,844,207</u>	<u>240,095,160</u>	<u>-</u>	<u>246,939,367</u>

	2024		Total
	At fair value through profit or loss	At amortised cost	
----- Rupees -----			
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	-	13,684	13,684
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	15,635	15,635
Accrued expenses and other liabilities	-	108,170	108,170
	<u>-</u>	<u>137,489</u>	<u>137,489</u>

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

	2024			Total
	Conservative Allocation Islamic Plan			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	
----- Rupees -----				
<b>Financial assets</b>				
Bank balances	1,847,752	-	-	1,847,752
Investments - net	-	242,334,252	-	242,334,252
Profit receivable on deposit with banks	-	31,968	-	31,968
Receivable against sale of units	-	-	-	-
	<u>1,847,752</u>	<u>242,366,220</u>	<u>-</u>	<u>244,213,972</u>

	At fair value through profit or loss	At amortised cost	Total
----- Rupees -----			
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	-	1,542	1,542
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	15,497	15,497
Accrued expenses and other liabilities	-	108,461	108,461
	<u>-</u>	<u>125,500</u>	<u>125,500</u>

	2024			Total
	Islamic Capital Preservation II			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	
----- Rupees -----				
<b>Financial assets</b>				
Bank balances	21,535,889	-	-	21,535,889
Investments - net	-	-	-	-
Profit receivable on deposit with banks	-	-	-	-
Receivable against sale of units	-	-	-	-
	<u>21,535,889</u>	<u>-</u>	<u>-</u>	<u>21,535,889</u>

	At fair value through profit or loss	At amortised cost	Total
----- Rupees -----			
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-
Accrued expenses and other liabilities	-	21,471,729	21,471,729
	<u>-</u>	<u>21,471,729</u>	<u>21,471,729</u>

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

## 19 FINANCIAL INSTRUMENTS BY CATEGORY

	2023			Total
	Aggressive Allocation Islamic Plan			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	
----- Rupees -----				
<b>Financial assets</b>				
Bank balances	16,757,660	-	-	16,757,660
Investments - net	-	201,183,177	-	201,183,177
Profit receivable on deposit with banks	234,530	-	-	234,530
Receivable against sale of units	129,000	-	-	129,000
	<u>17,121,190</u>	<u>201,183,177</u>	<u>-</u>	<u>218,304,366</u>

	2023		Total
	Moderate Allocation Islamic Plan		
	At fair value through profit or loss	At amortised cost	
----- Rupees -----			
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	-	281,568	281,568
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	14,104	14,104
Accrued expenses and other liabilities	-	1,854,581	1,854,581
	<u>-</u>	<u>2,150,253</u>	<u>2,150,253</u>

	2023			Total
	Moderate Allocation Islamic Plan			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	
----- Rupees -----				
<b>Financial assets</b>				
Bank balances	21,061,498	-	-	21,061,498
Investments - net	-	220,096,521	-	220,096,521
Profit receivable on deposit with banks	242,608	-	-	242,608
Receivable against sale of units	2,000	-	-	2,000
	<u>21,306,106</u>	<u>220,096,521</u>	<u>-</u>	<u>241,402,627</u>

	2023		Total
	Moderate Allocation Islamic Plan		
	At fair value through profit or loss	At amortised cost	
----- Rupees -----			
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	-	308,509	308,509
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	15,517	15,517
Accrued expenses and other liabilities	-	5,672,931	5,672,931
	<u>-</u>	<u>5,996,958</u>	<u>5,996,958</u>

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

	2023			Total
	Conservative Allocation Islamic Plan			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	
----- Rupees -----				
<b>Financial assets</b>				
Bank balances	22,401,332	-	-	22,401,332
Investments - net	-	239,400,266	-	239,400,266
Profit receivable on deposit with banks	208,591	-	-	208,591
	<u>22,609,923</u>	<u>239,400,266</u>	<u>-</u>	<u>262,010,189</u>

	At fair value through profit or loss	At amortised cost	Total
	----- Rupees -----		
	<b>Financial liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	-	327,443	327,443
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	16,756	16,756
Accrued expenses and other liabilities	-	10,437,801	10,437,801
	<u>-</u>	<u>10,782,000</u>	<u>10,782,000</u>

	2023			Total
	Islamic Capital Preservation II			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	
----- Rupees -----				
<b>Financial assets</b>				
Bank balances	24,902,807	-	-	24,902,807
Investments - net	-	479,860,434	-	479,860,434
Profit receivable on deposit with banks	56,876	-	-	56,876
	<u>24,959,683</u>	<u>479,860,434</u>	<u>-</u>	<u>504,820,118</u>

	At fair value through profit or loss	At amortised cost	Total
	----- Rupees -----		
	<b>Financial liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	-	616,180	616,180
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	32,392	32,392
Accrued expenses and other liabilities	-	15,753,248	15,753,248
	<u>-</u>	<u>16,401,820</u>	<u>16,401,820</u>



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

## 20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 20.1 Market risk

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

#### (i) Profit rate risk

Profit rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market profit rates. As of June 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 acceptable limits.

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

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased the income statement by Rs. 82,864 (2023: Rs. 167,577), Rs. 67,353 (2023: Rs. 210,615), Rs. 18,478 (2023: Rs. 224,013) and Rs. 215,359 (2023: 249,028) for AAAIP, AMAIP, ACAIP & AICPP-II respectively and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

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

Presently, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

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

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

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

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

2024

Effective yield / profit rate	Aggressive Allocation Islamic Plan				
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

Rupees

## Financial assets

Bank balances	18.50% to 20.90%	8,286,424	-	-	-	8,286,424
Investments		235,258,934	-	-	-	235,258,934
Profit receivable on deposit with banks		126,890	-	-	-	126,890
Receivable against sale of units		-	-	-	1,094,500	1,094,500
		<u>243,672,248</u>	<u>-</u>	<u>-</u>	<u>1,094,500</u>	<u>244,766,749</u>

## Financial liabilities

Payable to Atlas Asset Management Limited - Management Company		-	-	-	28,342	28,342
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	15,454	15,454
Accrued expenses and other liabilities		-	-	-	206,899	206,899
		<u>-</u>	<u>-</u>	<u>-</u>	<u>250,695</u>	<u>250,695</u>

## On-balance sheet gap (a)

		<u>243,672,248</u>	<u>-</u>	<u>-</u>	<u>843,806</u>	<u>244,516,055</u>
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## Off-balance sheet financial instruments

		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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## Off-balance sheet gap (b)

		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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## Total interest rate sensitivity gap (a+b)

		<u>243,672,248</u>	<u>-</u>	<u>-</u>		
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## Cumulative interest rate sensitivity gap

		<u>243,672,248</u>	<u>-</u>	<u>-</u>		
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2024

Effective yield / profit rate	Moderate Allocation Islamic Plan				
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

Rupees

## Financial assets

Bank balances	18.50% to 20.90%	6,735,328	-	-	-	6,735,328
Investments		240,095,160	-	-	-	240,095,160
Profit receivable on deposit with banks		108,879	-	-	-	108,879
Receivable against sale of units		-	-	-	-	-
		<u>246,939,367</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>246,939,367</u>

## Financial liabilities

Payable to Atlas Asset Management Limited - Management Company		-	-	-	13,684	13,684
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	15,635	15,635
Accrued expenses and other liabilities		-	-	-	108,170	108,170
		<u>-</u>	<u>-</u>	<u>-</u>	<u>137,489</u>	<u>137,489</u>

