



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

Managed By

 **Atlas Asset Management**

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

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

		June 30, 2018
	Note	-----Rupees-----
Assets		
Bank balances		2,265,046
Profit Receivable		10,145
Other receivables	7	<u>332,396</u>
Total assets		<u>2,607,587</u>
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		229
Provision for Sindh Workers' Welfare Fund	6	<u>668,356</u>
Total liabilities		<u>2,188,355</u>
Net assets		<u>419,232</u>
Number of units at the time of revocaion		<u>1,994,641</u>
Net assets value per unit		<u>0.2102</u>

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 YEAR ENDED 30 JUNE 2018**

**For the
year ended
30 June 2018
----Rupees----**

Income

Interest income **98,346**

Expenses

Bank charges 5,508

Audit fee 4,000

Total expenses **9,508**

Net Income for the period before taxation **88,838**

Taxation -

Net income for the period after taxation **88,838**

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 YEAR ENDED 30 JUNE 2018**

**For the
year ended
30 June 2018
----Rupees----**

Net income for the period after taxation	88,838
Other Comprehensive income	-
Total Comprehensive income for the period	88,838

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 YEAR ENDED 30 JUNE 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 YEAR ENDED 30 JUNE 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 financial statements were authorised for issue by the Board of Directors of the Management Company on 06 September 2018.

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director