



Atlas Money Market Fund

Atlas Sovereign Fund

Atlas Income Fund

Atlas Stock Market Fund

QUARTER REPORT

30 SEPTEMBER 2019

(UN-AUDITED)

Atlas
funds
Nurturing your investments



Management Company

Atlas Asset Management

Rated AM2+ by PACRA
(as of June 28, 2019)



Vision

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

Mission Statement

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

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Atlas Funds

ORGANISATION

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

Chairman Mr. Frahim Ali Khan
(Non-Executive Director)

Directors Mr. Tariq Amin
(Independent Director)
Ms Zehra Naqvi
(Independent Director)
Mr. Iftikhar H. Shirazi*
(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

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

Secretary Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

Chairman Mr. Frahim Ali Khan
Members Mr. Ali H. Shirazi
Mr. Muhammad Abdul Samad
Secretary Ms Zainab Kazim

Investment Committee

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

Chairman Mr. Muhammad Abdul Samad
Members Mr. Khalid Mahmood
Ms Qurrat-ul-Ain Jafari
Ms Mishaal H. Shirazi
Mr. Tariq Ahmed Siddiqui
Ms Ayesha Farooq
Ms Zainab Kazim
Secretary Mr. Muhammad Umar Khan

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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

*Subject to SECP Approval
The Above information is as at 30 October 2019

First Quarter Report 2019-20

CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited financial statements of Atlas Money Market Fund (AMF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Stock Market Fund (ASMF) for the three months period ended September 30, 2019 of FY 2019-20.

THE ECONOMY

The external sector continued to show significant improvement in the Current Account Deficit specifically driven by contraction in Imports. Pakistan's Imports for Jul-Sep FY20 stood at US\$ 11.25 billion compared to US\$ 14.17 billion in same period last year while Exports for the period Jul-Sep FY20 stood at US\$ 5.52 billion as compared to US\$ 5.37 billion reported in the same period last year. During Jul-Sep FY20, the Current Account Deficit was recorded at US\$ 1.55 billion as compared to US\$ 4.29 billion in the same period last year. The reduction in Current Account Deficit together with foreign inflows provided support to Foreign Exchange Reserves, which as of September 27, 2019 stood at US\$ 15.00 billion with State Bank of Pakistan's share of US\$ 7.74 billion. Foreign Remittances for the period July-Sep FY20 stood at US\$ 5.48 billion, recording a decline of 1.43% against same period last year. Due to the impact of exchange rate depreciation, adjustments in utility prices and increase in food prices, CPI inflation for the period July- Sep FY20 averaged at 10.08%. During the quarter, the Federal Board of Revenue provisionally collected Rs. 960 billion tax revenue against a target of Rs. 1,071 billion registering a shortfall of 10.36%. The State Bank of Pakistan in its latest monetary policy announcement on September 16, 2019 decided to keep policy rate unchanged at 13.25%.

FUND OPERATIONS - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 3.20% to Rs. 505.22 as on September 30, 2019, thus providing an annualized total return of 12.84%. The AMF's total exposure in short term deposits with banks/cash stood at 99.06%. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity with low risk. The Net Assets of the Fund stood at Rs. 9.20 billion, with 18.20 million units outstanding as of September 30, 2019.

FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 3.98% to Rs. 104.32 as on September 30, 2019, providing an annualized total return of 15.76%. The ASF's total exposure in Pakistan Investment Bonds stood at 46.27% with remaining in short term deposits with banks/others. ASF presents a good investment opportunity for investors to earn competitive returns while maintaining high liquidity with medium risk. The Net Assets of the Fund stood at Rs. 3.06 billion, with 29.29 million units outstanding as of September 30, 2019.

FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 3.76% to Rs.532.69 as on September 30, 2019, this works out to 14.90% on an annualized basis. AIF's current asset allocation is 30.62% in Pakistan Investment Bonds, 22.56% in Term Finance Certificates, 11.90% in Sukuks and remaining 34.92% in Bank Deposits/Others. AIF presents a good investment opportunity for investors to earn competitive returns while preserving capital. The Net Assets of the Fund stood at Rs. 3.10 billion with 5.82 million units outstanding as of September 30, 2019.

FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund decreased by 5.93% to Rs. 474.05 as on September 30, 2019. The benchmark KSE-100 index decreased by 5.38% during the same period. The KSE-100 index decreased from 33,901.58 points as on June 28, 2019 to 32,078.85 points as on September 30, 2019. The ASMF's equity portfolio exposure was mainly in Commercial Banks, Oil & Gas Exploration, Fertilizer and Power Generation & Distribution sectors. ASMF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiples with earnings growth prospects. The Net Assets of the Fund stood at Rs. 5.15 billion, with 10.87 million units outstanding as of September 30, 2019.

Atlas Funds

MUTUAL FUND TAXATION

WORKER'S WELFARE FUND (WWF)

Against the decision of the Honorable Supreme Court of Pakistan (SCP) that declared the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills, the Federal Board of Revenue (FBR) has filed a review petition in the SCP, which is pending for hearing. The Mutual Funds Association of Pakistan (MUFAP) consulted both legal and tax advisors who gave the opinion that the judgment has removed the very basis on which the demands were raised, therefore, there was no longer any liability against the mutual funds under the WWF Ordinance. Based on legal opinion, the entire provision against WWF held by the Mutual Funds and Voluntary Pension Funds till June 30, 2015 were reversed on January 12, 2017.

SINDH WORKER'S WELFARE FUND (SWWF)

As a consequence of the 18th amendment to the Constitution of Pakistan, Workers' Welfare Fund became a provincial subject. In May, 2015 the Sindh Assembly passed the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) imposing SWWF on many entities, including financial institutions.

The Sindh Revenue Board (SRB) demanded the SWWF from mutual funds on the plea that mutual funds are defined as financial institution under The Financial Institutions (Recovery of Finances) Ordinance, 2001. MUFAP has collectively on behalf of asset management companies contested that mutual funds are not financial institutions or industrial establishments but were pass through investment vehicles and did not employ workers. Mutual funds are also not included in the definition of financial institutions in the Companies Act, 2017. MUFAP has taken up the matter with the Sindh Finance Division for resolution of the matter.

Although, based on legal opinion, SWWF is not applicable on mutual funds MUFAP has recommended that the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015). Accordingly, the provision for SWWF is being made on a daily basis going forward.

FEDERAL EXCISE DUTY (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) 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. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for FED till June 30, 2016.

WITHHOLDING TAX

With effect from July 01, 2015, FBR has required all entities whose income are exempt from income tax to obtain income tax exemption certificates from concerned Commissioner of Income Tax (CIT) by virtue of provision in section 159 of the Income Tax Ordinance, 2001 (Ordinance). So far, Mutual Funds and approved Pension Funds were automatically allowed exemption from withholding tax by virtue of clause 47(B) of Part IV of the Second Schedule to Ordinance. The Company along with other AMCs filed a petition in the Honorable Sindh High Court against the new requirement of FBR. The Honorable Sindh High Court decided that the requirement of obtaining exemption certificate will apply to those entities as well whose income are otherwise exempt from tax. Thereafter, the company has filed a petition in the Supreme Court of Pakistan, on April 20, 2016 and the hearing is still pending. In the meanwhile Mutual Funds are obtaining exemption certificates from Commissioner of Income Tax. However, any tax withheld is refundable.

RATINGS

- **ASSET MANAGER RATING**

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

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- **FUND STABILITY RATING - AMF**

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

- **FUND STABILITY RATING - ASF**

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

- **FUND STABILITY RATING - AIF**

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

FUTURE OUTLOOK

Post induction of Pakistan into IMF's US\$ 6 billion program, macro-economic adjustments have been targeted including a free-float exchange rate regime, broadening of tax base and monetary tightening to stabilize the economy. Exchange rate adjustments have resulted in Real Effective Exchange Rate (REER) to come down at 92.7 in August-19 that helped in reducing Current Account Deficit to US\$ 1.55 billion during July-Sep 2019 compared to US\$ 4.29 billion in the same period last year. Provisional tax collection during the quarter was Rs. 960 billion that has increased by 15% compared to last year despite slowdown in the economy. On the external front, worker's remittances, lending commitments from multilateral institutions and IMF's extended fund facility will help in meeting Pakistan's financing needs. However, debt servicing by the government amid high interest rates will keep fiscal side under pressure despite improvements in tax collection. CPI inflation is likely to average between 11% - 12% for FY20. Going forward, government's focus towards Exports, commencement of China Pakistan Economic Corridor second phase and increased Public Sector Development Program outlay will be instrumental for increment in economic activity.

SAD DEMISE OF THE FOUNDER AND CHAIRMAN OF ATLAS GROUP

On October 20, 2019, the Founder and Chairman of Atlas Group, Mr. Yusuf H. Shirazi, left for his heavenly abode. On behalf of the Board of Directors, I would like to place on record deep sorrow and grief on his passing away. He was a visionary with brilliant business acumen and will always be remembered as the most successful and leading first generation entrepreneur of Pakistan. He established leading companies and built organizations for social development. He founded various institutions that changed the lives of millions and shaped the course of Pakistan's industrial growth. He fostered several enduring foreign relationships and influenced all of us with his exemplary principles. Atlas Group's extended family and committed partners is a legacy of his values and work ethics. We are determined and committed to uphold and grow his rich legacy.

بڑی مشکل سے ہوتا ہے جن میں دیدہ وری پیدا

ACKNOWLEDGEMENT

I would like to thank the Securities and Exchange Commission of Pakistan, the Board of Directors, and the Group Executive Committee for their help, support 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: 30 October 2019

Frahim Ali Khan
Chairman

Atlas Money Market Fund

Corporate Information

Trustee

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

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2019

		30 September 2019 Un-audited	30 June 2019 Audited
	Note	-----Rupees-----	
Assets			
Cash and bank balances	4	9,245,600,152	10,339,271,465
Investments	5	-	-
Profit receivable on bank balances		83,824,435	7,648,801
Prepayment and other receivables		3,657,446	6,100,073
Total assets		9,333,082,033	10,353,020,339
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	6	28,468,029	29,366,349
Payable to Central Depository Company of Pakistan Limited - Trustee		593,798	857,187
Payable to the Securities & Exchange Commission of Pakistan		519,257	10,938,706
Payable against redemption of units		45,908,036	8,034,982
Unclaimed dividend		25,152	5,394,915
Accrued expenses and other liabilities	7	60,277,132	58,924,453
Total liabilities		135,791,404	113,516,592
NET ASSETS		9,197,290,629	10,239,503,747
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,197,290,629	10,239,503,747
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NUMBER OF UNITS IN ISSUE		18,204,613	20,351,995
NET ASSET VALUE PER UNIT		505.22	503.12

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

Atlas Money Market Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

		2019	2018
	Note	-----Rupees-----	
Income			
Profit on saving and term deposits		162,021,099	105,429,142
Income from government securities		190,647,119	176,907,659
Capital gain / (loss) on sale of investments - net		1,935,490	(2,582,710)
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		-	(79,894)
		1,935,490	(2,662,604)
Total income		354,603,708	279,674,197
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	11,683,833	16,526,567
Sindh Sales Tax on Remuneration of the Management Company	6.2	1,518,898	2,148,454
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,687,665	2,770,665
Sindh Sales Tax on Remuneration of the trustee		219,396	360,186
Annual fees to the Securities & Exchange Commission of Pakistan		519,257	2,754,427
Accounting and operational charges	9	2,596,407	3,672,570
Annual rating fee		108,297	125,957
Annual listing fee		6,913	2,096
Securities transaction cost		7,218	54,465
Auditors' remuneration		155,420	165,726
Printing charges		10,000	104,976
Legal and professional charges		64,416	28,080
Bank charges		50,223	31,340
Provision for Sindh Workers' Welfare Fund		6,719,515	5,018,574
		25,347,458	33,764,083
Net income for the period before taxation		329,256,250	245,910,114
Taxation	11	-	-
Net income for the period after taxation		329,256,250	245,910,114
Earning per units	12		
Allocation of net income for the period:			
- Net income for the period after taxation		329,256,250	245,910,114
- Income already paid on units redeemed		(16,115,466)	(22,859,203)
		313,140,784	223,050,911
Accounting income available for distribution:			
- Relating to capital gains		1,935,490	-
- Excluding capital gains		311,205,294	223,050,911
		313,140,784	223,050,911

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	2019	2018
	-----Rupees-----	
Net income for the period after taxation	329,256,250	245,910,114
Other comprehensive income	-	-
Total comprehensive income for the period	329,256,250	245,910,114