## On-balance sheet gap (a)

		<u>246,939,367</u>	<u>-</u>	<u>-</u>	<u>(137,489)</u>	<u>246,801,877</u>
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## Off-balance sheet financial instruments

		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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## Off-balance sheet gap (b)

		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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## Total interest rate sensitivity gap (a+b)

		<u>246,939,367</u>	<u>-</u>	<u>-</u>		
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## Cumulative interest rate sensitivity gap

		<u>246,939,367</u>	<u>-</u>	<u>-</u>		
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# NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

2024

Effective yield / profit rate	Conservative Allocation Islamic Plan				
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

Rupees

## Financial assets

Bank balances	18.50% to 20.90%	1,847,752	-	-	-	1,847,752
Investments		242,334,252	-	-	-	242,334,252
Profit receivable on deposit with banks		31,968	-	-	-	31,968
		<u>244,213,972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>244,213,972</u>

## Financial liabilities

Payable to Atlas Asset Management Limited - Management Company		-	-	-	1,542	1,542
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	15,497	15,497
Accrued expenses and other liabilities		-	-	-	108,461	108,461
		<u>-</u>	<u>-</u>	<u>-</u>	<u>125,500</u>	<u>125,500</u>

## On-balance sheet gap (a)

244,213,972      -      -      (125,500)      244,088,472

## Off-balance sheet financial instruments

-      -      -      -      -

## Off-balance sheet gap (b)

-      -      -      -      -

## Total interest rate sensitivity gap (a+b)

244,213,972      -      -

## Cumulative interest rate sensitivity gap

244,213,972      -      -

2024

Effective yield / profit rate	Islamic Capital Preservation Plan - II				
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

Rupees

## Financial assets

Bank balances	18.50% to 20.90%	21,535,889	-	-	-	21,535,889
Investments		-	-	-	-	-
Profit receivable on deposit with banks		-	-	-	-	-
		<u>21,535,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,535,889</u>

## Financial liabilities

Payable to Atlas Asset Management Limited - Management Company		-	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	21,471,729	21,471,729
		<u>-</u>	<u>-</u>	<u>-</u>	<u>21,471,729</u>	<u>21,471,729</u>

## On-balance sheet gap (a)

21,535,889      -      -      (21,471,729)      64,160

## Off-balance sheet financial instruments

-      -      -      -      -

## Off-balance sheet gap (b)

-      -      -      -      -

## Total interest rate sensitivity gap (a+b)

21,535,889      -      -

## Cumulative interest rate sensitivity gap

21,535,889      -      -

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

2023

Effective yield / profit rate	Aggressive Allocation Islamic Plan				
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
<b>Financial assets</b>					
Bank balances	12.00% to 19.75%	16,757,660	-	-	16,757,660
Investments		201,183,177	-	-	201,183,177
Profit receivable on deposit with banks		108,879	-	-	-
Receivable against sale of units		-	-	234,530	234,530
		-	-	129,000	129,000
		<u>217,940,837</u>	<u>-</u>	<u>363,530</u>	<u>218,304,367</u>
<b>Financial liabilities</b>					
Payable to Atlas Asset Management Limited - Management Company		-	-	281,568	281,568
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	14,104	14,104
Accrued expenses and other liabilities		-	-	1,854,581	1,854,581
		<u>-</u>	<u>-</u>	<u>2,150,253</u>	<u>2,150,253</u>
<b>On-balance sheet gap (a)</b>		<u>217,940,837</u>	<u>-</u>	<u>(1,786,723)</u>	<u>216,154,115</u>
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		<u>217,940,837</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cumulative interest rate sensitivity gap</b>		<u>217,940,837</u>	<u>-</u>	<u>-</u>	<u>-</u>

2023

Effective yield / profit rate	Moderate Allocation Islamic Plan				
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
<b>Financial assets</b>					
Bank balances	12.00% to 19.75%	21,061,498	-	-	21,061,498
Investments		220,096,521	-	-	220,096,521
Profit receivable on deposit with banks		-	-	-	-
Receivable against sale of units		-	-	242,608	242,608
		-	-	2,000	2,000
		<u>241,158,019</u>	<u>-</u>	<u>244,608</u>	<u>241,402,627</u>
<b>Financial liabilities</b>					
Payable to Atlas Asset Management Limited - Management Company		-	-	308,509	308,509
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	15,517	15,517
Accrued expenses and other liabilities		-	-	5,672,931	5,672,931
		<u>-</u>	<u>-</u>	<u>5,996,958</u>	<u>5,996,958</u>
<b>On-balance sheet gap (a)</b>		<u>241,158,019</u>	<u>-</u>	<u>(5,752,349)</u>	<u>235,405,668</u>
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		<u>241,158,019</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cumulative interest rate sensitivity gap</b>		<u>241,158,019</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

2023

Effective yield / profit rate	Conservative Allocation Islamic Plan				
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
<b>Financial assets</b>					
Bank balances	12.00% to 19.75%	22,401,332	-	-	22,401,332
Investments		239,400,266	-	-	239,400,266
Profit receivable on deposit with banks		-	-	208,591	208,591
		<u>261,801,598</u>	<u>-</u>	<u>208,591</u>	<u>262,010,189</u>
<b>Financial liabilities</b>					
Payable to Atlas Asset Management Limited - Management Company		-	-	327,443	327,443
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	16,756	16,756
Accrued expenses and other liabilities		-	-	10,437,801	10,437,801
		<u>-</u>	<u>-</u>	<u>10,782,000</u>	<u>10,782,000</u>
<b>On-balance sheet gap (a)</b>		<u>261,801,598</u>	<u>-</u>	<u>(10,573,409)</u>	<u>251,228,189</u>
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		<u>261,801,598</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cumulative interest rate sensitivity gap</b>		<u>261,801,598</u>	<u>-</u>	<u>-</u>	<u>-</u>

2023

Effective yield / profit rate	Islamic Capital Preservation Plan - II				
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
<b>Financial assets</b>					
Bank balances	12.00% to 19.75%	24,902,807	-	-	24,902,807
Investments		479,860,434	-	-	479,860,434
Profit receivable on deposit with banks		-	-	56,876	56,876
		<u>504,763,241</u>	<u>-</u>	<u>56,876</u>	<u>504,820,118</u>
<b>Financial liabilities</b>					
Payable to Atlas Asset Management Limited - Management Company		-	-	616,180	616,180
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	32,392	32,392
Accrued expenses and other liabilities		-	-	15,753,248	15,753,248
		<u>-</u>	<u>-</u>	<u>16,401,820</u>	<u>16,401,820</u>
<b>On-balance sheet gap (a)</b>		<u>504,763,241</u>	<u>-</u>	<u>(16,344,944)</u>	<u>488,418,297</u>
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		<u>504,763,241</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cumulative interest rate sensitivity gap</b>		<u>504,763,241</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

### (ii) Foreign currency risk

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

### (iii) Price risk

Other 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 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.

A reasonably possible change of 5% increase or decrease in fair values of investee funds at the reporting date would have increased / decreased the income statement and statement of comprehensive income by Rs. 11,762,947 (2023: 10,059,159), Rs. 12,004,758 (2023: 11,004,826), Rs. 12,116,713 (2023: 11,970,013) and Rs. Nil (2023: 23,993,022) for AAAIP, AMAIP, ACAIP and AICPPII respectively and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

## 20.2 Liquidity risk

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

The Fund is exposed to the daily settlement of equity securities and to daily redemptions, if any. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed off. The Fund's listed securities are considered readily realisable, as they are listed on the Pakistan Stock Exchange Limited.

