



Atlas Money Market Fund

Atlas Liquid Fund

Atlas Sovereign Fund

Atlas Income Fund

Atlas Stock Market Fund

THIRD QUARTER REPORT

31 MARCH 2024

(UN-AUDITED)

**Atlas
funds**
Nurturing your investments



Managed By

Atlas Asset Management

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



Vision

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

Mission

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

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Atlas Funds

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

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

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

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

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

Secretary Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

Chairperson Ms Zehra Naqvi
Members Mr. Frahim Ali Khan
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 Zainab Kazim
Mr. M. Kamran Ahmed
Mr. Najam Shehzad
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

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Third Quarter Report 2022-23

CHAIRMAN'S REVIEW

It is my pleasure to present you the un-audited Financial Statements of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Stock Market Fund (ASMF) for nine months ended March 31, 2024 of FY 2023-24.

THE ECONOMY

The economic and financial position continues to improve with each passing month of the current fiscal year, attributed to prudent policy management and the resumption of inflows from multilateral and bilateral partners. Pakistan has also reached a Staff-Level Agreement in its final review, successfully concluding the IMF's Stand-By Arrangement (SBA) program and securing a disbursement of USD 1.1 billion. These developments have led to a sustained economic recovery and an uplift in the country's overall economic confidence.

On the external front, the current account posted a deficit of USD 1.0 billion for Jul-Feb FY-24 as against a deficit of USD 3.9 billion last year, which largely reflects an improvement in trade balance characterized by a decrease in overall import bill by 8.8% and upsurge in exports by 10.2%. Resultantly, the State Bank of Pakistan's (SBP) foreign reserves maintained the level above USD 8 billion while the Pak Rupee continuously strengthened against USD closing at Rs.278.50. On the fiscal front, FBR revenue collection grew by 30% during Jul-Mar FY-24 compared to same period last year, reaching Rs.6.710 trillion against assigned target of Rs.6.707 trillion. Headline inflation is on a downward trajectory, and to further reduce it, the federal government has provided the Ramadan Relief Package of Rs.12.5 billion, targeting low-income groups with food subsidies. Despite deceleration in inflation in February 2024, the SBP's monetary policy committee observed that the inflation level remains high, and its outlook is susceptible to risks amidst elevated inflation expectations. Consequently, they maintained the policy rate at 22%. In the agriculture sector, the wheat sowing for the current Rabi season 2023-24 has surpassed the target, covering an area of 9.160 million hectare against the target of 8.998 million hectare due to the timely availability of quality seeds, fertilizers, agriculture credit disbursements as well as a rise in mechanization.

Large Scale Manufacturing (LSM) declined by 0.5% during Jul-Jan FY-24 against the contraction of 2.7% same period last year. Despite the positive growth observed in 12 out of 22 sectors the auto-industry remained subdued due to massive increases in input prices and a curb on auto finance. Successful signing of Staff-Level Agreement with the IMF, robust corporate profits and the anticipated decline in interest rates created a favorable environment for the equity investments in the 1Q CY-24 with the KSE-100 index closing above 67,000 points for the first time in history.

MUTUAL FUND TAXATION

FEDERAL EXCISE DUTY (FED)

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

FUND OPERATIONS - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 15.32% (total annualized return 21.78%) to Rs. 511.8760 as on March 31, 2024. The benchmark 30% of average 3-Month deposit rates of three scheduled banks (AA and above rated as selected by MUFAP) and 70% average 3 Month PKRV rate for the period stood at 21.09%. The AMF total exposure in Treasury Bills, Short term Sukuks, Bank Balance and others stood at 94.30%, 2.03%, 1.58% and 2.09%, respectively. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 21.94 billion, with 42.86 million units outstanding as of March 31, 2024.

FUND OPERATIONS - ALF

The ALF provided total annualized return of 21.46% as on March 31, 2024. The ALF total exposure in Treasury Bills, Bank Balances and others stood at 96.22%, 3.66% and 0.12%, respectively. ALF presents a good investment opportunity for investors to earn attractive returns (with a periodic payout) while maintaining high liquidity. The Net Assets of Fund stood at Rs. 2.26 billion, with 4.51 million units outstanding as of March 31, 2024.

Atlas Funds

FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 16.16% (total annualized return 21.45%) to Rs. 118.23 as on March 31, 2024. The benchmark average six months PKRV rate stood at 21.95% during the period under review. The ASF total exposure in Treasury Bills, Pakistan Investment Bonds, Bank Balances, Sukuks, and others stood at 95.32%, 3.56%, 0.48%, 0.34% and 0.30%, respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 7.43 Billion, with 62.86 million units outstanding as of March 31, 2024.

FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 16.23% (total annualized return 21.54%) to Rs. 610.62 as on March 31, 2024. The benchmark average six months KIBOR rate stood at 22.14% during the period under review. AIF total exposure in Treasury Bills, Term Finance Certificates/ Sukuk, Pakistan Investment Bonds, Ijarah Sukuk, Bank Balances and others stood at 77.23%, 10.61%, 8.12%, 1.97%, 0.96%, and 1.10%, respectively. AIF presents a good investment opportunity for investors to earn competitive returns while taking medium risk. The Net Assets of the Fund stood at Rs. 6.19 billion with 10.14 million units outstanding as of March 31, 2024.

FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund increased by 66.21% to Rs. 951.83 as on March 31, 2024. KSE-100 index increased by 61.64% from 41,452.69 points as on June 27, 2023, to 67,005.11 points as on March 29, 2024. The ASMF equity portfolio exposure stood at 97.76% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizer sectors. ASMF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 13.51 billion, with 14.19 million units outstanding as of March 31, 2024.

RATINGS

- **Asset Manager Rating**

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

- **Fund Stability Rating - 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 - ALF**

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

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FUTURE OUTLOOK

In FY24, growth is expected to moderately recover around 2.0% taking support from better agricultural production and normalization of economic activity post IMF program. Inflation is expected to average at 25% in FY24 before falling to single digits by the end of 2025 subject to favorable base effect and softening of global commodity prices. On fiscal front, sharp monetary contraction have resulted in substantial fiscal/debt vulnerabilities that are likely to improve once interest rates start to taper off. The FY24 CAD is expected to remain contained around 1.0% of GDP. On the external side, being in IMF program will help build foreign exchange buffers and help meet external financing needs. Going forward, continued commitment to prudent fiscal management, revenue mobilization, structural transformation, policies to reinforce import substitution as well as increase in export earnings shall be instrumental in securing a path towards sustainable growth and long-term prosperity.

محبت مجھے اُن جوانوں سے ہے
ستاروں پہ جو ڈالتے ہیں کمند
(Those who dare, Succeed)

ACKNOWLEDGEMENT

I would like to thank the Securities and Exchange Commission of Pakistan and other Regulatory Bodies, the Board of Directors, and the Group Executive Committee for their help, 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: April 30, 2024

Iftikhar H. Shirazi
Chairman

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 Bank Limited
MCB Bank Limited
Samba Bank Limited
Zarai Taraqati Bank Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

		March 31, 2024 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	
Assets			
Cash and bank balances	4	350,074,261	142,696,130
Investments	5	21,371,292,752	22,039,774,000
Receivable against sale of Units		430,544,737	207,481,529
Receivable against sale of Investments		-	1,342,985,400
Profit receivable on deposits and investments		22,003,087	160,512,576
Other receivables	6	11,037,160	10,409,038
Total assets		22,184,951,997	23,903,858,673
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	44,403,977	44,394,673
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,230,398	1,082,278
Payable to the Securities and Exchange Commission of Pakistan	9	1,484,791	3,864,456
Payable against redemption of units		87,169,430	528,047
Accrued expenses and other liabilities	10	109,338,033	55,596,098
Total liabilities		243,626,629	105,465,552
NET ASSETS		21,941,325,368	23,798,393,121
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		21,941,325,368	23,798,393,121
CONTINGENCIES AND COMMITMENTS	11	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		42,864,533	46,719,048
		----- Rupees -----	
NET ASSET VALUE PER UNIT		511.8760	509.3938