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

Atlas Money Market Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	10,204,508,746	-	10,204,508,746
Undistributed income brought forward			
- Realised income	-	34,995,001	34,995,001
- Unrealised income	-	-	-
Net assets at the beginning of the period (Units outstanding: 20,351,995) (Rs. 503.12 per unit)	10,204,508,746	34,995,001	10,239,503,747
Issue of 4,756,443 units	2,402,005,351	-	2,402,005,351
Redemption of 6,903,825 units	(3,474,631,392)	(16,115,466)	(3,490,746,858)
Total comprehensive income for the period	-	329,256,250	329,256,250
Refund of capital	(7,325,489)	-	(7,325,489)
First interim distribution of Rs. 4.25 per unit declared on 26 July 2019	-	(90,150,581)	(90,150,581)
Second interim distribution of Rs. 4.85 per unit declared on 23 August 2019	-	(93,826,792)	(93,826,792)
Third interim distribution of Rs. 4.90 per unit declared on 20 September 2019	-	(91,424,999)	(91,424,999)
Net assets at end of the period (Units outstanding: 18,204,613) (Rs. 505.22 per unit)	9,124,557,216	72,733,413	9,197,290,629
Undistributed income carried forward			
- Realised income	-	72,733,413	-
- Unrealised income	-	-	-
	-	72,733,413	-
	30 September 2018		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	12,754,057,197	-	12,754,057,197
Undistributed income brought forward			
- Realised income	-	406,825,990	406,825,990
- Unrealised income	-	-	-
Net assets at the beginning of the period (Units outstanding: 24,859,132) (Rs. 529.42 per unit)	12,754,057,197	406,825,990	13,160,883,187
Issue of 8,194,159 units	4,134,245,286	-	4,134,245,286
Redemption of 5,044,988 units	(2,535,943,417)	(22,859,203)	(2,558,802,620)
Total comprehensive income for the period	-	245,910,114	245,910,114
Refund of capital	(284,847,951)	-	(284,847,951)
Cash distribution for the year ended 30 June 2018 of Rs. 27 per unit for the full year declared on 06 July 2018	-	(386,348,605)	(386,348,605)
Net assets at end of the period (Units outstanding: 28,008,305) (Rs. 510.96 per unit)	14,067,511,115	243,528,296	14,311,039,411
Undistributed income carried forward			
- Realised income	-	225,982,466	-
- Unrealised income	-	17,545,830	-
	-	243,528,296	-

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

First Quarter Report 2019-20

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	2019	2018
Note	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period after taxation	329,256,250	245,910,114
Adjustments for:		
Profit on saving and term deposits	(162,021,099)	(105,429,142)
Income from government securities	(190,647,119)	(176,907,659)
Capital (gain) / loss on sale of investments - net	(1,935,490)	2,582,710
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	79,894
Provision for Sindh Workers Welfare Fund	6,719,515	5,018,574
	(347,884,193)	(274,655,623)
Decrease / (increase) in assets		
Prepayment and other receivables	2,442,627	(25,404)
Decrease in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(898,320)	(114,861)
Payable to Central Depository Company of Pakistan Limited - Trustee	(263,389)	(12,799)
Payable to the Securities & Exchange Commission of Pakistan	(10,419,449)	(4,938,224)
Unclaimed dividend	(5,369,763)	-
Accrued expenses and other liabilities	(5,366,836)	(15,379,265)
	(22,317,757)	(20,445,149)
	(38,503,073)	(49,216,062)
Interest received	85,845,465	41,224,195
Investments made during the period	(15,020,623,072)	(15,870,237,715)
Investments sold / matured during the period	15,213,205,681	14,737,263,900
Net cash generated from / (used in) operating activities	239,925,001	(1,140,965,682)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	2,402,005,351	4,134,245,286
Net payments against redemption of units	(3,452,873,804)	(2,370,462,419)
Refund of capital	(7,325,489)	(284,847,951)
Cash distribution for the year ended 30 June 2018 of Rs. 27 per unit for the full year declared on 06 July 2018	-	(386,348,605)
First interim distribution of Rs. 4.25 per unit declared on 26 July 2019	(90,150,581)	-
Second interim distribution of Rs. 4.85 per unit declared on 23 August 2019	(93,826,792)	-
Third interim distribution of Rs. 4.90 per unit declared on 20 September 2019	(91,424,999)	-
Net cash (used in) / generated from financing activities	(1,333,596,314)	1,092,586,311
Net (decrease) / increase in cash and cash equivalents	(1,093,671,313)	(48,379,371)
Cash and cash equivalents at the beginning of the period	10,339,271,465	13,224,116,066
Cash and cash equivalents at the end of the period	9,245,600,152	13,175,736,695

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

Atlas Money Market Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 4 December 2009 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The offering document of the Fund has been revised through the First, Second, Third and Fourth Supplements dated 24 March 2015, 3 August 2015, 30 September 2016 and 2 June 2017 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'money market scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit on 20 January 2010. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the trust deed, the objective of the Fund is to provide its investors competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. The Fund aims to deliver this objective mainly by investing in government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposits with scheduled banks, certificates of deposit (CODs), certificates of Musharaka (COMs), commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2018: AM2+ (AM Two Plus)] on 28 June 2019.

Moreover, PACRA has upgraded the stability rating of the Fund at "AA+ (f)" [2018: "AA (f)"] on 17 October 2019 subsequently to the balance sheet date.
- 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.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2019.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2019.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2019 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2019, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the Quarter ended 30 September 2018.

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2019.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2019.

	Note	30 September 2019 Un-audited	30 June 2019 Audited
-----Rupees -----			
4 CASH AND BANK BALANCES			
Balances with banks in saving accounts	4.1	9,242,974,752	10,287,871,465
Cheques in hand	4.2	2,625,400	51,400,000
		9,245,600,152	10,339,271,465

4.1 The rate of return on these accounts ranges between 6.00% and 14.40% (30 June 2019: 6.00% and 13.40%) per annum.

4.2 The denotes cheques received against issuance of units which were deposited and cleared in the bank account subsequently on 02 October 2019

	Note	30 September 2019 Un-audited	30 June 2019 Audited
-----Rupees -----			
5 INVESTMENTS			
At fair value through profit or loss			
Investment in Government securities - Market Treasury Bills	5.1	-	-

5.1 Market Treasury Bills

Particulars	Face Value (Rupees)				Rupees		Percentage	
	As at 01 July 2019	Purchased during the period	Sold / Matured during the period	As at 30 September 2019	Amortised cost as at 30 September 2019	Market Value as at 30 September 2019	Market Value as a percentage of total investments	Market Value as a percentage of net assets
3 Months	-	15,444,000,000	15,444,000,000	-	-	-	-	-
	-	15,444,000,000	15,444,000,000	-	-	-	-	-

	Note	30 September 2019 Un-audited	30 June 2019 Audited
-----Rupees -----			
6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)			
Remuneration of the Management Company	6.1	3,637,986	4,302,315
Sindh Sales Tax payable on Remuneration of the Management Company	6.2	3,593,100	3,679,463
Federal Excise Duty payable on Remuneration of the Management Company	6.3	20,428,502	20,428,502
Accounting and operational charges payable	9	808,441	956,069
		28,468,029	29,366,349

Atlas Money Market Fund

- 6.1 During the quarter ended 30 September 2019, the Management Company has charged its remuneration at the rate of 0.45% (30 June 2019: 0.45%) per annum of the average net assets for the year. The fee is payable to the Management Company monthly in arrears.
- 6.2 During the year, an amount of Rs. 1,518,898 (2018: Rs. 2,148,454) was charged on account of sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 1,605,261 (2018: Rs. 2,159,496) was paid to the Management Company which acts as a collecting agent.
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would 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 Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made till 30 June 2016 amounting to Rs 20.429 million (30 June 2019: 20.429 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 maintained, the net asset value of the Fund as at 30 September 2019 would have been higher by Rs. 1.12 (30 June 2019: Rs. 1) per unit.

		30 September 2019	30 June 2019
		Un-audited	Audited
	Note	-----Rupees -----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		773,720	618,300
Printing charges payable		67,538	77,972
Rating fee payable		108,297	-
Withholding tax payable		13,335,052	18,170,295
Capital Gain Tax payable		314,498	1,108,008
Provision for Sindh Workers' Welfare Fund	7.1	45,660,784	38,941,269
Zakat payable		10,026	8,609
Transaction charges payable		7,217	-
		60,277,132	58,924,453

- 7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that

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year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to September 30, 2019, the net asset value of the Fund as at September 30, 2019 would have been higher by Rs. 2.51 per unit (30 June 2019: Rs. 1.91 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2019 and 30 June 2019.

9 ACCOUNTING AND OPERATIONAL CHARGES

Uptil June 19, 2019 in accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. During the year, SECP vide SRO 639 dated 20 June 2019 has removed the maximum cap of 0.1%. Accordingly, the Management Company can now charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019.

However, the management continued to charge expenses at the rate of 0.1% of the average annual net assets of the Fund, being lower than actual expenses.

10 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2019 is 0.98% (30 June 2019: 0.95%) which includes 0.35% (30 June 2019: 0.32%) 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 money market scheme.

11 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 intends to distribute at least 90% of the Fund's net accounting income earned by the year end, as cash dividend, to the unit holders. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

12 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.

Atlas Money Market Fund

		For the Quarter Ended 30 September	
		2019	2018
		Un-audited	Un-audited
		-----Rupees-----	
13	TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS		
13.1	Transactions for the period:		
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company	11,683,833	16,526,567
	Sindh Sales tax on Remuneration of Management Company	1,518,898	2,148,454
	Remuneration paid	12,348,162	16,611,510
	Accounting and operational charges	2,596,407	3,672,570
	Redemption of 1 (2018: 196,951) units	304	100,000,000
	Dividend declared	67,710	-
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	1,687,665	2,770,665
	Sindh Sales Tax on Remuneration of the Trustee	219,396	360,186
	Remuneration paid	2,078,243	2,781,992
	Atlas Fund of Funds (Fund under common management)		
	Issue of 155,741 (2018: 35,570) units	78,360,000	17,900,000
	Redemption of 116,366 (2018: Nil) units	59,094,074	-
	Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
	Issue of 57,045 (2018: 5,864) units	28,777,475	2,946,269
	Redemption of 122,309 (2018: 38,152) units	62,000,000	19,300,000
	Dividend declared	1,777,475	2,946,269
	Atlas Foundation (Group Company)		
	Issue of 44,812 (2018: 4,635) units	22,741,591	2,328,557
	Dividend declared	3,191,349	2,717,533
	Atlas Battery Limited (Group Company)		
	Issue of 30 (2018: 27,494) units	14,912	13,813,617
	Redemption of 4,157 (2018: 560,022) units	2,100,307	283,372,212
	Dividend declared	17,543	14,378,242
	Batools Benefit Trust (Trust having common Director / Trustee)		
	Issue of 287 (2018: 526) units	144,657	264,399
	Dividend declared	170,184	289,051
	Atlas Honda Limited (Group Company)		
	Issue of 128,790 (2018: 462,203) units	64,801,673	232,220,030
	Redemption of 1,379,291 (2018: 2,370,782) units	700,000,000	1,200,000,000
	Dividend declared	76,236,873	258,810,736
	Atlas Honda Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)		
	Issue of 4,023 (2018: 13,079) units	2,024,327	6,571,103
	Dividend declared	2,024,327	6,571,103
	Atlas Insurance Limited (Group Company)		
	Issue of 952,793 (2018: 369,151) units	481,144,551	186,000,000
	Redemption of 473,317 (2018: 369,151) units	240,000,000	188,540,168
	Dividend declared	10,444,953	-
	Atlas Honda Limited Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
	Issue of 609 (2018: 1,017) units	306,245	510,789
	Dividend declared	306,245	510,789

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	For the Quarter Ended	
	30 September	
	2019	2018
	Un-audited	Un-audited
	-----Rupees-----	
Cherat Cement Company Limited - WPPF		
Issue of Nil (2018: 4,218) units	-	2,118,995
Dividend declared	-	2,663,300
Honda Atlas Cars (Pakistan) Limited (Group Company)		
Issue of 2,825 (2018: 165,328) units	1,423,583	83,064,302
Dividend declared	-	94,971,146
Shirazi Investments (Private) Limited (Group Company)		
Issue of Nil (2018: 88,575) units	-	44,501,749
Dividend declared	13,926,728	45,079,972
Fauji Fertilizer Company Limited (Unit Holder with more than 10% holding)		
Issue of 332,862 (2018: 3,912,914) units	162,685,350	1,975,000,000
Dividend declared	73,700,870	-
Shirazi Trading Company (Private) Limited - (Employee Provident Fund) (Retirement benefit plan of a Group Company)		
Issue of Nil (2018: 1,133) units	-	569,180
Dividend declared	-	569,180
Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)		
Issue of Nil (2018: 3,085) units	-	1,550,030
Dividend declared	770,357	1,550,030
Atlas Die Casting (Private) Limited (Group Company)		
Issue of 98 (2018: 595,415) units	49,212	300,000,000
Redemption of Nil (2018: 294,877) units	-	150,000,000
Directors and their close family members and key management personnel of the Management Company		
Issue of 57,305 (2018: 97,017) units	28,875,940	49,071,915
Redemption of 40,612 (2018: 78,639) units	20,526,489	39,968,600
Dividend declared	4,522,196	-
	30 September	30 June
	2019	2019
	Un-audited	Audited
	-----Rupees-----	
13.2 Investments / outstanding balances as at period end		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	3,637,986	4,302,315
Sindh Sales Tax payable on Remuneration of the Management Company	3,593,100	3,679,463
Federal Excise Duty payable on Remuneration of the Management Company	20,428,502	20,428,502
Accounting and operational charges payable	808,441	956,069
Outstanding 13,946 (30 June 2019: 1) units - at net asset value	7,045,785	298
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	525,485	758,573
Sindh Sales Tax payable on Remuneration of the trustee	68,313	98,614
Atlas Fund of Funds (Fund under common management)		
Outstanding 39,375 (30 June 2019: Nil) units - at net asset value	19,892,918	-