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

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

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

	2024					
	Aggressive Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	----- Rupees -----					
<b>Financial assets</b>						
Bank balances	8,286,424	-	-	-	-	8,286,424
Investments	-	-	-	-	235,258,934	235,258,934
Profit receivable on deposit with banks	126,890	-	-	-	-	126,890
Receivable against sale of units	1,094,500	-	-	-	-	1,094,500
	<u>9,507,814</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,258,934</u>	<u>244,766,748</u>
<b>Financial liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	28,342	-	-	-	-	28,342
Payable to the Central Depository Company of Pakistan Limited - Trustee	15,454	-	-	-	-	15,454
Accrued expenses and other liabilities	-	206,899	-	-	-	206,899
	<u>43,796</u>	<u>206,899</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,695</u>
<b>Net assets / (liabilities)</b>	<u>9,464,019</u>	<u>(206,899)</u>	<u>-</u>	<u>-</u>	<u>235,258,934</u>	<u>244,516,054</u>

	2024					
	Moderate Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	----- Rupees -----					
<b>Financial assets</b>						
Bank balances	6,735,328	-	-	-	-	6,735,328
Investments	-	-	-	-	240,095,160	240,095,160
Profit receivable on deposit with banks	108,879	-	-	-	-	108,879
Receivable against sale of units	-	-	-	-	-	-
	<u>6,844,207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,095,160</u>	<u>246,939,367</u>
<b>Financial liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	13,684	-	-	-	-	13,684
Payable to the Central Depository Company of Pakistan Limited - Trustee	15,635	-	-	-	-	15,635
Accrued expenses and other liabilities	-	108,170	-	-	-	108,170
	<u>29,319</u>	<u>108,170</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>137,489</u>
<b>Net assets / (liabilities)</b>	<u>6,814,888</u>	<u>(108,170)</u>	<u>-</u>	<u>-</u>	<u>240,095,160</u>	<u>246,801,878</u>

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

	2024					
	Conservative Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	----- Rupees -----					
<b>Financial assets</b>						
Bank balances	1,847,752	-	-	-	-	1,847,752
Investments	-	-	-	-	242,334,252	242,334,252
Profit receivable on deposit with banks	31,968	-	-	-	-	31,968
	<u>1,879,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>242,334,252</u>	<u>244,213,972</u>
<b>Financial liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	1,542	-	-	-	-	1,542
Payable to the Central Depository Company of Pakistan Limited - Trustee	15,497	-	-	-	-	15,497
Accrued expenses and other liabilities	-	108,461	-	-	-	108,461
	<u>17,039</u>	<u>108,461</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,500</u>
<b>Net assets / (liabilities)</b>	<u>1,862,681</u>	<u>(108,461)</u>	<u>-</u>	<u>-</u>	<u>242,334,252</u>	<u>244,088,472</u>

	2024					
	Islamic Capital Preservation Plan - II					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	----- Rupees -----					
<b>Financial assets</b>						
Bank balances	21,535,889	-	-	-	-	21,535,889
Investments	-	-	-	-	-	-
Profit receivable on deposit with banks	-	-	-	-	-	-
	<u>21,535,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,535,889</u>
<b>Financial liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	-	-	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Accrued expenses and other liabilities	-	21,471,729	-	-	-	21,471,729
	<u>-</u>	<u>21,471,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,471,729</u>
<b>Net assets / (liabilities)</b>	<u>21,535,889</u>	<u>(21,471,729)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,160</u>



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

	2023					
	Aggressive Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
----- Rupees -----						
<b>Financial assets</b>						
Bank balances	16,757,660	-	-	-	-	16,757,660
Investments	-	-	-	-	201,183,177	201,183,177
Profit receivable on deposit with banks	234,530	-	-	-	-	234,530
Receivable against sale of units	129,000	-	-	-	-	129,000
	<u>17,121,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>201,183,177</u>	<u>218,304,367</u>
<b>Financial liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	281,568	-	-	-	-	281,568
Payable to the Central Depository Company of Pakistan Limited - Trustee	14,104	-	-	-	-	14,104
Accrued expenses and other liabilities	-	1,854,581	-	-	-	1,854,581
	<u>295,672</u>	<u>1,854,581</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,150,253</u>
<b>Net assets / (liabilities)</b>	<u>16,825,519</u>	<u>(1,854,581)</u>	<u>-</u>	<u>-</u>	<u>201,183,177</u>	<u>215,790,585</u>

	2023					
	Moderate Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
----- Rupees -----						
<b>Financial assets</b>						
Bank balances	21,061,498	-	-	-	-	21,061,498
Investments	-	-	-	-	220,096,521	220,096,521
Profit receivable on deposit with banks	242,608	-	-	-	-	242,608
Receivable against sale of units	2,000	-	-	-	-	2,000
	<u>21,306,106</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>220,096,521</u>	<u>241,402,627</u>
<b>Financial liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	308,509	-	-	-	-	308,509
Payable to the Central Depository Company of Pakistan Limited - Trustee	15,517	-	-	-	-	15,517
Accrued expenses and other liabilities	-	5,672,931	-	-	-	5,672,931
	<u>324,026</u>	<u>5,672,931</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,996,957</u>
<b>Net assets / (liabilities)</b>	<u>20,982,080</u>	<u>(5,672,931)</u>	<u>-</u>	<u>-</u>	<u>220,096,521</u>	<u>235,405,670</u>

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

	2023					
	Conservative Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	----- Rupees -----					
<b>Financial assets</b>						
Bank balances	22,401,332	-	-	-	-	22,401,332
Investments	-	-	-	-	239,400,266	239,400,266
Profit receivable on deposit with banks	208,591	-	-	-	-	208,591
	<u>22,609,923</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>239,400,266</u>	<u>262,010,189</u>
<b>Financial liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	327,443	-	-	-	-	327,443
Payable to the Central Depository Company of Pakistan Limited - Trustee	16,756	-	-	-	-	16,756
Accrued expenses and other liabilities	-	10,437,801	-	-	-	10,437,801
	<u>344,199</u>	<u>10,437,801</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,782,000</u>
<b>Net assets / (liabilities)</b>	<u>22,265,724</u>	<u>(10,437,801)</u>	<u>-</u>	<u>-</u>	<u>239,400,266</u>	<u>251,228,189</u>

	2023					
	Islamic Capital Preservation Plan - II					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	----- Rupees -----					
<b>Financial assets</b>						
Bank balances	24,902,807	-	-	-	-	24,902,807
Investments	-	-	-	-	479,860,434	479,860,434
Profit receivable on deposit with banks	56,876	-	-	-	-	56,876
	<u>24,959,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>479,860,434</u>	<u>504,820,118</u>
<b>Financial liabilities</b>						
Payable to Atlas Asset Management Limited - Management Company	616,180	-	-	-	-	616,180
Payable to the Central Depository Company of Pakistan Limited - Trustee	32,392	-	-	-	-	32,392
Accrued expenses and other liabilities	-	15,753,248	-	-	-	15,753,248
	<u>648,572</u>	<u>15,753,248</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,401,820</u>
<b>Net assets / (liabilities)</b>	<u>24,311,111</u>	<u>(15,753,248)</u>	<u>-</u>	<u>-</u>	<u>479,860,434</u>	<u>488,418,297</u>