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Money Market Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	For the Nine Months Ended March 31		For the Quarter Ended March 31	
		2024	2023	2024	2023
Income					
Profit on bank balances		127,358,949	431,701,580	41,781,945	41,068,496
Interest on letter of placements		88,376,575	-	66,110,822	-
Income from government securities		3,388,876,915	1,741,318,122	963,226,275	634,207,528
Interest income from sukuk certificates		210,340,866	27,367,251	26,939,579	27,367,251
Capital gain on sale of investments - net		275,991,336	86,651,555	97,595,250	26,775,323
Net unrealised loss on re-measurement of investments classified as financial assets at fair value through profit or loss'		(49,574,948)	(11,391,988)	(36,468,375)	(14,744,384)
		226,416,388	75,259,567	61,126,875	12,030,939
Total Income		4,041,369,693	2,275,646,520	1,159,185,496	687,306,963
Expenses					
Remuneration of Management Company	7.1	143,801,279	72,469,977	42,395,579	26,576,364
Sindh Sales Tax on remuneration of the Management Company	7.2	18,694,166	9,421,097	5,511,425	3,454,926
Selling & Marketing Charges	7.4	9,727,538	-	3,180,147	-
Accounting and operational charges	7.5	16,670,874	12,523,351	3,576,092	4,376,666
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	10,365,921	7,892,581	3,163,791	2,407,219
Sindh Sales Tax on remuneration of the Trustee	8.2	1,347,570	1,026,035	411,293	312,913
Annual fees to the Securities and Exchange Commission of Pakistan	9	14,135,347	2,870,011	4,314,261	875,334
Annual rating fee		520,624	473,020	172,279	155,258
Annual listing fee		23,726	20,643	7,023	6,780
Securities transaction cost		244,170	178,946	139,375	73,201
Auditors' remuneration		1,148,847	380,165	953,711	298,389
Printing charges		141,686	67,874	24,208	43,449
Legal and professional charges		86,400	73,775	67,392	25,649
Bank charges		11,484	102,339	4,139	3,232
		216,919,632	108,073,360	63,347,169	38,609,380
Net income for the period before taxation		3,824,450,061	2,167,573,160	1,095,838,327	648,697,583
Taxation	13	-	-	-	-
Net income for the period after taxation		3,824,450,061	2,167,573,160	1,095,838,327	648,697,583
Earning per unit	14				
Net income for the period after taxation		3,824,450,061	2,167,573,160	1,095,838,327	648,697,583
Income already paid on units redeemed		(525,368,917)	(292,340,696)	(219,948,827)	(65,261,696)
		3,299,081,144	1,875,232,464	875,889,500	583,435,887
Accounting income available for distribution:					
- Relating to capital gains		226,416,388	75,259,567	61,126,875	12,030,939
- Excluding capital gains		3,072,664,756	1,799,972,897	814,762,625	571,404,948
		3,299,081,144	1,875,232,464	875,889,500	583,435,887

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2024	2023	2024	2023
	----- Rupees -----			
Net income for the period after taxation	3,824,450,061	2,167,573,160	1,095,838,327	648,697,583
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>3,824,450,061</u>	<u>2,167,573,160</u>	<u>1,095,838,327</u>	<u>648,697,583</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Money Market Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the nine months ended March 31, 2024			For the nine months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	23,562,660,987	235,732,134	23,798,393,121	18,171,918,580	128,969,955	18,300,888,535
Issuance of units 109,553,955 (2023: 92,397,939 units)						
- Capital value	55,806,105,072	-	55,806,105,072	46,892,609,943	-	46,892,609,943
- Element of income	627,106,689	-	627,106,689	450,058,287	-	450,058,287
	627,106,689	-	627,106,689	47,342,668,230	-	47,342,668,230
Redemption of 113,408,470 units (2023: 97,917,724 units)						
- Capital value	(57,768,585,977)	-	(57,768,585,977)	(49,693,940,456)	-	(49,693,940,456)
- Element of Income	(82,799,797)	(525,368,917)	(608,168,714)	(150,303,234)	(292,340,696)	(442,643,930)
	(57,851,385,774)	(525,368,917)	(58,376,754,691)	(49,844,243,690)	(292,340,696)	(50,136,584,386)
Total comprehensive income for the period	-	3,824,450,061	3,824,450,061	-	2,167,573,160	2,167,573,160
Refund of Capital	(551,906,686)	-	(551,906,686)	(332,517,898)	-	(332,517,898)
First interim distribution of Rs.5.9030 per unit declared on 21 July 2023 (2022: 4.25 per unit declared on 22 July 2022)	-	(234,989,984)	(234,989,984)	-	(144,242,084)	(144,242,084)
Second interim distribution of Rs.10.4254 per unit declared on 25 August 2023 (2022: 5.25 per unit declared on 18 August 2022)	-	(415,649,495)	(415,649,495)	-	(178,620,134)	(178,620,134)
Third interim distribution of Rs.8.4057 per unit declared on 22 September 2023 (2022: 6.8 per unit declared on 23 September 2022)	-	(350,736,690)	(350,736,690)	-	(239,533,902)	(239,533,902)
Fourth interim distribution of Rs.8.0873 per unit declared on 20 October 2023 (21 October 2022: 5.30 per unit declared on 21 October 2022)	-	(352,425,952)	(352,425,952)	-	(139,115,438)	(139,115,438)
Fifth interim distribution of Rs.10.2429 per unit declared on 24 November 2023 (25 November 2022: 7.00 per unit declared on 25 November 2022)	-	(505,312,530)	(505,312,530)	-	(224,918,390)	(224,918,390)
Sixth interim distribution of Rs.7.8045 per unit declared on 22 December 2023 (23 December 2022: 7.50 per unit declared on 23 December 2022)	-	(393,596,273)	(393,596,273)	-	(243,818,821)	(243,818,821)
Seventh interim distribution of Rs 8.4392 per unit declared on 19 January 2024 (Seventh interim distribution of Rs 6.00 per unit declared on 20 January 2023)	-	(339,217,409)	(339,217,409)	-	(195,280,598)	(195,280,598)
Eighth interim distribution of Rs. 8.6941 per unit declared on 23 February 2024 (Eighth interim distribution of Rs. 6.00 per unit declared on 17 February 2023)	-	(301,191,912)	(301,191,912)	-	(173,407,464)	(173,407,464)
Ninth interim distribution of Rs. 7.5428 per unit declared on 22 March 2024 (Ninth interim distribution of Rs. 5.60 per unit declared on 17 March 2023)	-	(292,947,953)	(292,947,953)	-	(172,900,058)	(172,900,058)
Total distribution during the period	-	(3,186,068,198)	(3,186,068,198)	-	(1,711,836,889)	(1,711,836,889)
Net assets at the end of the period	(34,213,524,784)	348,745,080	21,941,325,368	15,337,825,222	292,365,530	15,630,190,752
Undistributed income brought forward comprising of :						
- Realised income		91,264,408			128,969,955	
- Unrealised income		144,467,726			-	
		235,732,134			128,969,955	
Accounting income available for distribution						
- Relating to capital gains		226,416,388			75,259,567	
- Excluding capital gains		3,072,664,756			1,799,972,897	
		3,299,081,144			1,875,232,464	
Distribution during the period		(3,186,068,198)			(1,711,836,889)	
Undistributed income carried forward		348,745,080			292,365,530	
Undistributed income carried forward comprising of :						
- Realised income		398,320,028			303,757,518	
- Unrealised (loss) / income		(49,574,948)			(11,391,988)	
		348,745,080			292,365,530	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		509.3938			507.5071	
Net assets value per unit at end of the period		511.8760			511.7845	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the Nine Months Ended March 31	
	2024	2023
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,824,450,061	2,167,573,160
Adjustments for:		
Profit on bank balances	(127,358,949)	(431,701,580)
Income from government securities	(3,388,876,915)	(1,741,318,122)
Interest income from sukuk certificates	(210,340,866)	(27,367,251)
Capital gain on sale of investments - net	(275,991,336)	(86,651,555)
Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss'	49,574,948	11,391,988
	(3,952,993,118)	(2,275,646,520)
(Increase) / Decrease in assets		
Prepayments and other receivables	(628,122)	(410,381)
Receivable against sale of Units	(223,063,208)	425,272,500
Receivable against sale of Investments	1,342,985,400	(2,166,180,800)
	1,119,294,070	(1,741,318,681)
Increase / (Decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	9,304	9,291,317
Payable to Central Depository Company of Pakistan Limited - Trustee	148,120	74,694
Payable to the Securities and Exchange Commission of Pakistan	(2,379,665)	(1,064,172)
Payable against redemption of units	86,641,383	6,160,735
Accrued expenses and other liabilities	53,741,935	12,391,524
	138,161,077	26,854,098
Cash generated / (used) from operations	1,128,912,090	(1,822,537,943)
Interest received	3,865,086,219	2,186,563,608
Investments - net	894,897,636	(13,271,241,491)
Net cash generated from / (used in) operating activities	5,888,895,945	(12,907,215,826)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	56,433,211,761	47,342,668,230
Net payments against redemption of units	(58,376,754,691)	(50,136,584,386)
Refund of capital	(551,906,686)	-
Cash dividend	(3,186,068,198)	(2,044,354,787)
Net cash used in financing activities	(5,681,517,814)	(4,838,270,943)
Net increase / (decrease) cash and cash equivalents	207,378,131	(17,745,486,769)
Cash and cash equivalents at the beginning of the period	142,696,130	17,877,118,873
Cash and cash equivalents at the end of the period	4	350,074,261
		131,632,104

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Money Market Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

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 Trust Deed and Offering Document has been revised various times during 2015 to 2022 with its last amendment in 12 November 2021 and 6 June 2022, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. 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 titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. Subsequent to the year ended June 30, 2023, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Management Company to AM2+ on December 22, 2023 (June 30, 2023: AM2+ on December 23, 2022) and has maintained the stability rating of the Fund to "AA+(f)" on April 18, 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2023.

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 31 March 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 March 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2023, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 31 March 2024.

3 ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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 2023.

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 2023.