Atlas Money Market Fund

	30 September 2019	30 June 2019
Note	Un-audited	Audited
	-----Rupees-----	
Atlas Foundation (Group Company)		
Outstanding 257,312 (30 June 2019: 212,500) units - at net asset value	129,999,118	106,913,042
Atlas Insurance Limited (Group Company)		
Outstanding 479,476 (30 June 2019: Nil) units - at net asset value	242,241,091	-
Atlas Honda Limited Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 147,288 (30 June 2019: 143,264) units - at net asset value	74,412,736	72,079,270
Atlas Battery Limited (Group Company)		
Outstanding Nil (30 June 2019: 4,127) units - at net asset value	-	2,076,707
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 56,974 (30 June 2019: 54,406) units - at net asset value	28,784,623	27,372,391
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 994,766 (30 June 2019: 944,767) units - at net asset value	502,575,822	500,486,813
Honda Atlas Cars (Pakistan) Limited (Group Company)		
Outstanding 2,825 (30 June 2019: Nil) units - at net asset value	1,427,228	-
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 148,406 (30 June 2019: 213,670) units - at net asset value	74,977,529	107,501,398
Atlas Die Casting (Private) Limited (Group Company)		
Outstanding 98 (30 June 2019: Nil) units - at net asset value	49,338	-
Atlas Honda Limited Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 22,282 (30 June 2019: 21,673) units - at net asset value	11,257,354	10,904,341
Batools Benefit Trust (Trust having common Director / Trustee)		
Outstanding 12,348 (30 June 2019: 12,061) units - at net asset value	6,238,636	6,068,058
Fauji Fertilizer Company Limited (Unit Holder with more than 10% holding)	13.3	
Outstanding 4,694,810 (30 June 2019: 5,085,549) units - at net asset value	2,371,911,757	2,558,641,525
Directors and their close family members and key management personnel of the Management Company		
Outstanding 314,763 (30 June 2019: 298,070) units - at net asset value	159,024,723	149,964,978

13.3 Holding being less than 10% in reporting period, disclosure is not applicable.

13.4 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.

14 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.

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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.

Fair value hierarchy

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

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

As at 30 September 2019, the Fund did not have any financial instruments measured at fair value.

15 GENERAL

Figures have been rounded off to the nearest Rupee.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 30 October 2019.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

Atlas Sovereign Fund

Corporate Information

Trustee

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

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Faysal Bank Limited
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
Zarai Taraqiati Bank Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2019

	Note	30 September 2019 Un-audited ----- Rupees -----	30 June 2019 Audited -----
Assets			
Bank balances	4	1,623,507,964	1,786,431,695
Investments	5	1,418,065,067	511,602,698
Insterest / Profit accrued		22,674,063	21,782,840
Other receivables		495,770	469,410
Total assets		3,064,742,864	2,320,286,643
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	6	4,672,823	1,854,683
Payable to the Central Depository Company of Pakistan Limited - Trustee		160,418	255,914
Payable to the Securities and Exchange Commission of Pakistan		122,136	430,422
Accrued expenses and other liabilities	7	4,293,116	16,508,933
Total liabilities		9,248,493	19,049,952
NET ASSETS		3,055,494,371	2,301,236,691
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,055,494,371	2,301,236,691
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		29,289,843	22,936,104
NET ASSET VALUE PER UNIT		104.32	100.33

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

Atlas Sovereign Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	Note	2019 ----- Rupees -----	2018
Income			
Interest income	10	76,175,509	6,692,611
Capital gain / (loss) on sale of investments - net		9,853,357	(129,927)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		18,216,120	(16,021)
		28,069,477	(145,948)
Total income		104,244,986	6,546,663
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	4,560,348	406,288
Sindh Sales Tax on remuneration of management company	6.2	592,845	52,817
Remuneration of Central Depository Company of Pakistan Limited - Trustee		397,029	135,409
Sindh Sales Tax on remuneration of Trustee		51,614	17,603
Annual fees to the Securities & Exchange Commission of Pakistan		122,136	67,704
Accounting and operational charges	9	610,815	90,269
Annual rating fee		83,677	99,647
Annual listing fee		6,913	6,427
Securities transaction cost		7,409	-
Auditors' remuneration		62,857	78,256
Printing charges		10,000	2,679
Legal and professional charges		64,416	28,080
Amortisation of formation cost		-	65,534
Bank charges		16,299	4,036
Provision for Sindh Workers' Welfare Fund		1,953,173	109,838
Total expenses		8,539,531	1,164,587
Net income for the period before taxation		95,705,455	5,382,076
Taxation	12	-	-
Net income for the period after taxation		95,705,455	5,382,076
Earning per unit			
	13		
Allocation of net income for the year:			
- Net income for the period after taxation		95,705,455	5,382,076
- Income already paid on units redeemed		(281,354)	(14)
		95,424,101	5,382,062
Accounting income available for distribution			
- Relating to capital gains		28,069,477	-
- Excluding capital gains		67,354,624	5,382,062
		95,424,101	5,382,062

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	2019	2018
	----- Rupees -----	
Net income for the period after taxation	95,705,455	5,382,062
Other comprehensive income	-	-
Total comprehensive income for the period	95,705,455	5,382,062

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

Atlas Sovereign Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	2,298,220,458	-	2,298,220,458
Undistributed income brought forward			
- Realised income	-	4,865,277	4,865,277
- Unrealised loss	-	(1,849,044)	(1,849,044)
Net assets at the beginning of the period (Units outstanding: 22,936,104) (Rs. 100.33 per unit)	2,298,220,458	3,016,233	2,301,236,691
Issue of 6,595,238 units	683,100,289	-	683,100,289
Redemption of 241,499 units	(24,266,710)	(281,354)	(24,548,064)
Total comprehensive income for the period	-	95,705,455	95,705,455
Net assets at end of the period (Units outstanding: 29,289,843) (Rs. 104.32 per unit)	2,957,054,037	98,440,334	3,055,494,371
Undistributed income carried forward			
- Realised income	-	81,397,581	-
- Unrealised income	-	17,042,753	-
	-	98,440,334	-
	30 September 2018		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	343,141,842	-	343,141,842
Undistributed income brought forward			
- Realised income	-	13,858,968	13,858,968
- Unrealised income	-	1,195,957	1,195,957
Net assets at the beginning of the period (Units outstanding: 3,411,400) (Rs. 105.00 per unit)	343,141,842	15,054,925	358,196,767
Issue of 141,222 units	14,157,476	-	14,157,476
Redemption of 106 units	(10,585)	(14)	(10,599)
Total comprehensive income for the period	-	5,382,076	5,382,076
Refund of Capital	(2,369,709)	-	(2,369,709)
Cash dividend declared for the year ended 30 June 2018 at the rate of Rs. 4.75 per unit 06 July 2018	-	(13,834,442)	(13,834,442)
Net assets at end of the period (Units outstanding: 3,552,516) (Rs. 101.76 per unit)	354,919,024	6,602,545	361,521,569
Undistributed income carried forward			
- Realised income	-	1,125,164	-
- Unrealised income	-	5,477,381	-
	-	6,602,545	-

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

CASH FLOWS FROM OPERATING ACTIVITIES	Note	2019 -----Rupees-----	2018
Net income for the period after taxation		95,705,455	5,382,076
Adjustments for:			
Interest income		(59,955,451)	(6,692,611)
Capital (gain) / loss on sale of investments - net		(9,853,357)	129,927
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(18,216,120)	16,021
Amortisation of formation cost		-	65,535
Provision for Sindh Workers' Welfare Fund		1,953,173	109,838
		(86,071,755)	(6,371,290)
Increase in assets			
Other receivables		(26,360)	(21,073)
Decrease in liabilities			
Payable to Atlas Asset Management Limited - Management Company		2,818,140	1,614
Payable to the Central Depository Company of Pakistan Limited - Trustee		(95,496)	436
Payable to the Securities and Exchange Commission of Pakistan		(308,286)	(156,876)
Accrued expenses and other liabilities		(14,168,990)	(235,415)
		(11,754,632)	(390,241)
		(2,147,292)	(1,400,528)
Interest received		9,613,230	527,304
Investments made during the period		(5,367,625,695)	(700,568,719)
Investments sold / matured during the period		4,538,683,801	440,249,120
Net cash used in operating activities		(821,475,956)	(261,192,823)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipt from issuance of units		683,100,289	14,157,476
Net Payment against redemption of units		(24,548,064)	(10,599)
Refund of Capital		-	(2,369,709)
Cash payout against distribution		-	(13,834,442)
Net cash generated from / (used in) financing activities		658,552,225	(2,057,274)
Net decrease in cash and cash equivalents		(162,923,731)	(263,250,097)
Cash and cash equivalents at the beginning of the period		1,786,431,695	267,945,874
Cash and cash equivalents at the end of the period	4	1,623,507,964	4,695,777

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

Atlas Sovereign Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on 19 August, 2014 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated 23 May 2017 and 3 September 2018 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth and Seventh Supplements dated 24 March 2015, 3 August 2015, 23 June 2016, 13 October 2016, 2 June 2017, 18 April 2018 and 20 August 2018 respectively, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund is categorised as a 'money market scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on Pakistan Stock Exchange. The units of the Fund are being offered for public subscription on a continuous basis from 01 December 2014 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the Trust Deed, the objective of the Fund is to provide unit-holders competitive returns with low risk and high liquidity. The Fund aims to deliver this objective by investing primarily in short term Government securities, bank deposits (excluding TDRs), treasury bills, money market placements, deposits, certificates of deposits (CoDs), certificate of musharikas (CoMs), commercial papers and reverse repo with weighted average time to maturity of net assets not exceeding 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policies are more fully defined in Fund's Offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two plus) [2018: AM2+ (AM Two plus)] on 30 June 2019

Moreover, PACRA has updated the stability rating of the Fund at "AA- (f)" [2018: "AA (f)"] on 17 October 2019 subsequently to the balance sheet date.
- 1.5 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement Of Compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2019.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2019.

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The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2019 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2019, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the quarter ended 30 September 2018.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended 30 June 2019.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2019.

	Note	30 September	30 June
		2019	2019
		Un-audited	Audited
		-----Rupees -----	
4 BANK BALANCES			
Balances with banks in:			
- Saving accounts	4.1	1,623,507,964	1,736,431,695
- Cheque in hand		-	50,000,000
		1,623,507,964	1,786,431,695

4.1 The rate of return on these accounts ranges between 6.00% to 14.40% (30 June 2019: 6.00% to 13.40%) per annum.

	Note	30 September	30 June
		2019	2019
		Un-audited	Audited
		-----Rupees -----	
5 INVESTMENTS			
At fair value through profit or loss			
Government securities			
- Government Treasury Bills	5.1	-	-
- Pakistan Investment Bonds	5.2	1,418,065,067	511,602,698
		1,418,065,067	511,602,698

Atlas Sovereign Fund

5.1 Market Treasury Bills - At fair value through profit or loss

Treasury bills	Face value (Rupees)				Rupees		Percentage	
	As at 01 July 2019	Purchased during the period	Sold / matured during the period	As at 30 September 2019	Amortised Cost as at 30 September 2019	Market Value as at 30 September 2019	Market Value as a Percentage of Total Investments	Market Value as a Percentage of Net Assets
3 Months - T-bills	-	3,445,000,000	3,445,000,000	-	-	-	-	-
12 Months - T-bills	-	875,000,000	875,000,000	-	-	-	-	-
	-	4,320,000,000	4,320,000,000	-	-	-	-	-

5.2 Pakistan Investment Bonds - At fair value through profit or loss

PIBs	Face value (Rupees)				Rupees		Percentage	
	As at 01 July 2019	Purchased during the period	Sold / matured during the period	As at 30 September 2019	Amortised Cost as at 30 September 2019	Market Value as at 30 September 2019	Market Value as a Percentage of Total Investments	Market Value as a Percentage of Net Assets
3 Years PIB	390,500,000	540,500,000	390,500,000	540,500,000	492,800,074	492,845,150	34.75	16.13
5 Years PIB	200,000,000	254,000,000	-	454,000,000	381,931,761	396,478,664	27.96	12.98
10 Years PIB	-	537,500,000	-	537,500,000	525,117,112	528,741,253	37.29	17.30
	590,500,000	1,332,000,000	390,500,000	1,532,000,000	1,399,848,947	1,418,065,067	100.00	46.41

5.2.1 The cost of investments as on 30 September 2019 is Rs. 1,401,022,314 (30 June 2019: Rs. 513,451,742).

5.2.2 These Market Treasury Bills carry purchase yields ranging from 11.80% to 14.59% (30 June 2019: 11.80% to 13.80%) per annum and will mature between 12 July 2021 and 19 September 2029 (30 June 2019: 12 July 2021 and 12 July 2023).