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

## 20.3 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments and profit receivable on bank balances.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

	Balance as per statement of assets and liabilities						Balance as per
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	statement of assets and liabilities
<b>June 30, 2024</b>	----- Rupees -----						
Bank balances	8,286,424	6,735,328	1,847,752	-	21,535,889	-	38,405,393
Investments	235,258,934	240,095,160	242,334,252	-	-	-	717,688,346
Profit receivable on bank balances	126,890	108,879	31,968	-	-	-	267,737
	<u>243,672,249</u>	<u>246,939,367</u>	<u>244,213,972</u>	<u>-</u>	<u>21,535,889</u>	<u>-</u>	<u>756,361,477</u>
	Balance as per statement of assets and liabilities						Balance as per
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	statement of assets and liabilities
<b>June 30, 2023</b>	----- Rupees -----						
Bank balances	16,757,660	21,061,498	22,401,332	61,868	24,902,807	25,689	85,185,165
Investments	201,183,177	220,096,521	239,400,266	-	479,860,434	-	1,140,540,398
Profit receivable on bank balances	234,530	242,608	208,591	-	56,876	400	742,606
	<u>218,175,367</u>	<u>241,400,627</u>	<u>262,010,189</u>	<u>61,868</u>	<u>504,820,118</u>	<u>26,089</u>	<u>1,226,468,169</u>

### 20.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks. The credit rating profile of balances with banks is as follows:

#### Ratings of amount placed with Banks

	June 30, 2024				
	% of financial assets exposed to credit risk				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
AAA	0.74%	1.41%	6.05%	0.00%	0.70%
AA	0.00%	0.00%	0.00%	100.00%	56.08%
AA-	63.01%	77.77%	14.29%	0.00%	27.92%
A+	36.25%	20.81%	79.66%	0.00%	15.30%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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

June 30, 2023

	% of financial assets exposed to credit risk						Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	
AAA	0.37	0.45	0.03	-	-	59.36	0.20
AA+	-	-	-	-	-	-	-
A+	99.63	99.55	99.97	95.89	-	-	71.53
AA	-	-	-	4.11	100.00	40.64	28.27
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>0.00%</u>	<u>100.00%</u>

The maximum exposure to credit risk before any credit enhancement as at 30 June 2024 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

All the balances with Banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

### 20.3.2 Reconciliation of liabilities arising out of financing activities

Opening balance as at July 01, 2023

Receivable against issuance of units  
Payable against redemption of units

Amount received on issuance of units  
Amount paid on redemption of units

**Closing balance as at June 30, 2024**

#### Aggressive Allocation Islamic Plan

Receivable against issuance of units	Payable against redemption	Total
----- Rupees -----		
129,000	-	129,000
41,369,366	-	41,369,366
-	112,442,216	112,442,216
41,369,366	112,442,216	153,811,582
(40,403,866)	-	(40,403,866)
-	(112,442,216)	(112,442,216)
(40,403,866)	(112,442,216)	(152,846,082)
1,094,500	-	1,094,500

#### Moderate Allocation Islamic Plan

Opening balance as at July 01, 2023

Receivable against issuance of units  
Payable against redemption of units

Amount received on issuance of units  
Amount paid on redemption of units

**Closing balance as at June 30, 2024**

Receivable against issuance of units	Payable against redemption	Total
----- Rupees -----		
2,000	-	2,000
24,012,252	-	24,012,252
-	92,434,109	92,434,109
24,012,252	92,434,109	116,446,361
(24,014,252)	-	(24,014,252)
-	(92,434,109)	(92,434,109)
(24,014,252)	(92,434,109)	(116,448,361)
-	-	-

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

<b>Conservative Allocation Islamic Plan</b>			
	<b>Receivable against issuance of units</b>	<b>Payable against redemption</b>	<b>Total</b>
----- Rupees -----			
Opening balance as at July 01, 2023	-	-	-
Receivable against issuance of units	<b>28,435,080</b>	-	-
Payable against redemption of units	-	<b>87,515,756</b>	-
	<b>28,435,080</b>	<b>87,515,756</b>	-
Amount received on issuance of units	<b>(28,435,080)</b>	-	-
Amount paid on redemption of units	-	<b>(87,515,756)</b>	-
	<b>(28,435,080)</b>	<b>(87,515,756)</b>	-
<b>Closing balance as at June 30, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Islamic Capital Preservation Plan - II</b>			
	<b>Receivable against issuance of units</b>	<b>Payable against redemption</b>	<b>Total</b>
----- Rupees -----			
Opening balance as at July 01, 2023	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	<b>627,410,335</b>	<b>627,410,335</b>
	-	<b>627,410,335</b>	<b>627,410,335</b>
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	<b>(627,410,335)</b>	<b>(627,410,335)</b>
	-	<b>(627,410,335)</b>	<b>(627,410,335)</b>
<b>Closing balance as at June 30, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 20.4 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.

#### Fair value hierarchy

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

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

- 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.

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

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.

## 21 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

## 22 UNIT HOLDING PATTERN OF THE FUND

Category	2024											
	Aggressive Allocation Islamic Plan			Moderate Allocation Islamic Plan			Conservative Allocation Islamic Plan			Islamic Capital Preservation Plan - II		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Associated companies /												
directors	2	191,004,334	79.03	2	185,458,081	76.18	2	190,931,579	79.45	-	-	-
Individuals	30	7,749,696	3.21	18	16,402,366	6.74	23	1,559,792	0.65	-	-	-
Retirement Funds	2	42,942,889	17.77	2	41,585,759	17.08	2	47,826,765	19.90	-	-	-
	<b>34</b>	<b>241,696,919</b>	<b>100.00</b>	<b>22</b>	<b>243,446,207</b>	<b>100.00</b>	<b>27</b>	<b>240,318,135</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

2023

Category	Aggressive Allocation Islamic Plan			Moderate Allocation Islamic Plan			Conservative Allocation Islamic Plan			Islamic Capital Preservation Plan - II		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Associated companies /												
directors	2	117,735,111	54.62	2	119,952,667	51.33	2	140,982,743	56.89	9	12,431,257	2.58
Individuals	16	3,979,731	1.85	18	12,205,253	5.22	19	1,810,380	0.73	2	466,547,642	96.73
Retirement Funds	2	93,848,842	43.54	2	101,553,723	43.45	2	105,012,180	42.38	1	3,352,268	0.70
	20	215,563,683	100.00	22	233,711,643	100.00	23	247,805,302	100.00	24	482,331,167	100

## 23 THE MEMBERS OF THE INVESTMENT COMMITTEE

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

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

## 24 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Faran-ul-Haq	Head of Equities	MBA, CFA	Atlas Stock Market Fund Atlas Islamic Stock Fund Atlas Islamic Dedicated Stock Fund

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

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

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

P Present  
L Leave of absence

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

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

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

### 27 GENERAL

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

27.2 Units have been rounded off to the nearest decimal place.

### 28 DATE OF AUTHORISATION FOR ISSUE

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



## شرعی ایڈوائزری رپورٹ کا جائزہ

اٹلس اسلامک فنڈز اوپن فنڈز (اے آئی ایف او ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۱۱.۳ (b) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرنا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جا سکے۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈز پر اپرٹی کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈز پر اپرٹی کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۳ کو ختم ہونے والے سال کے لیے اے آئی ایف او ایف کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