4 CASH AND BANK BALANCES

Profit and loss sharing account

	March 31, 2024	June 30, 2023
	Un-audited	Audited
Note	----- Rupees -----	
4.1	350,074,261	142,696,130
	350,074,261	142,696,130

4.1 The rate of return on these accounts ranges between 19.50% to 21.85% (30 June 2023: 12.90% and 19.50%).

5 INVESTMENTS

At fair value through profit or loss

- Treasury Bills (T-bills)

- Pakistan Investment Bonds (PIB's)

- Sukuk Certificates

	March 31, 2024	June 30, 2023
	Un-audited	Audited
Note	----- Rupees -----	
5.1	20,921,292,755	17,000,034,000
5.2	-	3,017,740,000
5.3	450,000,000	2,022,000,000
	21,371,292,755	22,039,774,000

Atlas Money Market Fund

5.1 Treasury bills

Security Name	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at March 31, 2024				
	(Rupees)						Percentage	
3 Months	17,500,000,000	263,606,150,000	279,680,950,000	1,425,200,000	1,389,348,304	1,388,137,700	6.50%	6.33%
6 Months	-	61,150,000,000	47,190,000,000	13,960,000,000	13,562,192,445	13,526,574,555	63.29%	61.65%
12 Months	-	42,686,000,000	36,386,000,000	6,300,000,000	6,019,326,954	6,006,580,500	28.11%	27.38%
Total as at 31 March 2024	17,500,000,000	367,442,150,000	363,256,950,000	21,685,200,000	20,970,867,703	20,921,292,755	97.90%	95.36%
Total as at June 30, 2023					17,017,326,405	17,000,034,000	77.13%	71.43%

5.1.1 These Market Treasury Bills carry purchase yields ranging from 20.85% to 22.39% (30 June 2023: 21.20% to 22.00%) per annum and will mature by June 2024.

5.2 Pakistan investment bonds

Security Name	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at March 31, 2024				
	(Rupees)						Percentage	
02 Year PIB	3,025,000,000	11,470,000,000	14,495,000,000	-	-	-	0.00%	0.00%
Total as at 31 March 2024	3,025,000,000	11,470,000,000	14,495,000,000	-	-	-	0.00%	0.00%
Total as at June 30, 2023					3,018,147,900	3,017,740,000	13.69%	12.68%

5.2.1 These Bonds carried yields ranging from 21.2878% to 23.3938% (June 2023: 17.3008% to 21.9923%).

5.3 Sukuk

Security Name	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at March 31, 2024				
	(Rupees)						Percentage	
K-ELECTRIC LIMITED - SHORT TERM SUKUK-14	500,000,000	-	500,000,000	-	-	-	6.50%	6.33%
K-ELECTRIC LIMITED - SHORT TERM SUKUK-19	-	200,000,000	200,000,000	-	-	-	63.29%	61.65%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-9	188,000,000	-	188,000,000	-	-	-	6.50%	6.33%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-10	542,000,000	-	542,000,000	-	-	-	6.50%	6.33%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-11	67,000,000	-	67,000,000	-	-	-	6.50%	6.33%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-12	-	230,000,000	230,000,000	-	-	-	6.50%	6.33%
NISHAT MILLS LIMITED - SHORT TERM SUKUK 2	125,000,000	-	125,000,000	-	-	-	6.50%	6.33%
NISHAT MILLS LIMITED - SHORT TERM SUKUK 3	-	125,000,000	-	125,000,000	125,000,000	125,000,000	6.50%	6.33%
HUB POWER COMPANY LIMITED SHORT TERM SUKUK 1	600,000,000	-	600,000,000	-	-	-	6.50%	6.33%
HUB POWER COMPANY LIMITED SUKUK 11	-	100,000,000	-	100,000,000	100,000,000	100,000,000	6.50%	6.33%
K-ELECTRIC LIMITED - SHORT TERM SUKUK-24 (STS-24)	-	225,000,000	-	225,000,000	225,000,000	225,000,000	6.50%	6.33%
Total as at 31 March 2024	2,022,000,000	880,000,000	2,452,000,000	450,000,000	450,000,000	450,000,000	2.10%	2.06%
Total as at June 30, 2023					2,022,000,000	2,022,000,000	9.17%	8.50%

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Name of the Investee Company	Rating	Tenure	Profit Payments / Principal Redemptions	Maturity date	Rate of Return
K-ELECTRIC LIMITED - 14	AA	6 Month	Semi-annually	August, 2023	6 Month Kibor +0.075
LUCKY ELECTRIC POWER COMPANY LIMITED - 9	AA	6 Month	Semi-annually	October, 2023	6 Month Kibor + 0.50
NISHAT MILLS LIMITED - 2	AA	6 Month	Semi-annually	November, 2023	3 Month Kibor + 0.15
HUB POWER COMPANY LIMITED 1	AA	6 Month	Semi-annually	November, 2023	6 Month Kibor + 0.30
LUCKY ELECTRIC POWER COMPANY LIMITED - 10	AA	6 Month	Semi-annually	October, 2023	6 Month Kibor + 0.50
LUCKY ELECTRIC POWER COMPANY LIMITED - 11	AA	6 Month	Semi-annually	December, 2023	6 Month Kibor + 0.50
K-ELECTRIC LIMITED - 19	AA	6 Month	Semi-annually	February, 2024	6 Month Kibor + 0.45
LUCKY ELECTRIC POWER COMPANY LIMITED - 12	AA	6 Month	Semi-annually	February, 2024	6 Month Kibor + 0.50
NISHAT MILLS LIMITED - SHORT TERM SUKUK 3	AA	6 Month	Quarterly	May, 2024	3 Month Kibor + 0.15
HUB POWER COMPANY LIMITED SUKUK 11	AA	6 Month	Semi-annually	May, 2024	6 Month Kibor + 0.25
K-ELECTRIC LIMITED - SHORT TERM SUKUK-24 (STS-24)	AA	6 Month	Semi-annually	September, 2024	6 Month Kibor + 0.20

5.3.1 These Sukuks carry yields ranging from 21.85% to 21.96% (30 June 2023: 16.66% to 22.82%) per annum and will mature by May 2024.

6 DEPOSITS AND OTHER RECEIVABLE	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	-----
Tax recoverable	6.1	10,578,552	10,309,038
Prepayments		358,608	-
Deposit with CDC		100,000	100,000
		11,037,160	10,409,038

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt has been shown as other receivables as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (Related party)	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	-----
Remuneration of the Management Company	7.1	13,178,207	14,599,934
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,713,419	1,897,991
Federal Excise Duty payable on remuneration of the Management Company	7.3	23,551,462	23,551,462
Selling and marketing expenses payable	7.4	4,377,112	1,732,903
Accounting and operational charges payable	7.5	1,583,777	2,612,383
		44,403,977	44,394,673

Atlas Money Market Fund

- 7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 2% per annum of average annual net assets, within allowed expense in the offering document / NBFC regulations. The Management Company has charged its remuneration at the average rate of 0.76% (30 June 2023: 0.53%) on the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.
- 7.2 During the period, an amount of Rs. 18,694,166 (March 31, 2023: Rs. 9,421,097) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).
- 7.3 The Finance Act, 2013 has 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 7.2 above, the Management Company is 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 1 July 2016. However, as a matter of abundant caution the provision for FED made till 30 June 2016 amounting to Rs 23.55 million (30 June 2023: 23.55 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been maintained, the net asset value of the Fund as at 31 March 2024 would have been higher by Rs. 0.55 (30 June 2023: Re. 0.51) per unit.

- 7.4 The SECP through its SRO 639 (I)/2019 dated 20 June, 2019 has revised the conditions for charging of selling and marketing expenses to a fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the Management Company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of the annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.05% (30 June 2023: 0.05%) of average daily net assets of the Fund.

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

The Management Company charged accounting and operational charges fee at an average rate of 0.09% (30 June 2023: 0.0925%) of average daily net assets of the Fund.

8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
		Rupees	
Remuneration Payable to Trustee	8.1	1,088,847	957,749
Sindh Sales tax on trustee fee Payable	8.2	141,551	124,529
		1,230,398	1,082,278

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8.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% p.a. of Net Assets based on the letter no. CCDC/CEO/L-259/01/2021 dated October 11, 2021 issued by CDC.

8.2 During the period, an amount of Rs.1,347,570 (March 31, 2023: Rs.1,026,035) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13%.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
Annual fees payable	9.1	<u>1,484,791</u>	<u>3,864,456</u>

9.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2023: 0.02%).

10 ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2024	June 30, 2023
	Un-audited	Audited
Auditors' remuneration payable	800,546	1,204,201
Withholding tax payable	87,434,016	44,569,167
Capital gain tax payable	12,778,559	4,827,203
Dividend Payable	8,111,625	3,888,615
Zakat payable	26,575	1,031,769
Transaction charges payable	7,410	75,143
	<u>109,338,033</u>	<u>55,596,098</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2024 is 1.16% (31 March 2023: 0.75%) which includes 0.19% (31 March 2023: 0.09%) 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.