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	30 September 2019	30 June 2019
		Un-audited	Audited
		-----Rupees-----	
Remuneration of the Management Company	6.1	2,794,509	330,804
Sindh Sales Tax payable on Remuneration of the Management Company	6.2	494,565	174,284
Federal Excise Duty payable on Remuneration of the Management Company	6.3	905,341	905,341
Formation cost payable		260,000	260,000
Accounting and operational charges payable	9	218,408	184,254
		4,672,823	1,854,683

6.1 In accordance with the offering document of the Fund, management fee is 10% of the Gross Earnings subject to a minimum fee of 0.45% of average daily Net Assets and maximum fee of 0.80% of average Annual Net Asset. The Management Company is entitled to charge a management fee 1.0% of average annual net assets of the Fund in case of Income schemes that is to be verified by the trustee and is paid in arrears on monthly basis. Provided that the Management Company may charge performance based or fixed fee or the combination of both which shall not exceed the limit prescribed in the regulation. Accordingly, the Management Company has charged its remuneration at the rate of 0.75% (30 June 2019: 0.37%) per annum of the average annual net assets of the year. The fee is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 592,845 (2018: Rs. 52,817) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, an amount of Rs. 272,564 (2018: Rs. 52,667) has been paid to the Management Company which acts as a collecting agent.

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6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 6.2 above, the Management Company was of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 0.905 million (30 June 2019: Rs 0.905 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 maintained, the net asset value of the Fund as at 30 September 2019 would have been higher by Re. 0.03 per unit (30 June 2019: Re. 0.04 per unit).

7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	30 September	30 June
		2019	2019
		Un-audited	Audited
		-----Rupees -----	-----
Auditors' remuneration payable		239,963	177,120
Printing charges payable		13,016	3,641
Transaction charges payable		8,613	1,611
Annual rating fee payable		84,088	410
Withholding tax payable		5,980	4,032,096
Capital Gain Tax payable		1,143	30,816
Dividend payable		10,985	10,287,083
Provision for Sindh Workers' Welfare Fund	7.1	3,929,328	1,976,156
		4,293,116	16,508,933

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. However, it may be stated that under Companies Act, 2017 mutual funds are explicitly excluded from the definition of financial institution. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015 should be reversed on 12 January 2017; and

Atlas Sovereign Fund

- as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

Accordingly, on 12 January 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017. Thereafter, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds.

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 30 September 2019 would have been higher by Re. 0.13 per unit (30 June 2019: Re. 0.09 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2019 and 30 June 2019.

9 ACCOUNTING AND OPERATIONAL CHARGES

Uptil 19 June 2019 in accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. During the year, SECP vide SRO 639 dated 20 June 2019 has removed the maximum cap of 0.1%. Accordingly, the Management Company can now charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019.

However, the management continued to charge expenses at the rate of 0.1% of the average annual net assets of the Fund, being lower than actual expenses.

10 INTEREST INCOME

PLS savings and term deposit accounts
Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

For the Quarter Ended	
30 September	
2019	2018
Un-audited	Un-audited
-----Rupees-----	
10,504,453	508,839
49,450,998	6,183,772
16,220,058	-
76,175,509	6,692,611

11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2019 is 1.39% (30 June 2019: 1.10%) which includes 0.44% (30 June 2019: 0.31%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The management intends to distribute at least 90% of the Fund's net accounting income available for distribution by the year end, as cash dividend, to the unit holders. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

13 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 loss per unit is not practicable.

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14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

	Note	For the Quarter Ended	
		30 September	
		2019	2018
		Un-audited	Un-audited
		-----Rupees-----	
14.1 Transactions for the period:			
Atlas Asset Management Limited (Management Company)			
Remuneration of the Management Company		4,560,348	406,288
Remuneration paid		2,096,643	405,069
Sindh Sales tax on Remuneration of Management Company		592,845	52,817
Accounting and operation charges		610,815	90,269
Issue of Nil (2018: 1,941) units		-	194,611
Redemption of 58,617 (2018: Nil) units		6,000,000	-
Cash Dividend		-	228,954
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration of Trustee		397,029	135,409
Remuneration paid		481,539	135,023
Sindh Sales tax on Remuneration of the trustee		51,614	17,603
Atlas Foundation (Group Company)			
Issue of 192,400 (2018: Nil) units		20,000,000	-
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)			
Issue of 7,719 (2018: Nil) units		800,000	-
Atlas Insurance Limited (Group Company)			
Issue of 3,043,173 (2018: Nil) units		315,000,000	-
Atlas Honda Limited (Group Company)			
Issue of 2,894,635 (2018: 5) units		300,000,000	459
Cash Dividend		-	499
Shirazi Investments (Private) Limited (Group Company)			
Issue of Nil (2018: 67,087) units		-	6,725,503
Cash Dividend		-	7,912,357
Cherat Cement Company Limited - Workers Profit Participation Fund (Unit Holder with more than 10% holding)			
Issue of Nil (2018: 24,230) units		-	2,429,041
Cash Dividend		-	3,238,722
Fauji Fertilizer Company Limited - Provident Fund Trust	14.3		
Issue of Nil (2018: 46,217) units		-	4,633,242
Cash Dividend		-	4,633,242
Directors and their close family members and key management Personnel and executive of the Management Company			
Issue of 241,625 (2018: 536) units		24,865,404	53,733
Cash Dividend		-	59,145

Atlas Sovereign Fund

30 September
2019
Un-audited
.....Rupees.....
30 June
2019
Audited

14.2 Investments / outstanding balances as at period / year end

Atlas Asset Management Limited (Management Company)

Remuneration payable to the Management Company	2,794,509	330,804
Sindh Sales Tax payable on Remuneration of the Management Company	494,565	174,284
Federal Excise Duty payable on Remuneration of the Management Company	905,341	905,341
Accounting and operation charges payable	218,408	184,254
Formation cost payable	260,000	260,000
Outstanding 357,517 (30 June 2019: 416,133) units - at net asset value	37,296,142	41,750,659

Central Depository Company of Pakistan Limited (Trustee)

Remuneration payable to the Trustee	141,963	226,473
Sindh Sales Tax payable on remuneration of the trustee	18,455	29,441

Atlas Honda Limited (Group Company)

Outstanding 9,926,259 (30 June 2019: 7,031,624) units - at net asset value	1,035,507,351	705,482,820
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Shirazi Investments (Private) Limited (Group Company)

Outstanding 7,495,151 (30 June 2019: 7,495,151) units - at net asset value	781,894,140	751,988,488
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Atlas Foundation (Group Company)

Outstanding 1,044,768 (30 June 2019: 852,367) units - at net asset value	108,990,157	85,518,023
--	-------------	------------

Shirazi Investments (Private) Limited - Employee Provident Fund (Retirement Benefit Plan of a Group Company)

Outstanding 122,549 (30 June 2019: 114,830) units - at net asset value	12,784,278	11,520,859
--	------------	------------

Atlas Honda Limited - Employee Provident Fund (Retirement Benefit Plan of a Group Company)

Outstanding 1,204,433 (30 June 2019: 1,204,433) units - at net asset value	125,646,473	120,840,784
--	-------------	-------------

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

Outstanding 656,886 (30 June 2019: 656,886) units - at net asset value	68,526,296	65,905,323
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Atlas Insurance Limited (Group Company)

Outstanding 3,043,173 (30 June 2019: Nil) units - at net asset value	317,463,855	-
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Directors and their close family members and key management Personnel and executive of the Management Company

Outstanding 4,422,577 (30 June 2019: 4,180,952) units - at net asset value	461,363,248	419,474,910
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14.3 Holding being less than 10% in comparative period, disclosure is not applicable.

14.4 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.

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15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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 quotation obtained from the brokers on the Reuters page. The fair values of financial assets and liabilities of the Fund, other than government securities, approximate their carrying amount due to short-term maturities of these instruments.

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 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 30 September 2019, the Fund has investments as 'at fair value through profit or loss' measured using level 2 valuation technique. The investment of the Fund in government securities is valued on the basis of rates announced by the Financial Markets Association of Pakistan.

16 GENERAL

16.1 Figures have been rounded off to the nearest Rupee.

16.2 Units have been rounded off to the nearest decimal place.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 30 October 2019.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

Atlas Income Fund

Corporate Information

Trustee

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

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
Zarai Taraqjati Bank Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2019

	Note	30 September 2019 Un-audited -----Rupees-----	30 June 2019 Audited
ASSETS			
Cash and Bank balances	4	1,055,680,311	1,426,198,107
Investments	5	2,057,981,833	1,627,495,030
Receivable against Margin Trading System		-	4,041,602
Interest / profit accrued		37,066,242	59,934,706
Deposits, prepayment and other receivables		11,531,891	11,372,859
Total assets		3,162,260,277	3,129,042,304
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	29,638,124	29,719,418
Payable to the Central Depository Company of Pakistan Limited - Trustee		217,161	334,646
Payable to the Securities and Exchange Commission of Pakistan		152,334	3,216,111
Payable against redemption of units		115,535	590,973
Unclaimed dividend		40,464	61,568,254
Accrued expenses and other liabilities	7	32,132,858	45,117,760
Total liabilities		62,296,476	140,547,162
NET ASSETS		3,099,963,801	2,988,495,142
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,099,963,801	2,988,495,142
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		5,819,468	5,820,926
NET ASSET VALUE PER UNIT		532.69	513.41

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

Atlas Income Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	Note	2019 -----Rupees-----	2018
INCOME			
Interest income	10	94,834,474	115,575,001
Capital gain / (loss) on sale / maturity of investments - net		10,668,573	(10,129,065)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		17,868,259	(7,169,037)
		28,536,832	(17,298,102)
Total income		123,371,306	98,276,899
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	6,094,369	11,950,059
Sindh Sales Tax on remuneration of the Management Company	6.2	792,268	1,553,508
Remuneration of Central Depository Company of Pakistan Limited - Trustee		571,347	1,448,643
Sindh Sales Tax on Remuneration of the trustee		74,275	188,324
Annual fees to the Securities and Exchange Commission of Pakistan		152,359	1,120,318
Accounting and operational charges	9	761,796	1,493,758
Auditors' remuneration		152,841	168,685
Annual rating fee		108,691	136,698
Annual listing fee		6,912	6,932
Securities transaction cost		187,388	1,724,458
Printing charges		10,000	42,751
Legal and professional charges		151,669	46,440
Bank charges		42,153	11,734
Provision for Sindh Workers' Welfare Fund		2,285,305	1,567,692
Total expenses		11,391,373	21,460,000
Net income for the period before taxation		111,979,933	76,816,899
Taxation	12	-	-
Net income for the period after taxation		111,979,933	76,816,899
Earning per unit	13		
Allocation of net income for the period:			
- Net income for the period after taxation		111,979,933	76,816,899
- Income already paid on units redeemed		(893,810)	(17,288,410)
		111,086,123	59,528,489
Accounting income available for distribution:			
- Relating to capital gains		28,536,832	-
- Excluding capital gains		82,549,291	59,528,489
		111,086,123	59,528,489

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	2019	2018
	-----Rupees-----	
Net income for the period after taxation	111,979,933	76,816,899
Other comprehensive income for the year	-	-
Total comprehensive income for the period	111,979,933	76,816,899

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

Atlas Income Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	2,848,807,829	-	2,848,807,829
Undistributed income brought forward			
- Realised income	-	154,356,101	154,356,101
- Unrealised loss	-	(14,668,787)	(14,668,787)
Net assets at the beginning of the period (Units outstanding: 5,820,926) (Rs. 513.41 per unit)	2,848,807,829	139,687,314	2,988,495,142
Issue of 116,581 units	61,342,510	-	61,342,510
Redemption of 118,039 units	(60,959,974)	(893,810)	(61,853,784)
Total comprehensive income for the period	-	111,979,933	111,979,933
Net assets at end of the period (Units outstanding: 5,819,468) (Rs. 532.69 per unit)	2,849,190,365	250,773,437	3,099,963,801
Undistributed income carried forward			
- Realised income	-	236,167,995	-
- Unrealised income	-	14,605,442	-
	-	250,773,437	-
	30 September 2018		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	6,307,067,372	-	6,307,067,372
Undistributed income brought forward			
- Realised income	-	457,388,456	457,388,456
- Unrealised loss	-	(28,148,138)	(28,148,138)
Net assets at the beginning of the period (Units outstanding: 12,545,428) (Rs. 536.95 per unit)	6,307,067,372	429,240,318	6,736,307,690
Issue of 643,188 units	330,253,224	-	330,253,224
Redemption of 4,069,418 units	(2,087,608,366)	(17,288,410)	(2,104,896,776)
Refund of Capital	(8,930,315)	-	(8,930,315)
Cash distribution for the year ended 30 June 2018 at Rs. 24.5 per unit declared on 06 July 2018	-	(292,159,957)	(292,159,957)
Total comprehensive income for the period	-	76,816,899	76,816,899
Net assets at end of the period (Units outstanding: 9,119,198) (Rs. 519.50 per unit)	4,540,781,915	196,608,850	4,737,390,765
Undistributed income carried forward			
- Realised income	-	168,512,923	-
- Unrealised income	-	28,095,927	-
	-	196,608,850	-