اے آئی ایف او ایف کی جانب سے بعض ایسی سرمایہ کاری کی گئی ہے جہاں سرمایہ کار کمپنیوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع سے حاصل کیا ہے (جیسے سود کی آمدنی)۔ ایسے معاملات میں، فنڈ نیچر، فنڈ کے شرعی مشیر نے میری مشاورت سے، فنڈ کی آمدنی کے حرام حصے کا تعین کیا ہے اور پوری آمدنی کو پاک کرنے کے لیے غیر شرعی حصہ صدقہ کر دیا گیا۔

کراچی ۳۰ جون، ۲۰۲۳

ڈاکٹر مفتی محمد وصی بٹ

شرعی ایڈوائزری

## شرعی ایڈوائزر کی رپورٹ کا جائزہ

اٹلس اسلامک ڈیولپمنٹ اینڈ انشورنس کمپنی (اے آئی ڈی ایس ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۱۱.۳ (b) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرنا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسٹ پیجمنٹ لمیٹڈ (اے اے ایم ایل) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جا سکے۔

معاملات میں سرمایہ کاری کی تشخیص کے لئے مجھے درج ذیل کی بنیاد پر عمل کرنے کی ہدایت کی ہے (۱) کاروبار کی نوعیت (۲) انٹریسٹ بحوالہ کل اثاثہ جات میں ڈیپٹ (۳) کل اثاثہ جات کے متعلق غیر لیکویڈ اثاثہ جات (۴) کل اثاثہ جات کی سرگرمیوں میں شریعت کے بغیر سرمایہ کاری اور (۵) فی شیئر بحوالہ شیئر کی قیمت کا صافی اثاثہ جات۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈز پر اپریٹ کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈز پر اپریٹ کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۲ کو ختم ہونے والے سال کے لیے اے آئی ڈی ایس ایف کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

اے آئی ڈی ایس ایف کی جانب سے بعض ایسی سرمایہ کاری کی گئی ہے جہاں سرمایہ کار کمپنیوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع سے حاصل کیا ہے (جیسے سود کی آمدنی)۔ ایسے معاملات میں، فنڈ نیچر، فنڈ کے شرعی مشیر نے میری مشاورت سے، فنڈ کی آمدنی کے غیر شرعی حصے کا تعین کیا ہے اور پوری آمدنی کو پاک کرنے کے لیے غیر شرعی حصہ صدقہ کر دیا گیا۔

کراچی ۳۰ جون، ۲۰۲۲

ڈاکٹر مفتی محمد وصی بٹ

شرعی ایڈوائزر

## شرعی ایڈوائزر کی رپورٹ کا جائزہ

اٹلس اسلامک اسٹاک فنڈ (اے آئی ایس ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۴.۳.۷ (۷) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرنا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جا سکے۔

معاملات میں سرمایہ کاری کی تشخیص کے لئے مجھے درج ذیل کی بنیاد پر عمل کرنے کی ہدایت کی ہے (۱) کاروبار کی نوعیت (۲) انٹریسٹ، بحوالہ کل اثاثہ جات میں ڈیپٹ (۳) کل اثاثہ جات کے متعلق غیر لیکویڈ اثاثہ جات (۴) کل اثاثہ جات کی سرگرمیوں میں شریعت کے بغیر سرمایہ کاری اور (۵) فی شیئر بحوالہ شیئر کی قیمت کا صافی اثاثہ جات۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈز پر اپریٹی کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈز پر اپریٹی کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۲ کو ختم ہونے والے سال کے لیے اے آئی ایس ایف کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

اے آئی ایس ایف کی جانب سے بعض ایسی بھی سرمایہ کاری کی گئی ہے جہاں سرمایہ کار کمپنیوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع سے حاصل کیا ہے (جیسے سود کی آمدنی)۔ ایسے معاملات میں، فنڈ نیچر، فنڈ کے شرعی مشیر نے میری مشاورت سے، فنڈ کی آمدنی کے غیر شرعی حصے کا تعین کیا ہے اور پوری آمدنی کو پاک کرنے کے لیے غیر شرعی حصہ صدقہ کر دیا گیا۔

کراچی: ۳۰ جون، ۲۰۲۲

ڈاکٹر مفتی حسان عثمانی

شرعی ایڈوائزر

## شرعیہ ایڈوائزر کی رپورٹ کا جائزہ

اٹلس اسلامک انکم فنڈ (اے آئی آئی ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۱۰.۲.۶ (e) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرنا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جا سکے۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈز پر اپریٹو کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈز پر اپریٹو کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۳ کو ختم ہونے والے سال کے لیے اے آئی آئی ایف کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

اے آئی آئی ایف کی جانب سے بعض ایسی بھی سرمایہ کاری کی گئی ہے جہاں سرمایہ کار کمپنیوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع سے حاصل کیا ہے (جیسے سود کی آمدنی)۔ ایسے معاملات میں، فنڈ نیچر، فنڈ کے شرعی مشیر نے میری مشاورت سے، فنڈ کی آمدنی کے غیر شرعی حصے کا تعین کیا ہے اور پوری آمدنی کو پاک کرنے کے لیے غیر شرعی حصہ صدقہ کر دیا گیا۔

کراچی، ۳۰ جون، ۲۰۲۳ء

ڈاکٹر مفتی حسان عثمانی

شرعیہ ایڈوائزر

## شرعیہ ایڈوائزر کی رپورٹ کا جائزہ

اٹلس اسلامک منی مارکیٹ فنڈ (اے آئی ایم ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۱۱.۴ (c) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرنا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جا سکے۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈز پر اپریٹو کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈز پر اپریٹو کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۴ کو ختم ہونے والے سال کے لیے اے آئی ایم ایف کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

اے آئی ایم ایف کی جانب سے بعض ایسی بھی سرمایہ کاری کی گئی ہے جہاں سرمایہ کار کمپنیوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع سے حاصل کیا ہے (جیسے سود کی آمدنی)۔ ایسے معاملات میں، فنڈ منیجر، فنڈ کے شرعی مشیر نے میری مشاورت سے، فنڈ کی آمدنی کے غیر شرعی حصے کا تعین کیا ہے اور پوری آمدنی کو پاک کرنے کے لیے غیر شرعی حصہ صدقہ کر دیا گیا۔

کراچی: ۳۰ جون ۲۰۲۴

ڈاکٹر مفتی حسان عثمانی

شرعیہ ایڈوائزر

## آڈیٹرز

بورڈ آف ڈائریکٹران کی آڈٹ کمیٹی نے اپنی میٹنگ منعقدہ ۱۰ ستمبر ۲۰۲۳ء میں، میسرز اسے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس، کوائٹس اسلامک اسٹاک فنڈ کیلئے دوبارہ بطور اہل تقرری کیلئے تجویز کیا اور میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس، کراچی کو اٹلس اسلامک منی مارکیٹ فنڈ کے لیے بطور اہل آڈیٹرز تقرری کیا اور اٹلس اسلامک آکر فنڈ، اٹلس اسلامک فنڈ آف فنڈز اور اٹلس اسلامک ڈیڈ کیپیٹل اسٹاک فنڈ بطور اہل آڈیٹرز مالیاتی سال ۲۰۲۵ء کے لیے دوبارہ تقرری کیا۔ بورڈ نے دوبارہ تقرریوں اور نئی تقرریوں کی منظوری دی۔