13 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

14 EARNINGS PER UNIT

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

Atlas Money Market Fund

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

	For the Nine Months Ended March 31,	
	2024 Un-audited	2023 Un-audited
	----- Rupees -----	
15.1 Transactions for the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	143,801,279	72,469,977
Sindh Sales Tax on Remuneration of the Management Company	18,694,166	9,421,097
Remuneration paid	145,223,006	65,588,328
Accounting and operational charges	16,670,874	12,523,351
Selling and Marketing expense	9,727,538	-
Issue of 900,461 (2023: 2,321,582) units	461,219,502	1,188,356,767
Redemption of 902,677 (2023: 2,371,834) units	466,205,381	1,211,454,579
Dividend declared	1,128,667	4,149,329
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	10,365,921	7,892,581
Sindh Sales Tax on remuneration of the Trustee	1,347,570	1,026,035
Remuneration paid	10,234,823	7,826,480
Atlas Battery Limited (Group Company)		
Issue of Nil (2023: 786,334) units	-	400,937,162
Redemption of Nil (2023: 789,225) units	-	403,831,901
Dividend declared	-	1,486,124
Batool Benefit Trust		
Issue of 9,367 (2023: nil) units	4,771,771	-
Redemption of 43,260 (2023: 47,134) units	22,200,000	24,100,000
Dividend declared	9,971,899	3,455,528
Atlas Fund of Funds (Fund under common management)		
Issue of 70,643 (2023: 17,664) units	36,110,528	9,000,000
Redemption of 70,475 (2023: 17,672) units	36,491,509	9,087,882
Dividend declared	36	-
Atlas Foundation (Group Company)		
Issue of 384,072 (2023: 299,373) units	197,164,541	151,450,605
Redemption of 598,905 (2023: Nil) units	308,000,000	-
Dividend declared	32,160,597	14,129,812

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	For the Nine Months Ended March 31,	
	2024	2023
	Un-audited	Un-audited
	----- Rupees -----	
15.1 Transactions for the period (Cont....)		
Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)		
Issue of 13,061,063 (2023: 9,254,846) units	6,699,116,545	4,733,415,282
Redemption of 26,503,095 (2023:15,669,904) units	13,550,000,000	8,000,000,000
Dividend declared	513,674,569	435,133,950
Atlas Engineering Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issue of 155,039 (2023: 53,291) units	80,282,015	27,342,974
Redemption of 152,772 (2023: 39,745) units	79,127,644	20,412,624
Dividend declared	-	2,757
Atlas Metals (Private) Limited		
Issue of Nil (2023:nil) units	-	-
Redemption of Nil (2023: 516,824) units	-	264,514,436
Dividend declared	-	7,031,309
Atlas Insurance Limited (Group Company)		
Issue of Nil (2023: 480,642) units	-	245,749,908
Redemption of 167,439 (2023: 337,596) units	85,519,827	172,110,251
Dividend declared	6,892,948	2,007,329
Atlas Honda Limited - Non-Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 3,120 (2023: Nil) units	1,589,413	-
Dividend declared	3,043,705	2,756,075
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 981,847 (2023: 979,550) units	503,205,849	500,953,910
Redemption of 513,344 (2023: 1,020,445) units	264,643,752	522,508,837
Dividend declared	3,903,155	11,126,964
Atlas Die Casting (Private) Limited (Group Company)		
Issue of 2 (2023: Nil) units	1,257	-
Dividend declared	2,460	2,330
Shirazi Investments (Private) Limited (Group Company)		
Issue of 4,295,585 (2023: 839,987) units	2,210,979,703	428,821,396
Redemption of 4,028,381 (2023: 840,879) units	2,077,025,584	428,457,416
Dividend declared	134,231,169	453,401
Fauji Fertilizer Company Limited (Unit Holder with more than 10% holding)		
Issue of 3,035,049 (2023: Nil) units	1,553,746,311	-
Redemption of 1,458,173 (2022: Nil) units	(750,000,000)	-
Dividend declared	135,168,624	-
Shirazi Trading Company (Private) Limited - (Employee Provident Fund) (Retirement benefit plan of a Group Company)		
Issue of 222 (2023: 7,291) units	113,060	3,741,717
Redemption of 39,078 (2023: 8,204) units	20,000,000	4,170,736
Dividend declared	1,481,565	236,255

Atlas Money Market Fund

		For the Nine Months Ended March 31,	
		2024	2023
		Un-audited	Un-audited
15.1 Transactions for the period (Cont....)	Note	----- Rupees -----	
Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)			
Issue of 21,007 (2023: 11,985) units		10,779,122	6,136,533
Redemption of 22,118 (2023: 27,557) units		11,350,000	14,083,000
Dividend declared		487,486	780,677
Atlas Honda Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)			
Issue of 126,868 (2023: Nil) units		64,789,754	-
Dividend declared		11,657,761	6,011,063
Atlas Autos (Private) Limited			
Issue of 3,035,049 (2023: Nil) units		1,553,746,311	-
Redemption of 1,458,173 (2023: Nil) units		750,000,000	-
Dividend declared		135,168,624	125,358,739
Atlas Energy Limited			
Issue of 260,015 (2023: 145,414) units		133,526,441	74,494,344
Redemption of 261,798 (2023: 125,876) units		134,500,000	64,400,000
Dividend declared		2,330,925	213,836
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund			
Issue of 13,658 (2023: nil) units		6,957,292	-
Dividend declared		13,323,120	-
Atlas Engineering Pvt. Ltd.			
Issue of 1,149,107 (2023: 1,324) units		591,525,722	673,077
Redemption of 439,849 (2023: nil) units		225,000,000	-
Dividend declared		-	30,318,743
Directors and their close family members and key management personnel of the Management Company		15.4	
Issue of 688,195 (2023: 1,449,032) units		202,182,084	468,477,008
Redemption of 2,960,696 (2023: 846,831) units		1,372,954,958	134,086,961
Dividend declared		158,625,253	111,531,967
		March 31,	June 30,
		2023	2023
		Un-audited	Audited
		----- Rupees -----	
15.2 Balances outstanding as at period / year end			
Atlas Asset Management Limited (Management Company)			
Remuneration payable to the Management Company		13,178,207	14,599,934
Sindh Sales Tax payable on Remuneration of the Management Company		4,836,379	1,897,991
Federal Excise Duty payable on Remuneration of the Management Company		20,428,502	23,551,462
Accounting and operational charges payable		1,583,777	2,612,383
Selling and marketing expenses payable		4,377,112	1,732,903
Outstanding Nil (30 June 2023: Nil) units - at net asset value		-	-
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration payable to the Trustee		1,088,847	957,749
Sindh Sales Tax payable on Remuneration of the trustee		141,551	124,529

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	March 31, 2023 Un-audited	June 30, 2023 Audited
	----- Rupees -----	
15.2 Balances outstanding as at period / year end (Cont....)		
Atlas Foundation (Group Company) Outstanding 913,180 (30 June 2023: 1,064,878) units - at net asset value	467,434,999	542,442,251
Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding) Outstanding 102,083 (30 June 2023: 12,535,712) units - at net asset value	52,253,726	6,385,613,722
Atlas Auto Pvt Limited Outstanding 4,863,536 (30 June 2023: 3,021,308) units - at net asset value	2,489,527,248	1,539,035,435
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company) Outstanding 274,964 (30 June 2023: 125,210) units - at net asset value	140,747,269	63,781,137
Shirazi Trading Company (Pvt) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company) Outstanding 4,731 (30 June 2023: 40,679) units - at net asset value	2,421,504	20,721,381
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company) Outstanding 11,423 (30 June 2023: 11,577) units - at net asset value	5,847,291	5,897,120
Atlas Die Casting (Private) Limited (Group Company) Outstanding 74 (30 June 2023: 67) units - at net asset value	38,096	34,194
MCFSL Trustee Atlas Fund of Funds Outstanding 7,835 (30 June 2023: 7,667) units - at net asset value	4,010,360	3,905,288
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 598,219 (30 June 2023: 122,053) units - at net asset value	306,213,897	62,173,160
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 66,504 (30 June 2023: 57,409) units - at net asset value	34,041,871	29,243,676
Honda Atlas Cars (Pakistan) Ltd Emp. Gratuity. Fund (Retirement benefit plan of a Group Company) Outstanding 291,107 (30 June 2023: 251,294) units - at net asset value	149,010,463	128,007,467
Atlas Energy Limited Outstanding 91,428 (30 June 2023: 88,636) units - at net asset value	46,799,959	45,150,453
Atlas Insurance Limited Outstanding Nil (30 June 2023: 153,908) units - at net asset value	-	78,399,613

Atlas Money Market Fund

		March 31, 2023 Un-audited	June 30, 2023 Audited
15.2 Balances outstanding as at period / year end (Cont....)	Note	----- Rupees -----	
Atlas Engineering Pvt. Ltd. Outstanding 1,284,365 (30 June 2023: 575,106) units - at net asset value		657,435,489	292,955,506
Atlas Engineering Ltd. Emp.Provident Fund Outstanding 16,570 (30 June 2023: 14,304) units - at net asset value		8,481,749	7,286,248
Batools Benefit Trust (Trust having common Director / Trustee) Outstanding 224,935(30 June 2023: 239,252) units - at net asset value		115,138,785	121,873,265
Fauji Fertilizer Company Limited (Unit Holder with more than 10% holding) Outstanding 3,348,547 (30 June 2023: 239,252) units - at net asset value		1,714,041,074	-
Shirazi Investments (Private) Limited (Group Company) Outstanding 3,218,126 (30 June 2023: 2,687,410) units - at net asset value		1,647,281,663	1,368,950,043
Directors and their close family members and key management personnel of the Management Company	15.4		
Outstanding 2,584,275 (30 June 2023: 4,545,121) units - at net asset value		1,322,828,115	2,315,383,921

15.3 Holding being more than 10% in the reporting period, disclosure is required.

15.4 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.