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	Note	2019	2018
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period after taxation		111,979,933	76,816,899
Adjustments for:			
Interest income		(94,834,474)	(115,575,001)
Capital loss on sale / maturity of investments - net		(10,668,573)	10,129,065
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(17,868,259)	7,169,037
Provision for Sindh Workers' Welfare Fund		2,285,305	1,567,692
		(121,086,001)	(96,709,207)
Decrease / (Increase) in assets			
Receivable against Margin Trading System		4,041,602	(248,382,609)
Deposits, prepayment and other receivables		(159,032)	42,446
		3,882,570	(248,340,163)
Decrease in liabilities			
Payable to Atlas Asset Management Limited - Management Company		(81,294)	(2,445,224)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(117,485)	(195,216)
Payable to the Securities and Exchange Commission of Pakistan		(3,063,777)	(6,245,205)
Unclaimed dividend		(61,527,790)	-
Accrued expenses and other liabilities		(15,270,207)	(13,723,892)
		(80,060,553)	(22,609,537)
		(85,284,051)	(290,842,008)
Interest received		98,570,983	93,803,103
Investments made during the period		(3,150,996,270)	(3,358,660,135)
Investment sold / redeemed / matured during the period		2,768,178,254	1,407,563,603
Net cash used in operating activities		(369,531,084)	(2,148,135,437)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		61,342,510	330,253,224
Net payments against redemption of units		(62,329,222)	(2,104,418,317)
Refund of capital		-	(8,930,315)
Cash payout against distribution		-	(292,159,957)
Net cash used in financing activities		(986,712)	(2,075,255,365)
Net decrease in cash and cash equivalents		(370,517,796)	(4,223,390,802)
Cash and cash equivalents at the beginning of the period		1,426,198,107	4,566,844,339
Cash and cash equivalents at the end of the period	4	1,055,680,311	343,453,537

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

Atlas Income Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on 20 February 2003 between Atlas Asset Management Limited (AAML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. MCBFSL resigned on 11 June 2005 as the trustee and the Central Depository Company of Pakistan Limited (CDC) was appointed in its place with effect from that date. The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated 11 June 2005, 29 October 2007, 23 June 2010, 12 November 2010 and 23 May 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth and Eleventh Supplements dated 21 June 2005, 29 October 2007, 29 February 2008, 23 June 2010, 12 November 2010, 14 October 2013, 24 March 2015, 3 August 2015, 13 April 2016, 29 September 2016 and 02 June 2017 respectively with the approval of the SECP. The investment activities and administration of the Fund are managed by Atlas Asset Management Limited situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as an 'income scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from 22 March 2004 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 one window facility to invest in a diversified portfolio offering good returns and consistent growth. The Fund aims to deliver this objective mainly by investing in Government securities, cash in bank accounts, Certificate of Investments (COIs), money market placements, deposits, Certificates of Deposits (CODs), Certificates of Musharikas (COMs), Term Deposit Receipts (TDRs), commercial papers, reverse repos, term finance certificates (TFCs) / sukuks, transactions on Margin Trading System (MTS), spread transactions and any other instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2018: AM2+ (AM Two Plus)] on 28 June 2019.

Furthermore, PACRA maintained the stability rating of "AA- (f)" (Double A minus) to the Fund [2018: "AA- (f)" (Double A minus)] on 17 October 2019 subsequently to the balance sheet date.
- 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.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2019.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2019.

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The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2019 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2019, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the Quarter ended 30 September 2018.

3 ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2019.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2019.

4	CASH AND BANK BALANCES	Note	30 September	30 June
			2019	2019
			Un-audited	Audited
-----Rupees-----				
	Balances with banks in:			
	- Savings accounts	4.1	1,055,600,311	1,426,193,107
	- Current account	4.2	5,000	5,000
	Cheques in hand	4.2	75,000	-
			1,055,680,311	1,426,198,107

4.1 The rate of return on these accounts ranges between 6.00% and 14.40% (30 June 2019: 6.00% to 13.40%) per annum.

4.2 The denotes cheques received against issuance of units which were deposited and cleared in the bank account subsequently on 02 October 2019.

5	INVESTMENTS	Note	30 September	30 June
			2019	2019
			Un-audited	Audited
-----Rupees-----				
At fair value through profit or loss				
	Term finance certificates - listed	5.1 & 5.6	516,946,722	527,021,722
	Term finance certificates - unlisted	5.2 & 5.6	196,412,208	196,451,556
	Sukuk certificates	5.3 & 5.6	376,296,872	246,598,872
	Government Securities - Market Treasury Bills	5.4	-	49,710,307
	Government Securities - Pakistan Investment Bonds	5.5	968,326,031	607,712,573
			2,057,981,833	1,627,495,030

Atlas Income Fund

5.1 Term finance certificates - listed

(Certificates having a face value of Rs. 5,000 each unless stated otherwise)

Name of investee company	Number of Certificates				Rupees		Percentage	
	As at 01 July 2019	Purchased during the period	Disposed during the period	As at 30 September 2019	Carrying Value as at 30 September 2019	Market value as at 30 September 2019	Market Value as a percentage of total investments	Market Value as a percentage of net assets
BANKS								
Bank Alfalah Limited - V	38,463	-	-	38,463	191,814,981	191,814,981	9.32	6.19
Habib Bank Limited Tier - II (face value of Rs. 100,000 per certificate)	2,945	-	-	2,945	289,448,448	288,135,953	14.00	9.29
Soneri Bank Limited	9,428	-	2,000	7,428	35,936,020	36,995,722	1.80	1.19
	50,836	-	2,000	48,836	517,199,449	516,946,722	25.12	16.67
TELECOMMUNICATION								
Telecard Limited 5.7.1	4,000	-	-	4,000	-	-	-	-
PERSONAL GOODS								
Azgard Nine Limited 5.7.1	5,000	-	-	5,000	-	-	-	-
Total - 30 September 2019					517,199,449	516,946,722	25.12	16.67

5.2 Term finance certificates - Unlisted

(Certificates having a face value of Rs. 5,000 each unless stated otherwise)

Name of investee company	Number of Certificates				Rupees		Percentage	
	As at 01 July 2019	Purchased during the period	Disposed during the period	As at 30 September 2019	Carrying value as at 30 September 2019	Market value as at 30 September 2019	Market Value as a percentage of total investments	Market Value as a percentage of net assets
BANKS								
Askari Bank Limited - V	20,000	-	-	20,000	97,570,785	97,550,808	4.74	3.15
Bank AL Habib Limited	20,000	-	-	20,000	98,861,200	98,861,400	4.80	3.19
CHEMICALS								
Agritech Limited- I 5.6.1	2,000	-	-	2,000	-	-	-	-
Agritech Limited - II 5.6.1	8,000	-	-	8,000	-	-	-	-
Agritech Limited- IV 5.6.1	2,203	-	-	2,203	-	-	-	-
	12,203	-	-	12,203	-	-	-	-
CONSTRUCTION MATERIAL								
Gharibwal Cement Limited	-	-	-	-	-	-	-	-
PERSONAL GOODS								
Azgard Nine Limited-V 5.6.1	1,075	-	-	1,075	-	-	-	-
Total - 30 September 2019					196,431,985	196,412,208	9.54	6.34

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5.3 Sukuk certificates

Name of investee company	Number of Certificates				Rupees		Percentage	
	As at 01 July 2019	Purchased during the period	Disposed during the period	As at 30 September 2019	Carrying value as at 30 September 2019	Market value as at 30 September 2019	Market value as a percentage of total investments	Market value as a percentage of net assets
CHEMICALS								
Agritech Limited	4,060	-	-	4,060	-	-	-	-
BANKS								
Meezan Bank Limited Tier - II - Unlisted (face value of Rs. 1,000,000 per certificate)	47	-	-	47	46,998,872	46,998,872	2.28	1.52
FERTILIZERS								
Dawood Hercules Corporation Limited Sukuk 2 - Listed (Face Value Rs. 100,000)	2,000	-	-	2,000	179,640,000	179,298,000	8.71	5.78
POWER GENERATION AND DISTRIBUTION								
The Hub Power Company Limited - Listed (face value of Rs. 100,000 per certificate)	-	1,500	-	1,500	150,000,000	150,000,000	7.29	4.84
					376,638,872	376,296,872	18.28	12.14
Total - 30 September 2019								

5.4 Government Securities - Market Treasury Bills

Tenor	Face value (Rupees)				Rupees		Percentage		
	As at 01 July 2019	Purchased during the period	Disposed / Matured during the period	As at 30 September 2019	Carrying Value as at 30 September 2019	Market Value as at 30 September 2019	Market value as a percentage of total investments	Market value as a percentage of net assets	
3 months - T- Bills	50,000,000	2,150,000,000	2,200,000,000	-	-	-	-	-	
12 months - T- Bills	-	195,000,000	195,000,000	-	-	-	-	-	
					50,000,000	2,345,000,000	2,395,000,000	-	-

5.4.2 Market treasury bills carry purchase yield of Nil (30 June 2019: 12.44%) per annum and will mature on Nil (30 June 2019: 18 July 2019). The cost of these investments as on 30 September 2019 is Nil (30 June 2019: Rs. 49,244,750).

5.4.3 These include treasury bills amounting to Nil (face value: Nil) [30 June 2019: Rs. 49,714,671 (face value Rs. 50,000,000)] which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades which are due to mature on Nil (30 June 2019: 18 July 2019).

5.5 Government Securities - Pakistan Investment Bonds

Tenor	Face value (Rupees)				Rupees		Percentage					
	As at 01 July 2019	Purchased during the period	Disposed / Matured during the period	As at 30 September 2019	Carrying Value as at 30 September 2019	Market Value as at 30 September 2019	Market value as a percentage of total investments	Market value as a percentage of net assets				
3 Years	444,000,000	440,000,000	440,000,000	444,000,000	405,542,176	404,845,638	19.67	13.06				
5 Years	259,000,000	179,800,000	-	438,800,000	364,509,629	381,389,110	18.53	12.30				
10 Years	-	187,500,000	-	187,500,000	179,791,463	182,091,283	8.85	5.87				
					703,000,000	807,300,000	440,000,000	1,070,300,000	949,843,268	968,326,031	47.05	31.24

Atlas Income Fund

5.5.1 Pakistan Investment Bonds carry purchase yield of 12.14% to 14.59% (30 June 2019: 11.80% to 13.80%) per annum and will mature between 19 September 2021 and 22 Aug 2029 (30 June 2019: 12 July 2021 and 12 July 2023). The cost of these investments is Rs. 952,744,957 (2019: Rs.613,806,990).

5.6 Particulars of non-compliant investments

5.6.1 The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated 07 July 2010, prescribed certain disclosures for the schemes holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The following are the details of non-compliant investments:

Non-compliant investment	Type of Investment	Rupees			Percentage of	
		Value before provision	Provision held	Net carrying value	Net assets	Gross Asset
Listed						
Azgard Nine Limited	Term finance certificate	7,871,511	7,871,511	-	-	-
Telecard Limited	Term finance certificate	4,668,990	4,668,990	-	-	-
		12,540,501	12,540,501	-	-	-
Unlisted						
Agritech Limited-I	Term finance certificate	7,494,000	7,494,000	-	-	-
Agritech Limited-II	Term finance certificate	29,976,000	29,976,000	-	-	-
Agritech Limited-IV	Term finance certificate	11,015,000	11,015,000	-	-	-
Azgard Nine Limited-V	Term finance certificate	5,375,000	5,375,000	-	-	-
		53,860,000	53,860,000	-	-	-
Unlisted						
Agritech Limited	Sukuk certificate	15,225,000	15,225,000	-	-	-
	30 September 2019	81,625,501	81,625,501	-	-	-
	30 June 2019	81,625,501	81,625,501	-	-	-

5.6.2 The securities stated above have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 dated 24 October 2012, and an aggregate provision of Rs. 81.63 million (30 June 2019: Rs 81.63 million), has been made in accordance with the provisioning requirements specified by the SECP.