## توثیق

مینیجمنٹ کمیٹی کے بورڈ آف ڈائریکٹران، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی قابل قدر حمایت، مدد اور ہتھمائی کا شکریہ ادا کرتے ہیں۔ مینیجمنٹ کمیٹی کے ملازمین اور اسٹیٹسٹس کی لگن اور محنت کیلئے، اور مینیجمنٹ کمیٹی پر یونٹ ہولڈرز کے اعتماد کا بھی بورڈ شکریہ ادا کرتا ہے۔

## از طرف اور پنجاب بورڈ

فراہیم علی خان  
ڈائریکٹر

کراچی: ۱۹ ستمبر، ۲۰۲۳ء

محمد عبدالصمد  
چیف ایگزیکٹو آفیسر

● انویسٹمنٹ کمپنی - باون میٹنگز منعقد ہونے کے دوران سال اور شریک کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۱۳
۲	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۲۳
۳	جناب خالد محمود (ایگزیکٹو مینجمنٹ)	چیف انویسٹمنٹ آفیسر رکن آئی سی	۴۷
۴	جناب ایم عمران خان (ایگزیکٹو مینجمنٹ)	ہیڈ آف پورٹ فولیو مینجمنٹ - رکن آئی سی	۴۶
۵	جناب نواد جاوید (ایگزیکٹو مینجمنٹ)	ہیڈ آف فکسڈ انکم - رکن آئی سی	۴۹
۶	جناب فاران الحق (ایگزیکٹو مینجمنٹ)	ہیڈ آف ایجوٹرز - سیکریٹری آئی سی	۴۲

ادارے پر عام معاشرتی ذمہ داریاں اور (سی ایس آر) عطیات

یورڈ سے منظور شدہ کمپنی کے عطیات دینے کے اصول و ضوابط کے تحت ہر سال کمپنی، منتظم کمپنی کے منافع، بعد ازاں ایجنسی محصول، کا ایک فیصد عطیہ کرتی ہے۔ اس کے علاوہ شرعی اصولوں پر عمل پیرا فنڈز کی تاسیسی دستاویزات کے تحت یہ لازم ہے کہ فنڈز کی آمدنی کو اس میں شامل حرام جزو سے پاک کیا جائے۔ شرعی مشیر کی تصدیق کے بعد اس طرح کی آمدنی کو سہ ماہی بنیادوں پر، شرعی مشیر کی جانب سے منظور کردہ خیراتی اداروں کو عطیہ کر دیا جاتا ہے۔

تازہ ترین درج بندی

اثاثہ جات نیچر کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پیکرا) نے مینجمنٹ کمپنی کی ایسٹ نیچر درجہ بندی اے ایم ۲+ (اے ایم ٹوپلس) ترتیب دی ہے۔

(۲۰۲۳ء: اے ایم ۲+ (اے ایم ٹوپلس)) تاریخ ۲۲ دسمبر ۲۰۲۳ء کو یہ درجہ بندی کمپنی کی تجربہ کار ٹیم، منتظم سرمایہ کاری نظام اور ہم آہنگ معیاری نظام اور طریقہ کار کی عکاسی کرتی ہے۔

مستحکم درجہ بندی - اے آئی آئی ایف

پیکرانے اے آئی آئی ایف کی درجہ بندی برائے استحکام فنڈ ترتیب دی ہے (اے اے - ایف) " (ڈبل اے اے مائنس ایف: فنڈ ریٹنگ) بتاریخ ۱۸ اپریل ۲۰۲۳ء کو فنڈز کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مستحکم درجہ بندی - اے آئی ایم ایف

پیکرانے اے آئی ایم ایف کی درجہ بندی برائے استحکام فنڈ ترتیب دی ہے (اے اے ایف) " (ڈبل اے ایف: فنڈ ریٹنگ) بتاریخ ۱۸ اپریل ۲۰۲۳ء کو فنڈز کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

## مینجمنٹ کمیٹی اور کمیٹی کے بورڈ آف ڈائریکٹران

اس عرصے کے دوران، اے اے ایم ایل کے بورڈ آف ڈائریکٹرز میں شامل ہیں۔ جناب افتخار ایچ شیرازی، چیئر مین، مسٹر نعیم علی خان، ڈائریکٹر، مسٹر ایم حبیب الرحمن، ڈائریکٹر، جناب طارق امین، آزاد ڈائریکٹر، مسٹر علی ایچ شیرازی، ڈائریکٹر، محترمہ زہرہ نقوی، آزاد ڈائریکٹر اور مسٹر محمد عبدالصمد، چیف ایگزیکٹو آفیسر۔

## ☆ ڈائریکٹرز کی موجودہ کل تعداد درج ذیل ہیں۔

مرد: ۶

عورت: ۱

## ☆ بورڈ کی موجودہ تشکیل مندرجہ ذیل ہیں۔

آزاد ڈائریکٹر: \*۲

غیر ایگزیکٹو ڈائریکٹر: ۴

ایگزیکٹو ڈائریکٹر: ۱

خواتین ڈائریکٹر: ۱ (\*آزاد ڈائریکٹر)

۲۰۲۳-۲۰۲۴ء مالیاتی سال کے دوران چھ بورڈ میٹنگ منعقد کی گئیں اور اس میں شرکت کی گئی۔ میٹنگز کی تاریخیں اور شریک ہونے والے ڈائریکٹران کی تفصیلات، جیسا کہ این بی ایف سی کے قواعد و ضوابط ۲۰۰۸ء کے تحت درکار ہے۔ اے آئی ایم ایف، اے آئی ایس ایف، اے آئی آئی ایف، اے آئی ایف او ایف اور اے آئی ڈی ایس ایف کی مالیاتی تفصیلات کے نوٹس ۲۹، ۲۵، ۲۸ اور ۲۶ میں بالترتیب منسلک ہیں۔

بورڈ کی کمیٹیوں میں شامل ہیں آڈٹ کمیٹی، ہومون ریورس اینڈری مینوریشن کمیٹی، اور انویسٹمنٹ کمیٹی (جس میں ایگزیکٹو مینجمنٹ کے افراد شامل ہیں جیسا کہ این بی ایف سی قواعد ۲۰۰۸ء میں درکار ہے)۔ ان میٹنگز میں ڈائریکٹران نے شرکت کی جس کی تفصیل درج ذیل ہے:

## ● آڈٹ کمیٹی (اے سی)۔ چار اے سی میٹنگز دوران سال منعقد کی گئیں، اور درج ذیل شرکت کی گئی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب طارق امین	آزاد ڈائریکٹر	۴
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۴
۳	جناب ایم حبیب الرحمن	نان ایگزیکٹو ڈائریکٹر	۴

## ● ہومون ریورس اینڈری مینوریشن کمیٹی (ایچ آرایڈ آری)۔ دو میٹنگز منعقد ہوئیں دوران سال اور شرکت کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	محترمہ زہرہ نقوی	آزاد ڈائریکٹر	۲
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۲
۳	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۲
۴	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۱