15.5 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Money Market Fund return as on March 31,2023 is 21.78%) include 188 units held by the Chief Executive Officer and 100 units held by the Chief Investments Officer having market value 96,019/- & 51,439/- respectively as at March 31, 2024.

16 FAIR VALUE MEASUREMENT

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

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

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

17 FAIR VALUE HIERARCHY

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

Level 1: Quoted prices in active markets for identical assets.

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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
Bank Alfalah Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

		March 31 2024 Un-audited	June 30 2023 Audited
	Note	----- Rupees -----	
Assets			
Bank balances	4	83,047,218	18,438,145
Investments	5	2,181,676,097	3,820,443,115
Receivable against sale of investments		-	24,870,100
Markup Accrued	6	925,917	35,145,919
Preliminary and floatation cost	7	318,619	410,080
Prepayments and other receivable	8	1,760,759	1,685,408
Total assets		2,267,728,610	3,900,992,767
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	9	6,205,901	4,726,315
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	259,129	195,882
Payable to the Securities and Exchange Commission of Pakistan	11	312,707	720,280
Accrued expenses and other liabilities	12	4,227,747	5,553,562
Total liabilities		11,005,484	11,196,038
NET ASSETS		2,256,723,126	3,889,796,729
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,256,723,126	3,889,796,729
CONTINGENCIES AND COMMITMENTS	13	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		4,513,446	7,779,593
		----- Rupees -----	
NET ASSET VALUE PER UNIT		500.0000	500.000

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Liquid Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	For the Nine Months Ended March 31		For the Quarter Ended March 31	
		2024	2023	2024	2023
		Rupees	Rupees	Rupees	Rupees
Income					
Profit on bank balances		36,377,362	32,213,749	20,895,262	3,321,074
Income from government securities		703,651,660	385,793,316	198,889,297	148,926,544
Interest income from sukuk certificates		39,238,844	-	-	-
Interest income on letter of placements		14,415,959	-	10,292,671	-
Capital gain / (loss) on sale of investments - net		61,641,020	1,816,165	25,462,844	1,794,167
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss ¹		(6,500,275)	(1,356,762)	(4,765,252)	(1,613,318)
Total income		848,824,571	418,466,468	250,774,823	152,428,467
Expenses					
Remuneration of the Management Company	9.1	38,492,863	15,350,770	12,027,052	6,689,998
Sindh Sales Tax on remuneration of the Management Company	9.2	5,004,072	1,995,600	1,563,516	869,699
Accounting & Operational charges	9.3	3,504,028	2,684,774	773,825	941,175
Selling & Marketing expenses	9.4	3,966,680	-	690,437	-
Remuneration to the Central Depository Company of Pakistan Limited	10.1	2,186,898	1,476,625	685,287	517,645
Sindh Sales Tax on remuneration of the Trustee	10.2	284,297	191,961	89,088	67,294
Annual fee - Securities and Exchange Commission of Pakistan	11.1	2,982,134	536,955	934,482	188,234
Auditor's remuneration		549,268	406,081	181,758	145,800
Transaction Charges		47,442	19,651	29,910	8,691
Amortization of preliminary expenses and floatation costs		91,461	90,136	30,658	29,715
Annual Listing fee		23,726	20,644	7,024	6,781
Fund Rating Fee		207,167	188,317	68,554	61,631
Legal and professional charges		86,400	74,350	67,392	26,224
Printing Charges		23,891	20,386	3,853	8,478
Bank charges		5,947	3,504	5,372	269
Total expenses		57,456,276	23,059,754	17,158,209	9,561,634
Net income for the period before taxation		791,368,295	395,406,713	233,616,614	142,866,833
Taxation	15	-	-	-	-
Net income for the period		791,368,295	395,406,713	233,616,614	142,866,833
Earnings per unit	16				
Allocation of net income for the period:					
Net income for the period after taxation		791,368,295	395,406,713	233,616,614	142,866,833
Income already paid on units redeemed		-	-	-	-
		791,368,295	395,406,713	233,616,614	142,866,833
Accounting income available for distribution:					
- Relating to capital gains		55,140,745	459,403	20,697,592	180,849
- Excluding capital gains		736,227,550	394,947,310	212,919,022	142,685,983
		791,368,295	395,406,713	233,616,614	142,866,833

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2024	2023	2024	2023
	----- Rupees -----		----- Rupees -----	
Net income for the period	791,368,295	395,406,713	233,616,614	142,866,833
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	791,368,295	395,406,713	233,616,614	142,866,833

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Liquid Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the period ended March 31, 2024			For the period ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the period	3,889,796,729	-	3,889,796,729	3,441,105,828	-	3,441,105,828
Issuance of units 15,770,462 (2023: 2,841,684 units)						
- Capital value	7,885,231,082	-	7,885,231,082	1,755,384,276	-	1,755,384,276
- Element of income	-	-	-	-	-	-
	7,885,231,082	-	7,885,231,082	1,755,384,276	-	1,755,384,276
Redemption of 19,036,611 units (2023: 298,641 units)						
- Capital value	(9,518,304,684)	-	(9,518,304,684)	(2,964,534,998)	-	(2,964,534,998)
- Element of income	-	-	-	-	-	-
	(9,518,304,684)	-	(9,518,304,684)	(2,964,534,998)	-	(2,964,534,998)
Total comprehensive Income for the period	-	791,368,295	791,368,295	-	395,406,713	395,406,713
Distribution during the period - refer Annexure A	-	(791,368,295)	(791,368,295)	-	(395,406,713)	(395,406,713)
Net assets at end of the period	2,256,723,126	-	2,256,723,126	2,231,955,106	-	2,231,954,666
Undistributed income brought forward comprises of :						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	55,140,745			459,403		
- Excluding capital gains	736,227,550			394,947,310		
	791,368,295			395,406,713		
Distribution during the period	(791,368,295)			(395,406,713)		
Undistributed income carried forward		-			-	
Undistributed income carried forward comprises of :						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	500.0000			500.0000		
Net assets value per unit at end of the period	500.0000			500.0000		

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Note	For the Nine Months Ended March 31	
		2024	2023
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		791,368,295	395,406,713
Adjustments for:			
Profit on deposits with banks		(36,377,362)	(32,213,749)
Income from debt securities		(757,306,463)	(385,793,316)
Capital gain / (loss) on sale of investments - net		(61,641,020)	(1,816,165)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		6,500,275	1,356,762
Amortization of preliminary expenses and floatation costs		91,461	90,136
		(848,733,109)	(418,376,332)
Decrease / (Increase) in assets			
Receivable against sale of investments		24,870,100	-
Other Receivable		(75,350)	(88,093)
		24,794,750	(88,093)
Decrease / (Increase) in liabilities			
Payable to Atlas Asset Management Company - Management Company		1,479,586	1,575,588
Payable to Central Depository Company of Pakistan Limited - Trustee		63,247	12,942
Payable to the Securities and Exchange Commission of Pakistan		(407,574)	269,507
Accrued expenses and other liabilities		(1,325,815)	3,174,177
		(190,555)	5,032,213
Cash used in operations		(32,760,619)	(18,025,498)
Interest received		827,903,827	377,522,189
Profit on deposits with banks received		-	31,965,962
Investments - net		1,693,907,763	(1,907,107,716)
Net cash generated from / (used in) operating activities		2,489,050,972	(1,515,645,065)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts against issuance of units		7,885,231,082	1,755,384,276
Net payments against redemption of units		(9,518,304,684)	(2,964,534,998)
Cash dividend distribution		(791,368,295)	(395,406,713)
Net cash (used in) / generated from financing activities		(2,424,441,898)	(1,604,557,435)
Net increase / (decrease) in cash and cash equivalents		64,609,074	(3,120,202,500)
Cash and cash equivalents at the beginning of the period		18,438,145	3,135,310,549
Cash and cash equivalents at the end of the period	4	83,047,218	15,108,050

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Liquid Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Liquid Fund (the Fund) is an open-ended Fund constituted under a trust deed registered dated 30 July 2021 under the Sindh Trust Act, 2020 entered into between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of the Fund and registered as a notified entity on 06 September 2021. SECP has approved this Offering Document on 07 September 2021.
- 1.2 The Fund has been categorised as a 'money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 23 November 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 The objective of Atlas Liquid Fund (ALF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2022: AM2+) on 22 December 2023 and maintained the Fund rating to AA+(f) on 18 April 2024.
- 1.5 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and/or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively. During the period all the units issued by the Fund are Growth units and dividend has been reinvested on daily basis.
- 1.6 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. During the period, the management has distributed all the net income earned by the Fund as Dividend to the unit holders which has been reinvested on daily basis.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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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 2023.