	Note	30 September 2019 Un-audited	30 June 2019 Audited
-----Rupees-----			
6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)			
Remuneration of the Management Company	6.1	2,017,892	2,082,668
Sindh Sales Tax payable on remuneration of the Management Company	6.2	3,785,024	3,793,445
Federal Excise Duty payable on remuneration of the Management Company	6.3	23,582,971	23,582,971
Accounting and operational charges payable		252,237	260,334
		29,638,124	29,719,418

6.1 In accordance with the provisions of the NBFC Regulations, 2008 vide SRO 1160(1)/2015 dated 25 November 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 1.50% of the average annual net assets in case of income schemes. Previously, the Management Company was entitled to receive a remuneration during the first five years of the Fund, at the rate not exceeding 3% of the average annual net assets of the Fund and, thereafter, at the rate of 2% of such assets. Accordingly, the Management Company has charged its remuneration at the rate of 0.80% (30 June 2018: 0.80%) per annum of the average annual net assets of the year. The fee is payable to the Management Company monthly in arrears.

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- 6.2 During the year, an amount of Rs. 792,268 (2018: Rs. 1,553,508) was charged on account of sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 800,689 (2018: Rs. 1,806,798) has been paid to the Management Company which acts as a collecting agent.
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board (as explained in note 6.2 above) which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 01 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 23.583 million (30 June 2019: Rs 23.583 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 30 September 2019 would have been higher by Rs. 4.05 per unit (30 June 2019: Rs. 4.05 per unit).

	Note	30 September 2019 Un-audited	30 June 2019 Audited
		-----Rupees-----	
7 ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration payable		570,801	417,960
NCCPL charges payable		21,290	21,290
Printing charges payable		27,419	22,871
Transaction charges payable		35,273	22,223
Annual rating fee payable		108,691	-
Withholding tax payable		6,298	14,773,495
Capital gain tax Payable		114,798	896,938
Zakat payable		1,649	1,648
Other Payable		334,343	334,343
Provision for Sindh Workers' Welfare Fund	7.1	30,912,296	28,626,992
		32,132,858	45,117,760

- 7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) was passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. However, it may be stated that under the Companies Act, 2017 mutual funds are explicitly excluded from the definition of financial institution. Thereafter, MUFAP took up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

Atlas Income Fund

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, reverse the entire provision against WWF on 12 January 2017 held by the CISs till 30 June 2015; and
- as a matter of abundant caution, create provision in respect of SWWF on 12 January 2017 with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015).

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 in response to which the SECP vide its letter dated 1 February 2017 advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds.

Accordingly, necessary adjustments in this respect were recorded in the books of the Fund on 12 January 2017 whereby the entire provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017. Thereafter, the provision for SWWF is being made by the Fund on a daily basis going forward.

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 30 September 2019 would have been higher by Rs. 5.31 per unit (30 June 2019: Rs. 4.92 per unit).

8 CONTINGENCIES AND COMMITMENTS

8.1 There were no contingencies and commitments outstanding as at 30 September 2019 and 30 June 2019.

9 ACCOUNTING AND OPERATIONAL CHARGES

Uptil 19 June 2019 in accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. During the year, SECP vide SRO 639 dated 20 June 2019 has removed the maximum cap of 0.1%. Accordingly, the Management Company can now charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019.

However, the management continued to charge expenses at the rate of 0.1% of the average annual net assets of the Fund, being lower than actual expenses.

		For the Quarter Ended 30 September	
		2019	2018
10 INTEREST INCOME	Note	Un-audited	Un-audited
		----- Rupees -----	
Interest on:			
Saving and term deposits		24,008,078	22,441,945
Margin Trading System		1,384	10,509,400
Term finance certificates	10.1	23,784,188	25,147,574
Sukuk certificates		11,841,429	10,789,291
Government Securities - Market Treasury Bills		19,131,955	45,998,674
Government Securities - Pakistan Investment Bonds		16,067,440	-
Commercial Papers		-	688,117
		94,834,474	115,575,001

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10.1 This includes mark-up received on non-performing term finance certificates amounting to Rs. Nil (2018: Rs. Nil). Furthermore in accordance with the requirements specified by the SECP, mark-up on non performing securities amounting to Rs. 70.74 million (2018: Rs. 60.54 million) based on outstanding principal has not been recognised during the period.

11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2019 is 1.49% (30 June 2019: 1.48%) which includes 0.43% (30 June 2019: 0.34%) 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 an income scheme.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The management intends to distribute at least 90% of the Fund's net accounting income available for distribution by the year end, as cash dividend, to the unit holders. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

13 EARNINGS PER UNIT

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

	For the Quarter Ended 30 September	
	2019 Un-audited	2018 Un-audited
	-----Rupees-----	
14.1 Transactions for the period:		
Atlas Asset Management Limited (Management Company)		
Remuneration charged	6,094,369	11,950,059
Remuneration paid	6,159,145	13,898,438
Sindh Sales Tax on remuneration of the Management Company	792,268	1,553,508
Accounting and operational charges	761,796	1,493,758
Issue of 1 (2018: 4,607) units	304	2,363,371
Dividend declared	-	2,780,436
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	571,347	1,448,643
Remuneration paid	673,316	1,619,401
Sindh Sales Tax on remuneration of the Trustee	74,275	188,324
Settlement charges	3,012	151,400
Sindh Sales Tax on settlement charges	392	19,682
Atlas Insurance Limited		
Issue of Nil (2018: 40,860) units	-	21,000,000
Redemption of Nil (2018: 40,860) units	-	21,219,010
Atlas Foundation (Trust having common Director / Trustee)		
Issue of 615 (2018: 24,971) units	326,805	12,808,778
Redemption of 23,074 (2018: 32,857) units	12,000,000	17,000,000
Dividend declared	-	15,069,150
Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of group company)		
Issue of Nil (2018: 1,189) units	-	609,749
Dividend declared	-	609,749

Atlas Income Fund

For the Quarter Ended
30 September

	2019	2018
	Un-audited	Un-audited
	-----Rupees-----	
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of group company)		
Issue of Nil (2018: 8,239) units	-	4,226,251
Redemption of Nil (2018: 38,513) units	-	20,000,000
Dividend declared	-	4,226,251
Atlas Honda Limited		
Issue of 135 (2018: 42,589) units	71,923	21,846,207
Redemption of Nil (2018: 971,836) units	-	500,000,000
Dividend declared	-	25,701,145
Batool Benefit Trust (Trust having common Director / Trustee)		
Issue of Nil (2018: 3,483) units	-	1,786,481
Redemption of 14,079 (2018: 17,566) units	7,296,001	9,065,443
Dividend declared	-	2,101,742
Shirazi Investments (Private) Limited		
Issue of 1,983 (2018: 215,734) units	1,054,011	110,660,918
Redemption of Nil (2018: 386,115) units	-	200,000,000
Dividend declared	-	129,101,818
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of group company)		
Issue of Nil (2018: 1,342) units	-	688,498
Dividend declared	-	688,498
Honda Atlas Cars (Pakistan) Limited - Employees Provident Fund (Retirement benefit plan of group company)		
Issue of Nil (2018: 5,524) units	-	2,833,710
Dividend declared	-	2,833,710
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)		
Issue of Nil (2018: 1,246) units	-	639,299
Dividend declared	-	639,299
Shirazi Trading Co. (Private) Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)		
Issue of Nil (2018: 1,161) units	-	595,374
Dividend declared	-	595,374
Honda Atlas Cars (Pakistan) Limited		
Issue of Nil (2018: 140,888) units	-	72,268,392
Redemption of Nil (2018: 2,412,080) units	-	1,250,000,000
Dividend declared	-	85,021,638
Honda Atlas Power Product (Pvt) Limited		
Issue of Nil (2018: 19,366) units	-	10,000,000
Redemption of Nil (2018: 19,366) units	-	10,026,531
Atlas Group of Companies - Management Staff Gratuity Fund		
Issue of Nil (2018: 1,449) units	-	743,026
Redemption of Nil (2018: 32,408) units	-	16,713,562
Dividend declared	-	743,026

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For the Quarter Ended
30 September

2019	2018
Un-audited	Un-audited

-----Rupees-----

Key Management Personnel of Management Company

Issue of Nil (2018: 12,033) units	-	6,173,269
Dividend declared	-	6,388,932

30 September 2019	30 June 2019
Un-audited	Audited

-----Rupees-----

14.2 Investments / outstanding balances as at period end

Atlas Asset Management Limited (Management Company)

Remuneration payable to the Management Company	2,017,892	2,082,668
Sindh Sales Tax payable on remuneration of the Management Company	3,785,024	3,793,445
Federal Excise Duty payable on remuneration of the Management Company	23,582,971	23,582,971
Accounting and operational charges payable	252,237	260,334
Outstanding 89,032 (30 June 2019: 89,032) units - at net asset value	47,426,525	45,709,688

Central Depository Company of Pakistan Limited (Trustee)

Remuneration payable to the Trustee	189,178	291,147
Sindh Sales Tax payable on remuneration of the trustee	24,593	37,849
Settlement charges payable	3,000	5,000
Sindh Sales Tax payable on Settlement Charges	390	650

Atlas Foundation (Trust having common Director / Trustee)

Outstanding 480,090 (30 June 2019 : 502,548) units - at net asset value	255,738,935	258,013,397
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Atlas Honda Limited (Group Company)

Outstanding 150,495 (30 June 2019: 150,360) units - at net asset value	80,167,142	77,196,122
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Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of group company)

Outstanding 28,520 (30 June 2019: 28,520) units - at net asset value	15,192,117	14,642,258
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Batool Benefit Trust (Trust having common Director / Trustee)

Outstanding 34,792 (30 June 2019: 48,871) units - at net asset value	18,533,284	25,090,969
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Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of group company)

Outstanding 32,203 (30 June 2019: 32,203) units - at net asset value	17,154,175	16,533,302
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Honda Atlas Cars (Pakistan) Limited - Employees Provident Fund (Retirement benefit plan of group company)

Outstanding 132,540 (30 June 2019: 132,540) units - at net asset value	70,602,945	68,047,566
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Shirazi Investments (Private) Limited (Group company)

Outstanding 3,921,694 (30 June 2019: 3,919,710) units - at net asset value	2,089,046,938	2,012,418,511
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Key Management Personnel of Management Company

Outstanding 306,999 (30 June 2019: 306,999) units -at net asset value	163,535,155	157,616,220
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14.1 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.

15 FAIR VALUE MEASUREMENT

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

Atlas Income Fund

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.

Fair value hierarchy

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

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

As at 30 September 2019, the Fund has investments 'at fair value through profit and loss' measured using level 2 valuation technique. Particulars regarding their cost and market value are given note 5.

16 GENERAL

Figures have been rounded off to the nearest Rupee.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 30 October 2019.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

Atlas Stock Market Fund

Corporate Information

Trustee

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

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited

Atlas Stock Market Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT 30 SEPTEMBER 2019

ASSETS	Note	30 September	30 June
		2019	2019
		Un-audited	Audited
		-----Rupees-----	
Cash and bank balances	4	38,854,402	266,018,200
Investments	5	5,111,074,824	4,987,285,163
Dividend receivable		63,673,963	2,103,138
Profit receivable on bank balances		1,267,941	287,651
Receivable against sale of investments		243,115	53,064,695
Advances, deposits, prepayment and other receivables		13,550,574	13,529,987
Total assets		5,228,664,819	5,322,288,834
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	32,630,801	33,820,284
Payable to the Central Depository Company of Pakistan Limited		544,116	601,378
Payable to the Securities and Exchange Commission of Pakistan		238,067	5,435,624
Payable against purchase of investments		1,320,000	-
Payable against redemption of units		294,920	196,835,046
Unclaimed dividend		401,733	401,733
Accrued expenses and other liabilities	7	40,778,221	40,756,887
Total liabilities		76,207,858	277,850,952
NET ASSETS		5,152,456,961	5,044,437,882
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		5,152,456,961	5,044,437,882
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		10,868,972	10,009,549
NET ASSET VALUE PER UNIT		474.05	503.96

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

INCOME	Note	2019 -----Rupees-----	2018
Profit on bank balances		3,538,317	8,955,815
Dividend income		80,899,025	63,385,950
Capital loss on sale of investments - net		(8,276,048)	(9,675,730)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(329,838,830)	(109,915,387)
		(338,114,878)	(119,591,117)
Total income		(253,677,536)	(47,249,352)
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	23,809,239	28,762,547
Sindh sales tax on remuneration of the Management Company	6.2	3,095,201	3,739,131
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,441,828	1,690,182
Sindh sales tax on remuneration of the trustee		187,438	219,724
Annual fee to the Securities and Exchange Commission of Pakistan		238,092	1,366,221
Accounting and operational charges	9	1,190,462	1,438,127
Auditors' remuneration		136,213	141,901
Annual listing fee		6,913	6,932
Securities transaction cost		1,489,545	2,449,852
Printing charges		10,000	41,165
Legal and professional charges		98,053	28,080
Bank charges		8,372	14,584
Total expenses		31,711,356	39,898,446
Net loss for the period before taxation		(285,388,892)	(87,147,798)
Taxation	11	-	-
Net loss for the period after taxation		(285,388,892)	(87,147,798)
Loss per unit	12		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