## تقسیم آمدن۔ اے سی اے آئی پی

منظم کمپنی کی سرمایہ کاری کمیٹی برائے اے سی اے آئی پی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیات سال ۲۳-۲۰۲۲ء کیلئے صف ۱۰۰،۰۰۰ روپے فی یونٹ (۲۰۲۳:۲۰۲۲) روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۲۰.۰۰ فیصد (۲۰۲۳:۲۰۲۲) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

## تقسیم آمدن۔ اے آئی سی پی-II\*

اٹلس اسلامک کیپیٹل پریزیڈنٹ پلان-II (اے آئی سی پی-II) ۱۰ اپریل ۲۰۲۳ کو منظور ہو گیا۔ منظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی سی پی-II کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۳-۲۰۲۳ء کیلئے ۴۳.۲۰ روپے فی یونٹ پورے سال کیلئے تقسیم کا اعلان کیا جو کہ ۵۰ روپے فی یونٹ کی اصل قیمت پر ۸.۶۳ فیصد تھا۔

## چیئر مین کا جائزہ:

اے آئی ایف، اے آئی ایس ایف، اے آئی ایم ایف، اے آئی ایف او ایف اور اے آئی ڈی ایس ایف کی سالانہ رپورٹ میں شامل جائزہ جملہ طور پر اس سال کے فنڈز کی کارکردگی اور اسکے آئندہ لائحہ عمل سے متعلق ہے۔ ڈائریکٹران اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

## کارپوریٹ نظم و ضبط:

کمپنی کارپوریٹ نظم و ضبط کے معیارات، ضابطہ اخلاق اور بہترین کاروباری طریقوں پر سختی سے عمل کرنے پر یقین رکھتی ہے۔ اور یہ سب اٹلس گروپ کی کاروباری تہذیب کا ایک جزو لا ینفک ہے۔ کمپنی کا ضابطہ اخلاق بورڈ کے ممبران، ملازمین اور کمپنی پر مختلف حلقوں، آپس کے معاملات اور معاشرے کی فلاح و بہبود کے سلسلے میں عائد کردہ فرائض اور ذمہ داریوں کو صراحت کے ساتھ بیان کرتا ہے۔ یہ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

## بورڈ کے ڈائریکٹران کی جانب سے توثیق نامہ

بورڈ آف ڈائریکٹرز تصدیق کرتا ہے کہ اے آئی ایم ایف، اے آئی آئی ایف، اے آئی ایس ایف، اے آئی ایف او ایف اور اے آئی ڈی ایس ایف کے:

- ☆ منظم کمپنی کی جانب سے تیار کردہ مالیاتی گوشوارے تمام فنڈز کی کارکردگی، سالانہ آمدنی، کیش فلو اور یونٹ ہولڈرز کے سرمائے میں نقل و حرکت کی ایک منصفانہ تصویر پیش کرتے ہیں۔
- ☆ تمام فنڈز کے کھاتوں کو مناسب طریقہ سے تیار کیا گیا ہے۔
- ☆ گوشواروں کی تیاری میں حساب داری کے اصولوں کو تسلسل کے ساتھ لاگو کیا جا رہا ہے اور گوشواروں کی تیاری میں احتیاط اور فہم فراست کا استعمال کیا جا رہا ہے۔
- ☆ گوشواروں کی تیاری میں وہ بین الاقوامی معیارات جو پاکستان میں لاگو ہوتے ہیں، کو مدنظر رکھا گیا ہے اگر انہیں انحراف ہوا ہے تو اسے مناسب طریقے سے ظاہر کر دیا گیا ہے۔
- ☆ اندرونی نظم و ضبط کا نظام مؤثر نگرانی میں مستحکم بنیادوں پر نافذ ہے۔
- ☆ فنڈز کے مستقل بنیادوں پر جاری رہنے پر کوئی شبہ نہیں ہے۔
- ☆ مالی اعداد و شمار میں قانونی ادائیگی، ٹیکس، محصولات کا صحیح انکشاف کیا گیا ہے۔
- ☆ اہم مالیاتی اعداد و شمار / کارکردگی کے چارٹ، (اے آئی ایم ایف)، (اے آئی آئی ایف)، (اے آئی ایس ایف)، (اے آئی ایف او ایف) اور (اے آئی ڈی ایس ایف) کی سالانہ رپورٹس کے صفحات ۲۶، ۲۷، ۲۸، ۲۹، ۳۰، ۳۱ اور ۳۲ پر علی الترتیب شائع کئے گئے ہیں۔
- ☆ کفایتی فنڈ کی سرمایہ کاری کی قدر کے گوشوارے کا اطلاق میو جیل فنڈ پر نہیں ہوتا کیوں کہ ملازمین کے ریٹائرمنٹ فوائد سے متعلق اخراجات منظم کمپنی برداشت کرتی ہے۔
- ☆ یونٹس کی ملکیت کا انداز اے آئی ایم ایف، اے آئی آئی ایف، اے آئی ایس ایف، اے آئی ایف او ایف اور اے آئی ڈی ایس ایف کے مالیاتی گوشواروں کے علی الترتیب نوٹس نمبر ۲۵، ۲۱، ۲۲، ۲۳ اور ۲۴ میں دیا گیا ہے۔

اے آئی ایف او ایف جون ۲۰۲۳ء				تفصیلات
اٹلس اسلامک کمپنیل پریزرویشن پلان-II	اٹلس کنزرویٹیو ایلیکشن اسلامک پلان	اٹلس موڈریٹ ایلیکشن اسلامک پلان	اٹلس ایگریسیو ایلیکشن اسلامک پلان	
۴۱,۴۴	۵۱,۴۰	۲۵,۱۳	۷,۷۸	آمدنی فی یونٹ - روپے
۸.۶	۱۰.۷	۵.۵	۱.۳۸	ریٹرن - فیصد
۴۸۲,۳۳	۲۴۷,۸۱	۲۳۳,۷۱	۲۱۵,۵۶	مجموعی اثاثہ جات - ملین روپے
۱۸,۷۳	۹۶,۲۳	۹۶,۳۶	۸۸,۶۷	فروخت - ملین روپے
۳۷,۴۶۲	۱۶۴,۷۴۰	۱۶۶,۲۲۶	۱۶۰,۲۳۳	فروخت - بالحاظ یونٹس
۸.۶۲	۱.۹۰	۰.۸۱	۴.۶۹	ریڈیمشن - ملین روپے
۱۶,۵۶۷	۳,۱۷۲	۱,۳۶۳	۸,۴۱۱	ریڈیمشن - بالحاظ یونٹس
۹۶۶,۱۵۹	۴۳۷,۲۴۱	۴۱۳,۵۶۲	۳۹۱,۱۳۱	یونٹس بقایا جات بوقت اختتام سال

#### تقسیم آمدن - اے آئی ایم ایف

منظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ایم ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۳ء کیلئے ۹۸,۸۸۲۱ روپے فی یونٹ (۲۰۲۳: ۷.۷۳۳ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰ روپے فی یونٹ کی اصل قیمت پر ۱۹.۷۸ فیصد (۲۰۲۳ء: ۱۵.۵۷ فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

#### تقسیم آمدن - اے آئی آئی ایف

منظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی آئی ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۳ء کیلئے ۱۰۵,۵۰۰ روپے فی یونٹ (۲۰۲۳: ۶.۲۲ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰ روپے فی یونٹ کی اصل قیمت پر ۲۱.۱۰ فیصد (۲۰۲۳ء: ۱۵.۲۴ فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