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 31 March 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 March 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2023, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 31 March 2024.

3 ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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 2023.

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 2023.

	March 31, 2024	June 30, 2023
	Un-audited	Audited
4 BANK BALANCES	Note	----- Rupees -----
In local currency		
Profit and loss sharing accounts	4.1	<u>83,047,218</u> <u>18,438,145</u>

4.1 The rate of return on these accounts ranges between 19.5% to 21.85% (30 June 2023: 15.50% to 19.50%) per annum.

	March 31, 2024	June 30, 2023
	Un-audited	Audited
5 INVESTMENTS	Note	----- Rupees -----
At fair value through profit or loss		
- Treasury Bills (T-bills)	5.1	2,181,676,097 2,845,403,115
- Sukuk Certificates	5.2	- 576,000,000
- Pakistan Investment Bond (PIB's)	5.3	- 399,040,000
		<u>2,181,676,097</u> <u>3,820,443,115</u>

Atlas Liquid Fund

5.1 Government securities - Market Treasury Bills

Instrument	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying Cost as at March 31, 2024	Market Value as at March 31, 2024	Market value as a percentage of total investment	Market value as a percentage of net assets
	Face value (Rupees)				(Rupees)		Percentage	
03 Months - T-bills	2,902,500,000	75,489,250,000	78,391,750,000	-	-	-	0.00%	0.00%
06 Months - T-bills	-	12,505,000,000	11,760,000,000	745,000,000	718,848,003	716,661,447	32.85%	31.76%
12 Months - T-bills	-	11,075,000,000	9,525,000,000	1,550,000,000	1,469,328,369	1,465,014,650	67.15%	64.92%
Total as at March 31, 2024	2,902,500,000	99,069,250,000	99,676,750,000	2,295,000,000	2,188,176,372	2,181,676,097	100.00%	96.67%
Total as at June 30, 2023					2,847,560,526	2,845,403,115	74.00%	73.00%

5.1.1 These Market Treasury Bills carry purchase yields ranging from 20.89% to 21.65% (30 June 2023 : 21.55% to 22.00%) and will mature by May 2024.

5.2 Sukuk Certificates

Sukuk Certificates - unlisted

Name of Investee Company	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying Cost as at March 31, 2024	Market Value as at March 31, 2024	Market value as a percentage of total investment	Market value as a percentage of net assets
	Number of Sukuk Certificates				(Rupees)		Percentage	
K-Electric Supply Company Limited - Short Term Sukuk - 14	157,000,000	-	157,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk 6	59,000,000	-	59,000,000	-	-	-	-	-
The Hub Power Company Limited STS I	360,000,000	-	360,000,000	-	-	-	-	-
Total as at March 31, 2024	576,000,000	-	576,000,000	-	-	-	-	-
Total as at June 30, 2023					576,000,000	576,000,000	17.75%	14.81%

5.2.1 The terms and conditions of unlisted Sukuk certificates are as follows:

Name of the Investee Company	Rating	Tenure	Profit Payments / Principal Redemptions	Maturity date	Rate of Return
K-Electric Supply Company Limited - Short Term Sukuk - 14	AA	06 Months	Bullet Payment	Aug 2023	6 Month KIBOR +0.75%
Lucky Electric Power Company Limited - Sukuk 6	AA	06 Months	Bullet Payment	Aug 2023	6 Month KIBOR +0.65%
The Hub Power Company Limited STS I	AA	06 Months	Bullet Payment	Nov 2023	6 Month KIBOR +0.30%

5.3 Government securities - Pakistan Investment Bond

Particulars	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying Cost as at March 31, 2024	Market Value as at March 31, 2024	Market value as a percentage of total investment	Market value as a percentage of net assets
	Face value (Rupees)				(Rupees)		Percentage	
2 Years - PIB	400,000,000	1,790,000,000	2,190,000,000	-	-	-	-	-
Total as at March 31, 2024	400,000,000	1,790,000,000	2,190,000,000	-	-	-	-	-
Total as at June 30, 2023					399,634,655	399,040,000	10.44%	10.26%

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	March 31, 2024	June 30, 2023
	Un-audited	Audited
	----- Rupees -----	
6 MARKUP ACCRUED		
Markup accrued on:		
Profit and loss sharing account	925,917	42,575
Pakistan Investment Bonds	-	8,650,788
Sukuk Certificates	-	26,452,556
	925,917	35,145,919

7 PRELIMINARY AND FLOATATION COST		
Opening balance	410,080	530,262
Less: Amortisation for the period	(91,461)	(120,182)
	318,619	410,080

Formation costs represents expenditure incurred prior to the commencement of the operations of the Fund. These are being amortized over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.

		March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
8 PREPAYMENTS AND OTHER RECEIVABLE	Note		
- Prepaid listing fee		6,798	-
- Prepaid Rating		68,553	-
- Tax recoverable	8.1	1,685,408	1,685,408
		1,760,759	1,685,408

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt has been shown as other receivables as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
9 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note		
Remuneration of the Management Company	9.1	4,057,341	3,161,902
Sindh Sales Tax on remuneration of the Management Company	9.2	527,454	410,849
Accounting and operational charges	9.3	333,448	474,247
Selling & Marketing	9.4	1,287,658	679,317
		6,205,901	4,726,315

Atlas Liquid Fund

9.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 2% per annum of average annual net assets, within allowed expense in the offering document / NBFC regulations. The Management Company has charged its remuneration at the average rate of 0.97% (30 June 2023 : 0.68%) on the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

9.2 During the period, an amount of Rs. 5,004,072 (March 31, 2023: Rs.1,995,600) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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

The Management Company charged accounting and operational charges fee at an average rate of 0.09% (June 30, 2023: 0.13%) of average daily net assets of the Fund.

9.4 The SECP through its SRO 639 (I)/2019 dated 20 June, 2019 has revised the conditions for charging of selling and marketing expenses to a fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the Management Company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of the annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

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

		March 31, 2024	June 30, 2023
		Un-audited	Audited
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	----- Rupees -----	
Payable To trustee	10.1	229,318	173,347
Sindh sales tax payable on trustee fee	10.2	29,811	22,535
		259,129	195,882

10.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% p.a. of Net Assets based on the letter no. CCDC/CEO/L-259/01/2021 dated October 11, 2021 issued by CDC.

10.2 During the period, an amount of Rs.284,297 (March 31, 2023: Rs.191,961) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

		March 31, 2024	June 30, 2023
		Un-audited	Audited
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- Rupees -----	
Annual fees payable	11.1	312,707	720,280

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11.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2023: 0.02%).

	March 31, 2024	June 30, 2023
	Un-audited	Audited
	----- Rupees -----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	413,998	591,301
Transaction Charges Payable	17,937	-
Withholding tax payable	3,785,813	4,947,203
Other payable	10,000	15,059
	<u>4,227,747</u>	<u>5,553,562</u>

13 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 31 March 2024 (30 June 2023: Nil).

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2024 is 1.45% (31 March 2023: 0.86%) which includes 0.21% (31 March 2023: 0.10%) representing government levies on the Fund such as provision for 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.

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

16 EARNINGS PER UNIT

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

Atlas Liquid Fund

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

	March 31, 2024	March 31, 2023
	Un-audited	Un-audited
	----- Rupees -----	----- Rupees -----
17.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)*		
Remuneration for the period	38,492,863	15,350,770
Sindh sales tax on remuneration of the Management Company	5,004,072	1,995,600
Remuneration paid	37,597,424	13,694,371
Payment of Formation cost	602,569	602,569
Accounting and operational charges	3,504,028	2,684,774
Selling & Marketing	3,966,680	-
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	2,186,898	1,476,625
Sindh Sales Tax on remuneration of the Trustee	284,297	191,961
Remuneration paid	2,130,928	1,465,173
Atlas Honda Limited		
Issue of 259,952 (2023: Nil) units	129,976,083	-
Redemption of 4,400,000 (2023: 3,000,000) units	2,200,000,000	1,500,000,000
Dividend Entitlement	302,394,507	297,176,643
Atlas Metals (Private) Limited		
Issue of 84,762 (2023: 80,000) units	42,380,936	40,000,000
Redemption of 20,000 (2023: 316,000) units	10,000,000	158,000,000
Dividend Reinvestment	2,465,425	5,940,966
Atlas Honda Limited (Emp.Prov.Fund)		
Issue of 8,888 (2023: Nil) units	4,443,948	-
Dividend Entitlement	8,175,870	7,792,088
Shirazi Trading Co. (Pvt.) Ltd. - Emp. Prov. Fund		
Issue of 2,360 (2023: Nil) units	1,180,187	-
Redemption of Nil (2023: 20,939) units	-	10,469,667
Dividend Entitlement	2,171,279	155,097
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Issue of 3,418 (2023:Nil) units	1,709,227	-
Dividend Entitlement	3,144,594	2,996,984
Atlas Autos (Private) Limited		
Issue of 9,096,272 (2023: 200,000) units	4,548,136,036	100,000,000
Redemption of 9,655,924 (2023: Nil) units	4,827,961,826	-
Dividend Entitlement	104,861,324	11,172,753
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund		
Issue of 8,991 (2023: Nil) units	4,495,467	-
Redemption of 800 (2023: Nil) units	400,000	10,469,667
Dividend Entitlement	-	155,097