Atlas Stock Market Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	2019	2018
	-----Rupees-----	
Net loss for the period after taxation	(285,388,892)	(87,147,798)
Other comprehensive income / (loss)	-	-
Total comprehensive loss for the period	(285,388,892)	(87,147,798)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

First Quarter Report 2019-20

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	4,841,549,792	-	4,841,549,792
Undistributed income brought forward			
- Realised income	-	1,073,009,596	1,073,009,596
- Unrealised loss	-	(870,121,506)	(870,121,506)
Net assets at the beginning of the period (Units outstanding: 10,009,549) (Rs. 503.96 per unit)	4,841,549,792	202,888,090	5,044,437,882
Issue of 1,193,384 units	547,662,817	-	547,662,817
Redemption of 333,961 units	(154,254,846)	-	(154,254,846)
Total comprehensive loss for the period	-	(285,388,892)	(285,388,892)
Net assets at end of the period (Units outstanding: 10,868,972) (Rs. 474.05 per unit)	5,234,957,763	(82,500,802)	5,152,456,961
Undistributed income carried forward			
- Realised income	-	1,017,507,001	-
- Unrealised loss	-	(1,100,007,803)	-
	-	(82,500,802)	-
	30 September 2018		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	4,000,831,035	-	4,000,831,035
Undistributed income brought forward			
- Realised income	-	1,345,586,577	1,345,586,577
- Unrealised income	-	28,914,384	28,914,384
Net assets at the beginning of the period (Units outstanding: 8,657,936) (Rs. 620.86 per unit)	4,000,831,035	1,374,500,961	5,375,331,996
Issue of 1,554,127 units	976,032,273	-	976,032,273
Redemption of 469,909 units	(294,104,872)	-	(294,104,872)
Total comprehensive loss for the period	-	(87,147,798)	(87,147,798)
Net assets at end of the period (Units outstanding: 9,742,154) (Rs. 612.81 per unit)	4,682,758,436	1,287,353,163	5,970,111,599
Undistributed income carried forward			
- Realised income	-	1,347,092,195	-
- Unrealised loss	-	(59,739,032)	-
	-	1,287,353,163	-

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

Atlas Stock Market Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	Note	2019 -----Rupees-----	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period after taxation		(285,388,892)	(87,147,798)
Adjustments:			
Profit on bank balances		(3,538,317)	(8,955,815)
Dividend income		(80,899,025)	(63,385,950)
Capital loss on sale of investments - net		8,276,048	9,675,730
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		329,838,830	109,915,387
		(31,711,356)	(39,898,446)
Decrease in assets			
Receivable against sale of securities		52,821,580	1,483,060
Advances, deposits, prepayment and other receivables		(20,587)	8,604,432
		52,800,993	10,087,492
Increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		(1,189,483)	978,468
Payable to the Central Depository Company of Pakistan Limited		(57,262)	46,955
Payable to the Securities and Exchange Commission of Pakistan		(5,197,557)	(3,738,655)
Payable against purchase of investments		1,320,000	(12,833,654)
Accrued expenses and other liabilities		21,334	326,565
		(5,102,968)	(15,220,321)
Profit received on bank balances		2,558,027	7,710,915
Dividend received		19,328,200	20,400,150
Investments made during the period		(847,880,900)	(1,248,115,019)
Investments sold during the period		385,976,361	691,906,544
Net cash used in operating activities		(424,031,643)	(573,128,685)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		547,662,817	975,362,773
Net payments against redemption of units		(350,794,972)	(250,371,638)
Net cash generated from financing activities		196,867,845	724,991,135
Net (decrease) / increase in cash and cash equivalents		(227,163,798)	151,862,450
Cash and cash equivalents at the beginning of the period		266,018,200	503,609,049
Cash and cash equivalents at the end of the period	4	38,854,402	655,471,499

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman

Tariq Amin
Director

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Stock Market Fund (the Fund) is an open ended Mutual Fund constituted under a trust deed entered into on 29 May 2004 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplemental Trust Deeds dated 21 June 2005, 24 July 2006, 29 October 2007, 06 March 2008, 04 December 2009 and 23 May 2017 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Supplements dated 21 June 2005, 24 July 2006, 29 October 2007, 06 March 2008, 04 December 2009, 14 October 2013, 24 March 2015, 03 August 2015, 29 September 2016, 02 June 2017, 25 May 2018 and 5 September 2019 respectively, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as an 'equity scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. 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 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the Trust Deed, the objective of the Fund is to provide investors one window facility to invest in a diversified portfolio of equity securities offering consistent returns and growth. The Fund aims to deliver this objective mainly by investing in equity securities of companies that are paying regular dividend, have growth prospects or are actively traded. Any amounts which have not been invested in equity securities may be invested in liquid instruments including bank deposits (excluding TDRs) and treasury bills not exceeding 90 days maturity. The investment objectives and policies are more fully defined in the Fund's Offering Document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2018: AM2+ (AM Two Plus)] on 28 June 2019.
- 1.5 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 STATEMENT OF COMPLIANCE

These condensed interim financial statements has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2019.

Atlas Stock Market Fund

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2019.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2019 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2019, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the quarter ended 30 September 2018.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2019.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2019.

4 CASH AND BANK BALANCES	Note	30 September 2019	30 June 2019
		Un-audited	Audited
		-----Rupees-----	
Balances with banks:			
- in saving accounts	4.1	38,849,402	266,003,200
- in current account		5,000	50,000
- Cheques in hand		-	10,000
		38,854,402	266,063,200

4.1 The rate of return on these accounts ranges between 6.00% and 14.35% (30 June 2019: 6.00% and 13.15%) per annum.

5 INVESTMENTS	Note	30 September 2019	30 June 2019
		Un-audited	Audited
		-----Rupees-----	
At fair value through profit or loss			
-Investment in listed equity securities	5.1	5,111,074,824	4,987,285,163

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5.1 Listed equity securities

At fair value through profit or loss - equity securities

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

Name of Investee Company	Number of Shares					Rupees		Percentage		
	As at 01 July 2019	Purchases during the period	Bonus / Rights shares issued during the period	Sales during the period	As at 30 September 2019	Carrying value as at 30 September 2019	Market value as at 30 September 2019	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
Investment Companies										
Arif Habib Limited	533,800	-	-	397,523	136,277	4,310,442	3,694,469	0.07	0.07	0.21
	533,800	-	-	397,523	136,277	4,310,442	3,694,469	0.07	0.07	
Commercial Banks										
Bank Al Habib Limited	4,191,700	574,000	-	60,000	4,705,700	363,645,205	314,387,817	6.15	6.10	0.42
Bank Alfalah Limited	5,336,000	1,464,000	-	70,000	6,730,000	289,753,670	275,526,200	5.39	5.35	0.38
Bankislami Pakistan Limited	-	1,397,500	-	-	1,397,500	16,117,805	15,358,525	0.30	0.30	0.14
Bankislami Pakistan Limited - LoR	-	-	139,750	-	139,750	-	139,750	0.00	0.00	0.01
Faysal Bank Limited	7,637,125	1,192,000	-	15,000	8,814,125	185,925,280	141,290,424	2.76	2.74	0.58
Habib Bank Limited	2,009,500	-	-	290,000	1,719,500	194,750,570	203,193,314	3.98	3.94	0.12
Habib Metropolitan Bank Limited	-	433,500	-	-	433,500	13,004,900	12,549,825	0.25	0.24	0.04
MCB Bank Limited	300	-	-	300	-	-	-	-	-	-
Meezan Bank Limited	1,444,635	664,500	-	-	2,109,135	177,709,662	151,942,085	2.97	2.95	0.16
The Bank Of Punjab	8,137,500	-	-	8,137,500	-	-	-	-	-	-
United Bank Limited (note 5.3)	2,294,000	250,000	-	95,000	2,449,000	357,752,789	338,525,270	6.62	6.57	0.20
	31,050,760	5,975,500	139,750	8,667,800	28,498,210	1,598,659,881	1,452,913,210	28.43	28.20	
Textile Spinning										
Gadon Textile Mills Limited	8,700	-	-	1,700	7,000	968,380	910,000	0.02	0.02	0.02
	8,700	-	-	1,700	7,000	968,380	910,000	0.02	0.02	
Textile Composite										
Gul Ahmed Textile Mills Limited	908,000	-	-	4,000	904,000	42,596,480	42,885,760	0.84	0.83	0.25
Interloop Limited	1,075,000	-	-	262,000	813,000	35,991,510	35,715,090	0.70	0.69	0.09
Kohinoor Textile Mills Limited	2,157,500	-	-	300,000	1,857,500	46,530,375	44,097,050	0.86	0.86	0.62
Nishat (Chunian) Limited	1,130,000	303,500	-	-	1,433,500	49,522,275	47,979,245	0.94	0.93	0.60
Nishat Mills Limited	-	261,000	-	-	261,000	22,165,114	21,924,000	0.43	0.43	0.07
	5,270,500	564,500	-	566,000	5,269,000	196,805,754	192,601,145	3.77	3.74	
Cement										
Attock Cement Pakistan Limited	323,600	-	-	-	323,600	23,108,276	23,011,196	0.45	0.45	0.24
Cherat Cement Company Limited	859,000	-	-	-	859,000	26,594,640	24,206,620	0.47	0.47	0.49
D.G. Khan Cement Company Limited	805,000	500,000	-	-	1,305,000	68,663,810	63,083,700	1.23	1.22	0.30
Kohat Cement Company Limited	90	-	-	90	-	-	-	-	-	-
Lucky Cement Limited	471,350	50,000	-	30,000	491,350	185,317,618	168,105,576	3.29	3.26	0.15
	2,459,040	550,000	-	30,090	2,978,950	303,684,344	278,407,092	5.45	5.40	
Refinery										
National Refinery Limited	42,400	-	-	42,400	-	-	-	-	-	-
	42,400	-	-	42,400	-	-	-	-	-	-
Power Generation & Distribution										
K-Electric Limited (face value Rs. 3.5)	6,750,000	-	-	-	6,750,000	29,632,500	23,962,500	0.47	0.47	0.02
Laipr Power Limited	300,000	-	-	-	300,000	3,900,000	3,444,000	0.07	0.07	0.08
Nishat Chunian Power Limited	619,000	-	-	-	619,000	10,776,790	10,739,650	0.21	0.21	0.17
Pakgen Power Limited	3,400,000	-	-	-	3,400,000	48,212,000	39,746,000	0.78	0.77	0.91
The Hub Power Company Limited	4,279,820	500,000	-	25,000	4,754,820	372,121,960	336,403,515	6.58	6.53	0.37
	15,348,820	500,000	-	25,000	15,823,820	464,643,250	414,295,665	8.11	8.04	
Oil & Gas Marketing Companies										
Hascal Petroleum Limited	2,960	-	-	-	2,960	203,115	60,177	0.00	0.00	0.00
Pakistan State Oil Company Limited	1,270,460	130,000	-	-	1,400,460	233,530,627	220,558,445	4.32	4.28	0.36
Sui Northern Gas Pipelines Limited	625,200	95,000	-	-	720,200	49,680,073	44,364,320	0.87	0.86	0.11
	1,898,620	225,000	-	-	2,123,620	283,413,815	264,982,942	5.18	5.14	
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	238,494	91,680	-	-	330,174	320,088,330	296,879,254	5.81	5.76	0.27
Oil & Gas Development Company Limited	3,584,900	300,000	-	50,000	3,834,900	500,629,903	471,807,747	9.23	9.16	0.09
Pakistan Oilfields Limited	593,620	130,000	-	-	723,620	289,974,891	274,903,238	5.38	5.34	0.25
Pakistan Petroleum Limited (note 5.3)	2,083,085	250,000	-	-	2,333,085	331,345,366	317,369,553	6.21	6.16	0.10
	6,500,099	771,680	-	50,000	7,221,779	1,442,038,490	1,360,959,792	26.63	26.41	
Engineering										
International Industries Limited	932,900	370,500	123,340	-	1,426,740	101,670,193	98,915,884	1.94	1.92	1.08
International Steels Limited	510,000	200,000	-	-	710,000	28,224,425	28,215,400	0.55	0.55	0.16
Mughal Iron And Steel Industries Limited	4,725	-	-	-	4,725	118,881	132,206	0.00	0.00	0.00
	1,447,625	570,500	123,340	-	2,141,465	130,013,499	127,263,490	2.49	2.47	
Technology & Communications										
Systems Limited	1,041,950	587,500	-	-	1,629,450	151,625,467	135,651,713	2.65	2.63	1.32
	1,041,950	587,500	-	-	1,629,450	151,625,467	135,651,713	2.65	2.63	

