



**ATLAS GOLD FUND - REVOKED
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
30 SEPTEMBER 2018
(UN-AUDITED)**

Managed By



**ATLAS ASSET MANAGEMENT LIMITED
AN ATLAS GROUP COMPANY**

ATLAS GOLD FUND
STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2018

		30 September 2018 Un-audited -----Rupees-----
	Note	
Assets		
Bank balances		2,298,988
Profit Receivable		13,081
Other recievables	7	332,396
Total Assets		2,644,465
Liabilities		
Federal Excise Duty payable on remuneration of the Management Company	4	1,319,911
Sindh Sales Tax payable on remuneration of the Management Company	5	199,859
Payable to Investor		332,488
Provision for Sindh Workers' Welfare Fund	6	668,356
Post Revocation Profits		123,852
Total Liabilities		2,644,465

The annexed notes from 1 to 8 forms an integral part of these Statement of Assets and Liabilities

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

ATLAS GOLD FUND
CONDENSED INTERIM INCOME STATEMENT - REVOKED (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018

**For the
quarter ended
30 September 2018
----Rupees----**

Income

Interest income	35,014
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Expenses

Bank charges	-
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Total expenses	-
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Net Income for the period before taxation	35,014
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Taxation	-
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Net income for the period after taxation	35,014
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The annexed notes from 1 to 8 forms an integral part of these Statement of Assets and Liabilities

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

ATLAS GOLD FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - REVOKED (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018

For the
quarter ended
30 September 2018
----Rupees----

Net income for the period after taxation	35,014
Other Comprehensive income	-
Total Comprehensive income for the period	35,014

The annexed notes from 1 to 8 forms an integral part of these Statement of Assets and Liabilities

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

ATLAS GOLD FUND
NOTES TO THE STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Atlas Gold Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on 6 May 2013 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee.
- 1.2** Units of the Fund were offered for public subscription on a continuous basis since July 15, 2013 till November 02, 2017, and were transferable and redeemable by surrendering them to the Fund. The Fund was listed on the Pakistan Stock Exchange Limited.
- 1.3** Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 REVOCATION

The Management Company has decided to proceed with the revocation of the Fund as the Management believes that the Fund is not commercially viable due to lower return on investments in gold contracts. Accordingly, as per Regulations 45B (1) of Non Banking Finance Companies & Notified Entities Regulations 2008, the issuance and redemption of units has been suspended and the Fund shall cease to carry on its business from the date of notice i.e. November 03, 2017.

The investments of the unit holders whose name appear in the register of units holders of the Fund on the date of notice will be distributed by the Trustee in proportion to their respective interest in the net assets of the Fund.

3 BASIS FOR PREPARATION

The Statement of Assets and Liabilities (the Statement) has been prepared by the Central Depository Company of Pakistan Limited (Trustee of the Fund) as of and for the period ended November 15, 2017 from the un-audited books and records of the Fund, in terms of the requirements of regulation 45B (5) of Non-banking Finance Companies & Notified Entities Regulations 2008.

4 FEDERAL EXCISE DUTY (FED) PAYABLE ON REMUNERATION OF THE MANAGEMENT COMPAN

This represents FED on Management Remuneration accrued during the period June 13, 2013 and June 30, 2016. The matter of levy of FED is pending adjudication in Supreme Court of Pakistan therefore as a matter of abundant caution the provision is retained and will be settled once decided by the Court.

5 SINDH SALES TAX PAYABLE ON REMUNERATION OF THE MANAGEMENT COMPANY

This represents Sindh Sales Tax on FED charged on Management Remuneration. The provision will be settled once the matter related to FED as mentioned in Note 5 is concluded.

6 PROVISION FOR SINDH WORKER'S WELFARE FUND (SWWF)

This represents provision of SWWF which is being accrued since May 2015. As the matter of levy of SWWF on Collective Investment Schemes is under discussion between MUFAP and Sindh Ministry of Finance, therefore on advice of MUFAP and as a matter of abundant caution the provision for SWWF is retained on prudent basis, and the same will be settled once the matter is concluded.

ATLAS GOLD FUND
NOTES TO THE STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2018

7 REVERSAL OF TAX RECEIVABLE

Withholding tax amounting to Rs. 332,396 has been deducted by banks on profit received by the Fund during the year ended June 30, 2016. As Mutual Funds are exempt from withholding tax under clause 47B, Part IV of Second Schedule to the Income Tax Ordinance, 2001 the Management Company has filed refund claim from FBR against such deduction. The said receivable has been reversed for the purpose of these statements, and will be disbursed among the unit holders when the refund is received from the FBR.

8 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 29 October 2018.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director