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	March 31, 2024 Un-audited ----- Rupees -----	March 31, 2023 Un-audited ----- Rupees -----
17.1 Transactions during the period (Cont....)		
Atlas Group of Companies, M.S.G.Fund		
Issue of 178,430 (2023:Nil) units	89,214,973	-
Redemption of 5,442 (2023:Nil) units	2,721,077	-
Key Management Personnel Of The Management Company		
Issue of 280 (2023: Nil) units	140,078	-
Redemption of 112,350 (2023: Nil) units	56,174,848	-
Dividend Entitlement	3,721,418	4,503,742
	March 31, 2024 Un-audited -----Rupees -----	June 30, 2023 Audited -----Rupees -----
17.2 Details of balances with related parties as at the period end are as follows:		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the management company	4,057,341	3,161,902
Sindh Sales tax payable on remuneration of the Management Company	527,454	410,849
Accounting and operational charges payable	333,448	474,247
Selling & Marketing	1,287,658	679,317
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	229,318	173,347
Sindh Sales tax payable on remuneration of trustee	29,811	22,535
Atlas Honda Limited - Employee Provident Fund		
Outstanding 181,489 (June 30, 2023: 156,249) units	90,744,325	78,124,507
Atlas Honda Limited		
Outstanding 3,382,145 (June 30, 2023: 6,917,404) units	1,691,072,591	3,458,702,002
Shirazi Trading Co. (Pvt.) Limited - Emp. Prov. Fund		
Outstanding units 48,198 (2023: 41,495 Units)	24,099,121	20,747,655
Atlas Metals (Private) Limited		
Outstanding 89,252 (June 30, 2023: 19,560) units	44,626,212	9,779,851
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Outstanding 69,804 (June 30, 2023: 51,299) units	34,901,982	30,048,161
Atlas Autos (Private) Limited		
Outstanding 91,932 (June 30, 2023: 441,861) units	45,966,168	220,930,634
Atlas Group of Companies, M.S.G.Fund		
Outstanding 172,988 (June 30, 2023: Nil) units	86,493,896	-
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund		
Outstanding 8,191 (June 30, 2023: nill) units	4,095,467	-
Directors and their close family members and key		
Outstanding 293 (June 30, 2023: 104,885) units	146,586	52,442,415

Atlas Liquid Fund

17.3 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.

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Liquid Fund return as on March 31,2024 is 21.46%) include 191 units held by the Chief Executive Officer and 102 units held by the Chief Investments Officer having market value 95,453/- & 51,133/- (30 June 2023 : 84,000 & 45,000) respectively as at March 31,2024.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 Fair value hierarchy

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

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

19. GENERAL

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

Units have been rounded off to the nearest decimal place.

20 DATE OF AUTHORISATION FOR ISSUE

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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Annexure “A”

Distribution for the Nine months 2023-24

	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 4, 2023	0.2990	August 21, 2023	0.2970	October 4, 2023	0.2794
July 5, 2023	0.2938	August 22, 2023	0.3065	October 5, 2023	0.4677
July 6, 2023	0.3046	August 23, 2023	0.3241	October 6, 2023	0.8084
July 7, 2023	0.8520	August 24, 2023	0.3002	October 9, 2023	0.2170
July 10, 2023	0.2855	August 25, 2023	0.8186	October 10, 2023	0.2511
July 11, 2023	0.2574	August 28, 2023	0.3329	October 11, 2023	0.2815
July 12, 2023	0.2791	August 29, 2023	0.2670	October 12, 2023	0.2613
July 13, 2023	0.3790	August 30, 2023	0.2374	October 13, 2023	0.8414
July 14, 2023	0.8618	August 31, 2023	0.2339	October 16, 2023	0.2687
July 17, 2023	0.2613	September 1, 2023	0.8398	October 17, 2023	0.2229
July 18, 2023	0.2781	September 4, 2023	0.2878	October 18, 2023	0.2679
July 19, 2023	0.2043	September 5, 2023	0.2748	October 19, 2023	0.4645
July 20, 2023	0.2643	September 6, 2023	0.2754	October 20, 2023	0.8527
July 21, 2023	0.8273	September 7, 2023	0.2586	October 23, 2023	0.3158
July 24, 2023	0.2740	September 8, 2023	0.8731	October 24, 2023	0.2903
July 25, 2023	0.2847	September 11, 2023	0.2863	October 25, 2023	0.2870
July 26, 2023	0.2739	September 12, 2023	0.2722	October 26, 2023	0.2667
July 27, 2023	1.1106	September 13, 2023	0.2673	October 27, 2023	0.8252
July 31, 2023	0.2499	September 14, 2023	0.2639	October 30, 2023	0.3018
August 1, 2023	0.4474	September 15, 2023	0.9543	October 31, 2023	0.2176
August 2, 2023	0.2718	September 18, 2023	0.2716	November 1, 2023	0.2528
August 3, 2023	0.2697	September 19, 2023	0.2701	November 2, 2023	0.5007
August 4, 2023	0.8074	September 20, 2023	0.2717	November 3, 2023	0.8680
August 7, 2023	0.2697	September 21, 2023	0.4728	November 6, 2023	0.2519
August 8, 2023	0.2772	September 22, 2023	0.8065	November 7, 2023	0.2424
August 9, 2023	0.2505	September 25, 2023	0.3874	November 8, 2023	0.5266
August 10, 2023	0.2664	September 26, 2023	0.2355	November 10, 2023	0.7547
August 11, 2023	1.1034	September 27, 2023	0.2520	November 13, 2023	0.2080
August 15, 2023	0.2635	September 28, 2023	0.7297	November 14, 2023	0.2678
August 16, 2023	0.2502	October 1, 2023	0.2776	November 15, 2023	0.2927
August 17, 2023	0.2502	October 2, 2023	0.3193	November 16, 2023	0.5417
August 18, 2023	0.8249	October 3, 2023	0.2791	November 17, 2023	0.7922

Atlas Liquid Fund

Annexure “A”

Distribution for the Nine months 2023-24

	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
November 20, 2023	0.1790	January 4, 2024	0.2811	February 21, 2024	0.2802
November 21, 2023	0.2327	January 5, 2024	0.8168	February 22, 2024	0.3047
November 22, 2023	0.2413	January 8, 2024	0.2744	February 23, 2024	0.7652
November 23, 2023	0.2600	January 9, 2024	0.2704	February 26, 2024	0.2695
November 24, 2023	0.7834	January 10, 2024	0.3112	February 27, 2024	0.2761
November 27, 2023	0.2346	January 11, 2024	0.7520	February 28, 2024	0.2495
November 28, 2023	0.2817	January 12, 2024	0.7866	February 29, 2024	0.2737
November 29, 2023	0.2758	January 15, 2024	0.2830	March 1, 2024	0.7933
November 30, 2023	0.2150	January 16, 2024	0.2603	March 4, 2024	0.3474
December 1, 2023	0.7621	January 17, 2024	0.2704	March 5, 2024	0.2647
December 4, 2023	0.2294	January 18, 2024	0.2640	March 6, 2024	0.2566
December 5, 2023	0.2262	January 19, 2024	0.6807	March 7, 2024	0.2830
December 6, 2023	0.2018	January 22, 2024	0.1332	March 8, 2024	0.7984
December 7, 2023	0.2529	January 23, 2024	0.2550	March 11, 2024	0.5643
December 8, 2023	0.7465	January 24, 2024	0.2875	March 13, 2024	0.2523
December 11, 2023	0.2812	January 25, 2024	0.3645	March 14, 2024	0.2976
December 12, 2023	0.3094	January 26, 2024	0.7625	March 15, 2024	0.8244
December 13, 2023	0.2760	January 29, 2024	0.1480	March 18, 2024	0.2623
December 14, 2023	0.4868	January 30, 2024	0.2175	March 19, 2024	0.0883
December 15, 2023	0.7975	January 31, 2024	0.1937	March 20, 2024	0.1842
December 18, 2023	0.3065	February 1, 2024	0.2109	March 21, 2024	0.1364
December 19, 2023	0.2902	February 2, 2024	0.9764	March 22, 2024	0.7170
December 20, 2023	0.2642	February 6, 2024	0.2818	March 25, 2024	0.2867
December 21, 2023	0.2908	February 7, 2024	0.6909	March 26, 2024	0.2215
December 22, 2023	1.0140	February 9, 2024	0.6838	March 27, 2024	0.3718
December 26, 2023	0.2146	February 12, 2024	0.1732	March 28, 2024	0.1829
December 27, 2023	0.2490	February 13, 2024	0.2133	March 29, 2024	0.7855
December 28, 2023	0.3153	February 14, 2024	0.2475		
December 29, 2023	0.3269	February 15, 2024	0.1800		
December 31, 2023	0.6363	February 16, 2024	0.6850		
January 2, 2024	0.5105	February 19, 2024	0.1979		
January 3, 2024	0.3175	February 20, 2024	0.1980		