#### تقسیم آمدن - اے آئی ایس ایف

منظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ایس ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۳ء کیلئے ۷۵,۰۰۰ روپے فی یونٹ (۲۰۲۳: صفر روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰ روپے فی یونٹ کی اصل قیمت پر ۱۵.۰۰ فیصد (۲۰۲۳ء: صفر فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

#### تقسیم آمدن - اے آئی ڈی ایس ایف

منظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ڈی ایس ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۳ء کیلئے ۷۵,۰۰۰ روپے فی یونٹ (۲۰۲۳: صفر روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰ روپے فی یونٹ کی اصل قیمت پر ۱۵.۰۰ فیصد (۲۰۲۳ء: صفر فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

#### تقسیم آمدن - اے آئی پی

منظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی پی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۳ء کیلئے ۸۵,۰۰۰ روپے فی یونٹ (۲۰۲۳: صفر روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰ روپے فی یونٹ کی اصل قیمت پر ۱۷.۰۰ فیصد (۲۰۲۳ء: ۲.۰۴ فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

#### تقسیم آمدن - اے آئی پی

منظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی پی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۳ء کیلئے ۹۵,۰۰۰ روپے فی یونٹ (۲۰۲۳: ۳۲.۵۵ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰ روپے فی یونٹ کی اصل قیمت پر ۱۹.۰۰ فیصد (۲۰۲۳ء: ۶.۵۱ فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

## ڈائریکٹر رپورٹ:

اٹلس ایسیٹ منجمنٹ لمیٹڈ، (اے اے ایم ایل) منتظم برائے اٹلس اسلامک انکم فنڈ (اے آئی آئی ایف)، اٹلس اسلامک اسٹاک فنڈ (اے آئی ایس ایف)، اٹلس اسلامک منی مارکیٹ فنڈ (اے آئی ایم ایف)، اٹلس اسلامک فنڈ آف فنڈز (اے آئی ایف او ایف) اور اٹلس اسلامک ڈیڈ ویلٹیٹیڈ اسٹاک فنڈ (اے آئی ڈی ایس ایف)، کے ڈائریکٹر صاحبان مذکورہ فنڈز کی سالانہ رپورٹ کے ساتھ آڈٹ شدہ مالیاتی نتائج اور آڈیٹرز کی رپورٹس، برائے اختتام سال ۲۰۲۳ء جون ۳۰ء باسمرٹ پیش کرتے ہیں۔

آمدنی نی یونٹ، ریٹرن، مجموعی اثاثہ جات اور خلاصہ فروخت / تلافی

آمدنی نی یونٹ، ریٹرن، مجموعی اثاثہ جات، اور اے آئی آئی ایف، اے آئی ایس ایف، اے آئی ایم ایف اور اے آئی ڈی ایس ایف کا خلاصہ فروخت / تلافی برائے اختتام سال ۲۰۲۳ء جون ۳۰ء اور ۲۰۲۳ء درج ذیل ہیں۔

اے آئی ڈی ایس ایف		اے آئی ایم ایف		اے آئی ایس ایف		اے آئی آئی ایف		تفصیلات
۲۰۲۳ء	۲۰۲۲ء	۲۰۲۳ء	۲۰۲۲ء	۲۰۲۳ء	۲۰۲۲ء	۲۰۲۳ء	۲۰۲۲ء	
(۱۵.۹۸)	۵۸۳.۹۲	۵۰.۲۵	۸۰.۳۱	(۲۱.۳۲)	۳۶۸.۴۷	۸۸.۷۲	۸۹.۹۹	آمدنی / (خسارہ) نی یونٹ - روپے
(۳.۶۸)	۸۴.۹۱	۱۶.۷۵	۲۱.۹۶	(۳.۳۶)	۸۸.۴۷	۱۵.۷۶	۲۱.۱۰	ریٹرن (وائی ٹی ڈی) - فیصد
۵۰۳.۸۳	۴۹۹.۷۰	۳,۳۷۳.۸۷	۶,۵۶۷.۴۸	۳,۲۳۱.۳۵	۶,۰۵۰.۶۹	۱,۵۵۷.۱۸	۱,۹۹۴.۰۴	مجموعی اثاثہ جات - ملین روپے
۱۴۱.۴۵	۹۵.۹۲	۱۰,۹۴۸.۱۷	۲۶,۴۶۹.۴۴	۸۴۴.۷۷	۳,۳۱۸.۳۰	۱,۳۸۳.۴۵	۲,۵۵۵.۶۷	فروخت - ملین روپے
۲۷۹,۷۴۶	۱۳۰,۰۴۲	۲۱,۶۴۶,۶۴۵	۵۲,۰۴۱,۲۳۸	۱,۷۹۹,۲۲۴	۴,۳۷۷,۲۲۴	۲,۶۰۵,۵۲۵	۴,۵۴۶,۸۸۵	فروخت - بالحاظ یونٹس
۹۹.۱۶	۴۰۶.۳۱	۹,۰۱۴.۳۶	۲۳,۲۸۰.۲۹	۱,۳۱۸.۴۲	۲,۷۰۱.۳۶	۱,۶۵۵.۸۶	۲,۱۳۲.۸۰	ریڈیمشن - ملین روپے
۱۹۱,۷۲۲	۵۵۲,۷۲۶	۱۷,۸۲۱,۱۱۱	۴۵,۷۲۳,۹۹۲	۲,۸۲۱,۶۰۰	۳,۷۷۶,۵۰۲	۳,۰۴۶,۲۱۷	۳,۷۰۴,۲۸۶	ریڈیمشن - بالحاظ یونٹس
۱,۰۱۷,۲۵۷	۵۹۴,۵۷۴	۶,۷۱۸,۸۸۶	۱۳,۰۳۶,۱۳۲	۶,۷۸۴,۲۶۳	۷,۳۳۵,۰۰۵	۳,۰۵۱,۸۵۰	۳,۸۹۴,۲۴۹	یونٹس بنایا جاتا بوقت اختتام سال

اے آئی ایف او ایف جون ۲۰۲۳ء				تفصیلات
اٹلس اسلامک کیپیٹل پریزرویشن پلان-II	اٹلس کنزرویٹیو ایلیکشن اسلامک پلان	اٹلس موڈریٹ ایلیکشن اسلامک پلان	اٹلس ایگریسیو ایلیکشن اسلامک پلان	
-	۲۳۵.۱۲	۳۳۰.۶۴	۴۰۸.۵۰	آمدنی نی یونٹ - روپے
-	۳۸.۰۸	۵۱.۸۵	۶۴.۵	ریٹرن - فیصد
-	۲۴۰.۳۲	۲۴۳.۴۵	۲۴۱.۷۰	مجموعی اثاثہ جات - ملین روپے
-	۲۸.۴۴	۲۴.۰۱	۴۱.۳۷	فروخت - ملین روپے
-	۴۱,۷۴۱	۳۱,۴۶۵	۵۲,۸۷۷	فروخت - بالحاظ یونٹس
-	۸۷.۵۲	۹۲.۴۳	۱۱۲.۴۴	ریڈیمشن - ملین روپے
-	۱۲۶,۸۹۰	۱۲۶,۰۱۹	۱۴۹,۹۲۲	ریڈیمشن - بالحاظ یونٹس
-	۳۵۲,۰۹۳	۳۱۹,۰۱۰	۲۹۴,۰۸۶	یونٹس بنایا جاتا بوقت اختتام سال



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