Atlas Stock Market Fund

Name of Investee Company	Number of Shares					Rupees		Percentage		
	As at 01 July 2019	Purchases during the period	Bonus / Rights shares issued during the period	Sales during the period	As at 30 September 2019	Carrying value as at 30 September 2019	Market value as at 30 September 2019	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
Fertilizer										
Engro Corporation Limited	1,239,200	90,000	-	60,500	1,268,700	337,136,113	338,603,343	6.62	6.57	0.22
Engro Fertilizers Limited (note 5.3)	4,219,000	250,000	-	1,127,500	3,341,500	215,098,368	227,990,545	4.46	4.42	0.25
Fauji Fertilizer Company Limited	1,561,500	957,500	-	888,000	1,631,000	146,985,580	151,731,930	2.97	2.94	0.13
	7,019,700	1,297,500	-	2,076,000	6,241,200	699,220,061	718,325,818	14.05	13.94	
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	43,000	46,000	-	3,000	86,000	34,395,470	30,261,680	0.59	0.59	0.09
AGP Limited	189,500	-	-	20,000	169,500	11,615,835	10,949,700	0.21	0.21	0.06
Ferozsons Laboratories Limited	201,100	-	-	10,000	191,100	21,368,802	23,570,274	0.46	0.46	0.63
Glaxosmithkline Pakistan Limited	209,000	-	-	-	209,000	19,923,970	20,101,620	0.39	0.39	0.18
The Searle Company Limited	355,414	-	-	114,000	241,414	35,381,636	33,368,243	0.65	0.65	0.11
	998,014	46,000	-	147,000	897,014	122,685,713	118,251,517	2.31	2.30	
Chemicals										
Engro Polymer & Chemicals Limited	-	118,000	-	118,000	-	-	-	-	-	-
	-	118,000	-	118,000	-	-	-	-	-	-
Paper & Board										
Cherat Packaging Limited	198,500	-	-	198,500	-	-	-	-	-	-
	198,500	-	-	198,500	-	-	-	-	-	-
Leather & Tanneries										
Bata Pakistan Limited	-	35,540	-	-	35,540	42,648,000	42,648,000	0.83	0.83	0.47
Service Industries Limited	125	-	-	125	-	-	-	-	-	-
	125	35,540	-	125	35,540	42,648,000	42,648,000	0.83	0.83	
Foods & Personal Care Products										
Al Shaheer Corporation Limited	15,608	-	-	-	15,608	196,558	169,971	0.00	0.00	0.01
Matco Foods Limited	245	-	-	245	-	-	-	-	-	-
	15,853	-	-	245	15,608	196,558	169,971	0.00	0.00	
Total as at 30 September 2019						5,440,913,654	5,111,074,824	100.00	99.20	
Total as at 30 June 2019						6,012,411,867	4,987,285,163			

5.2 The cost of listed equity securities as at 30 September 2019 is Rs. 6,211,082,627 (30 June 2019: Rs. 5,857,406,669).

5.3 The above investments include following shares which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated 23 October 2007 issued by the SECP.

	Quantity		Market value	
	30 September 2019	30 June 2019	30 September 2019	30 June 2019
	Un-audited	Audited	Un-audited	Audited
	-----Number of Shares-----		-----Rupees-----	
Engro Fertilizers Limited	425,000	425,000	28,997,750	27,187,250
United Bank Limited	100,000	100,000	13,823,000	14,187,250
Pakistan Petroleum Limited	297,000	297,000	40,400,910	42,895,710
	822,000	822,000	83,221,660	84,270,210

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

	Note	-----Rupees-----	
		30 September 2019	30 June 2019
		Un-audited	Audited
Remuneration of the Management Company	6.1	7,931,040	8,940,042
Sindh sales tax payable on remuneration of the Management Company	6.2	4,000,080	4,131,252
Federal Excise Duty payable on remuneration of the Management Company	6.3	20,301,988	20,301,988
Accounting and operational charges payable	9	397,693	447,002
		32,630,801	33,820,284

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- 6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 1160 (1) / 2015 dated 25 November 2015, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets in case of equity schemes. Previously, the Management Company was entitled to receive a remuneration during the first five years of the Fund, at a rate not exceeding 3% of the average annual net assets of the Fund and thereafter, at a rate of 2% of such assets. Accordingly, the Management Company has charged its remuneration at a rate of 2% (30 June 2019: 2%) per annum of the average annual net assets of the Fund for the year. The fee is payable to the Management Company monthly in arrears.
- 6.2 During the year, an amount of Rs. 3,095,201 (2018: Rs. 3,739,131) was charged on account of sales tax on remuneration of Management Company levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 3,226,373 (2018: Rs. 3,631,351) has been paid to the Management Company which acts as the collecting agent.
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 20.302 million (30 June 2019: Rs 20.302 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 30 September 2019 would have been higher by Rs. 1.87 (30 June 2019: Rs 2.03) per unit.

7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	30 September	30 June
		2019	2019
		Un-audited	Audited
		-----Rupees-----	
Auditors' remuneration payable		510,433	374,220
Printing charges payable		32,419	30,909
NCCPL charges payable		30,000	30,000
Withholding and capital gain tax payable		302,171	370,634
Zakat payable		9,426	9,426
Sales Load Payable		1,130	1,130
Transaction charges payable		1,057,109	1,105,035
Provision for Sindh Workers' Welfare Fund	7.1	38,835,533	38,835,533
		40,778,221	40,756,887

- 7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF.

Atlas Stock Market Fund

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015 should be reversed on 12 January 2017; and
- as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

Accordingly, necessary adjustments in this respect were recorded in the books of the Fund on 12 January 2017 whereby the entire provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017. Thereafter, the provision for SWWF is being made by the Fund on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 in response to which the SECP vide its letter dated 1 February 2017 advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds.

Had the provision for SWWF not been recorded in these financial statements, the net asset value of the Fund as at 30 September 2019 would have been higher by Rs. 3.57 per unit (30 June 2019: Rs. 3.88 per unit)

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2019 and 30 June 2019.

9 ACCOUNTING AND OPERATIONAL CHARGES

Uptil June 19, 2019 in accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. During the year, SECP vide SRO 639 dated 20 June 2019 has removed the maximum cap of 0.1%. Accordingly, the Management Company can now charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019.

However, the management continued to charge expenses at the rate of 0.1% of the average annual net assets of the Fund, being lower than actual expenses.

10 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2019 is 2.66% (30 June 2019: 2.76%) which includes 0.32% (30 June 2019: 0.40%) 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

11 TAXATION

11.1 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 net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The management intends to distribute at least 90% of the Fund's net accounting income available for distribution by the year end, as cash dividend, to the unit holders. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

11.2 During the year ended 30 June 2014, the Additional Commissioner Inland Revenue amended the return of income filed by the Fund in respect of Tax Years 2012 under Section 120 of the Income Tax Ordinance, 2001. The tax assessing officer concluded that bonus issues declared by the Fund should not have been considered as distribution of the accounting income while claiming exemption available under Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, as the Fund had not deducted withholding tax from bonus distributions. Consequently, the tax assessing officer raised demands aggregating to Rs. 48.146 million (including Rs. 2.653 million relating to Workers' Welfare Fund) on the Fund. Similar amendments were made to returns filed by several mutual funds in the industry.

This industry issue was examined by legal experts and tax advisors and there was unanimity of view that under the provisions of Clause 99 applicable upto 30 June 2014, the tax department's contentions were primarily erroneous and not tenable under the law. Subsequently, through the Finance Act, 2014, an amendment was made in Clause 99, whereby issuance of bonus units would not be considered towards distribution of

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90% of income, and only cash dividend would be taken into consideration for computation of 90% distribution to claim exemption. Appropriate appellate and executive remedies were adopted to resolve the matter.

During the year ended 30 June 2015, the Commissioner Inland Revenue - Appeals (CIR - Appeals) decided the matter in favour of the Fund and annulled the assessment order but maintained the levy of WWF. The Fund filed an appeal in the Appellate Tribunal Inland Revenue (ATIR) against the order of the CIR - Appeals with respect to the maintenance of levy of WWF. The tax assessing officer also filed an appeal in the ATIR against the order of annulment of assessment order passed by the CIR - Appeals. On March 14, 2017, ATIR upheld the decision of Commissioner (Appeals).

In respect of the levy of WWF, the Honourable Supreme Court had held the amendments made by the Finance Acts 2006 and 2008 to be unlawful and ultra vires the Constitution as detailed in note 11.1. Therefore, the ATIR has remanded back the matter to the Taxation Officer with the directions to decide the issue following the recent judgment of the Apex Court. Based on the opinion of the tax advisors of the Fund, the management believes that the levy of WWF will be deleted upon re-adjudication in light of the judgement of the Honourable Supreme Court.

12 LOSS PER UNIT

Loss 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 loss per unit is not practicable.

13 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

	For the Quarter Ended	
	2019	2018
	Un-audited	Un-audited
	-----Rupees-----	
13.1 Details of transaction with related parties during the period are as follows:		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	23,809,239	28,762,547
Remuneration paid	24,818,241	27,933,464
Sindh Sales Tax on remuneration of the Management Company	3,095,201	3,739,131
Accounting and operational charges	1,190,462	1,438,127
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	1,441,828	1,690,182
Remuneration paid	1,492,502	1,648,629
Sindh Sales Tax on remuneration of the trustee	187,438	219,724
Settlement charges	56,468	73,823
Sindh Sales Tax on settlement charges	7,341	9,597
Atlas Battery Limited (Group Company)		
Redemption of 5 (2018: 447) units	2,347	270,210
Atlas Insurance Limited (Group Company)		
Issue of Nil (2018: 65,137) units	-	38,000,000
Redemption of Nil (2018: 75,670) units	-	46,375,116
Atlas Insurance Limited - Staff Provident Fund Trust (Retirement Benefit plan of a Group Company)		
Redemption of Nil (2018: 11,703) units	-	7,006,159
Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
Issue of 10,521 (2018: Nil) units	5,000,000	-
Atlas Honda Limited		
Redemption of 1,146 (2018: 157,626) units	537,873	100,000,000
Shirazi Investments (Private) Limited (Group Company)		
Issue of Nil (2018: 318,612) units	-	199,252,873
Sindh General Provident Investment Fund		
Issue 1,099,069 (2018: Nil) units	504,000,000	-
Directors and their close family members and key management personnel of the Management Company		
Issue 1,169 (2018: 5,432) units	554,726	3,419,810
Redemption of 449 (2018: 89,958) units	219,369	56,999,365

Atlas Stock Market Fund

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

	30 September 2019 Un-audited	30 June 2019 Audited
	-----Rupees-----	
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the management company	7,931,040	8,940,042
Sindh Sales tax payable on remuneration of the Management Company	4,000,080	4,131,252
Federal Excise Duty payable on remuneration of the Management Company	20,301,988	20,301,988
Accounting and operational charges payable	397,693	447,002
Outstanding 148,895 (30 June 2019: 148,895) units - at net asset value	70,583,800	75,037,644
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	478,519	529,193
Sindh Sales tax payable on remuneration of trustee	62,207	68,795
Settlement charges payable	3,000	3,000
Sindh Sales tax payable on settlement charges	390	390
Atlas Battery Limited (Group Company)		
Outstanding Nil (30 June 2019: 5) units - at net asset value	-	2,557
Atlas Honda Limited (Group Company)		
Outstanding 27,734 (30 June 2019: 26,587) units - at net asset value	13,147,318	13,399,315
Atlas Foundation (Group Company)		
Outstanding 869,075 (30 June 2019: 869,075) units - at net asset value	411,985,307	437,981,619
Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 127,382 (30 June 2019: 116,860) units - at net asset value	60,385,503	58,893,643
Atlas Honda Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Outstanding 97,797 (30 June 2019: 97,797) units - at net asset value	46,360,695	49,286,059
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 21,791 (30 June 2019: 21,791) units - at net asset value	10,330,087	10,981,917
Batools Benefit Trust (Trust having common Director / Trustee)		
Outstanding 210,096 (30 June 2019: 210,096) units - at net asset value	99,595,959	105,880,474
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 31,394 (30 June 2019: 31,394) units - at net asset value	14,882,372	15,821,451
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Outstanding 21,886 (30 June 2019: 21,886) units - at net asset value	10,375,229	11,029,907
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 4,539,013 (30 June 2019: 4,539,013) units - at net asset value	2,151,718,883	2,287,492,549
Sindh General Provident Investment Fund		
Outstanding 1,283,591 (30 June 2019: Nil) units - at net asset value	608,486,369	-
Directors and their close family members and key management personnel of the Management Company		
Outstanding 633,611 (30 June 2019: 632,891) units - at net asset value	300,363,312	318,953,167

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

14 FAIR VALUE MEASUREMENT

Fair value is the amount for which an asset could be exchanged, or liability can be 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 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.

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).

The Fund only invests in listed equity securities the fair values of which are based on level 1 valuation technique.

15 GENERAL

Figures have been rounded off to the nearest Rupee.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 30 October 2019.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Chairman








Tariq Amin
Director



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