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Annexure “A”

Distribution for the Nine months 2022-23

Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 4, 2022	0.8410	August 24, 2022	0.2082	October 6, 2022	0.1883
July 5, 2022	0.1790	August 25, 2022	0.1980	October 7, 2022	0.6020
July 6, 2022	0.1668	August 26, 2022	0.5889	October 10, 2022	0.2019
July 7, 2022	1.0106	August 29, 2022	0.1979	October 11, 2022	0.2048
July 13, 2022	0.2508	August 30, 2022	0.1994	October 12, 2022	0.1953
July 14, 2022	0.4638	August 31, 2022	0.1958	October 13, 2022	0.1962
July 15, 2022	0.8383	September 1, 2022	0.1994	October 14, 2022	0.5873
July 18, 2022	0.1467	September 2, 2022	0.6052	October 17, 2022	0.1912
July 19, 2022	0.1366	September 5, 2022	0.2071	October 18, 2022	0.1904
July 20, 2022	0.1928	September 6, 2022	0.1964	October 19, 2022	0.1978
July 21, 2022	0.1535	September 7, 2022	0.2007	October 20, 2022	0.1966
July 22, 2022	0.5790	September 8, 2022	0.1945	October 21, 2022	0.5901
July 25, 2022	0.1716	September 9, 2022	0.5750	October 24, 2022	0.2266
July 26, 2022	0.1663	September 12, 2022	0.1966	October 25, 2022	0.2433
July 27, 2022	0.1578	September 13, 2022	0.1852	October 26, 2022	0.2088
July 28, 2022	0.1059	September 14, 2022	0.1922	October 27, 2022	0.2080
July 29, 2022	0.5480	September 15, 2022	0.1960	October 28, 2022	0.5669
August 1, 2022	0.2126	September 16, 2022	0.5873	October 31, 2022	0.1910
August 2, 2022	0.2221	September 19, 2022	0.2042	November 1, 2022	0.1980
August 3, 2022	0.2067	September 20, 2022	0.2010	November 2, 2022	0.2025
August 4, 2022	0.1994	September 21, 2022	0.1923	November 3, 2022	0.1962
August 5, 2022	0.9477	September 22, 2022	0.2043	November 4, 2022	0.6199
August 10, 2022	0.1869	September 23, 2022	0.5936	November 7, 2022	0.2201
August 11, 2022	0.1417	September 26, 2022	0.2016	November 8, 2022	0.4111
August 12, 2022	0.5706	September 27, 2022	0.2102	November 10, 2022	0.2033
August 15, 2022	0.1860	September 28, 2022	0.2037	November 11, 2022	0.5947
August 16, 2022	0.1802	September 29, 2022	0.2041	November 14, 2022	0.1973
August 17, 2022	0.1708	September 30, 2022	0.1912	November 15, 2022	0.1925
August 18, 2022	0.1907	October 1, 2022	0.3856	November 16, 2022	0.1959
August 19, 2022	0.5641	October 3, 2022	0.1738	November 17, 2022	0.1883
August 22, 2022	0.1862	October 4, 2022	0.1886	November 18, 2022	0.5989
August 23, 2022	0.1885	October 5, 2022	0.1970	November 21, 2022	0.2144

Atlas Liquid Fund

Annexure “A”

Distribution for the Nine months 2022-23

Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
November 22, 2022	0.1988	January 6, 2023	0.5947	February 21, 2023	0.2133
November 23, 2022	0.1977	January 9, 2023	0.2068	February 22, 2023	0.3045
November 24, 2022	0.1967	January 10, 2023	0.1974	February 23, 2023	0.0000
November 25, 2022	0.6010	January 11, 2023	0.2025	February 24, 2023	0.5758
November 28, 2022	0.0000	January 12, 2023	0.1612	February 27, 2023	0.2535
November 29, 2022	0.0000	January 13, 2023	0.6057	February 28, 2023	0.1365
November 30, 2022	0.1421	January 16, 2023	0.1901	March 1, 2023	0.1607
December 1, 2022	0.2411	January 17, 2023	0.1921	March 2, 2023	0.1031
December 2, 2022	0.6726	January 18, 2023	0.1478	March 3, 2023	0.5404
December 5, 2022	0.2291	January 19, 2023	0.1549	March 6, 2023	0.2537
December 6, 2022	0.2169	January 20, 2023	0.5872	March 7, 2023	0.2479
December 7, 2022	0.1974	January 23, 2023	0.1692	March 8, 2023	0.2704
December 8, 2022	0.2216	January 24, 2023	0.2674	March 9, 2023	0.2752
December 9, 2022	0.6335	January 25, 2023	0.2163	March 10, 2023	0.7715
December 12, 2022	0.1812	January 26, 2023	0.2762	March 13, 2023	0.3048
December 13, 2022	0.2014	January 27, 2023	0.7513	March 14, 2023	0.2569
December 14, 2022	0.2029	January 30, 2023	0.1771	March 15, 2023	0.2610
December 15, 2022	0.2303	January 31, 2023	0.2157	March 16, 2023	0.2656
December 16, 2022	0.6327	February 1, 2023	0.2581	March 17, 2023	0.7443
December 19, 2022	0.2175	February 2, 2023	0.2197	March 20, 2023	0.3232
December 20, 2022	0.2108	February 3, 2023	0.6957	March 21, 2023	0.1937
December 21, 2022	0.2256	February 6, 2023	0.2182	March 22, 2023	1.2125
December 22, 2022	0.2099	February 7, 2023	0.2407	March 27, 2023	0.2231
December 23, 2022	0.6171	February 8, 2023	0.2256	March 28, 2023	0.2431
December 26, 2022	0.2074	February 9, 2023	0.2077	March 29, 2023	0.1648
December 27, 2022	0.2178	February 10, 2023	0.6884	March 30, 2023	0.2338
December 28, 2022	0.2265	February 13, 2023	0.3002	March 31, 2023	0.8060
December 29, 2022	0.2708	February 14, 2023	0.1919		
December 30, 2022	0.8741	February 15, 2023	0.0912		
January 3, 2023	0.1751	February 16, 2023	0.0000		
January 4, 2023	0.1691	February 17, 2023	0.4939		
January 5, 2023	0.2087	February 20, 2023	0.0000		

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
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
HBL Microfinance Bank
Zarai Taraqati Bank Limited

Atlas Sovereign Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
ASSETS			
Bank balances	4	35,877,464	8,045,934
Investments	5	7,390,924,916	518,799,146
Mark-up receivable		19,285,869	8,601,889
Receivable against sale of investment		-	54,714,220
Deposits, prepayments and other receivable		3,237,950	3,097,602
Total assets		7,449,326,199	593,258,791
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	12,731,244	1,830,278
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	398,154	27,505
Payable to the Securities and Exchange Commission of Pakistan	8	480,480	182,552
Payable against redemption of units		1,070,291	-
Accrued expenses and other liabilities	9	2,804,278	5,364,773
Total liabilities		17,484,447	7,405,108
NET ASSETS		7,431,841,752	585,853,683
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,431,841,752	585,853,683
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		62,859,420	5,755,910
		----- (Rupees) -----	
Net asset value per unit		118.2296	101.7830

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
INCOME					
Mark-up income	11	461,068,241	122,058,229	356,439,060	38,453,030
Realised gain / (loss) on sale of investments - net		11,996,239	(17,429,407)	10,856,826	(17,238,337)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(51,871,481)	(7,538,048)	(49,745,034)	(1,924,555)
		(39,875,242)	(24,967,455)	(38,888,208)	(19,162,892)
Total income		421,192,999	97,090,774	317,550,852	19,290,138
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	31,737,305	7,852,637	29,922,161	2,643,087
Sindh Sales Tax on remuneration of Management Company	6.2	4,125,841	1,020,847	3,889,878	343,608
Accounting and operational charges	6.4	1,579,723	1,005,666	1,434,512	241,216
Selling and Marketing expenses	6.5	1,451,596	-	1,306,385	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	1,225,520	429,643	1,145,654	132,674
Sindh Sales Tax on remuneration of the Trustee	7.2	159,313	55,852	148,934	17,203
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	1,671,167	156,222	1,562,257	48,242
Transaction charges		5,088	233,151	3,393	80,651
NCCPL - Other service charges		295,800	-	183,000	-
Auditors' remuneration		464,813	303,842	315,310	130,487
Annual rating fee		402,098	365,366	269,049	119,897
Annual listing fee		23,726	20,644	13,545	6,781
Printing charges		7,924	12,723	7,924	2,736
Legal and professional charges		336,400	394,188	329,621	253,001
Bank charges		4,912	7,233	1,127	(3,069)
Total expenses		43,491,226	11,858,014	40,532,750	4,016,514
Net income for the period before taxation		377,701,773	85,232,760	277,018,102	30,941,648
Taxation	12	-	-	-	-
Net income for the period after taxation		377,701,773	85,232,760	277,018,102	15,273,624
Earnings per unit	13				
Allocation of net income for the period					
- Net income for the period after taxation		377,701,773	85,232,760	283,708,555	15,273,624
- Income already paid on units redeemed		(28,699,186)	(45,635,697)	(22,052,015)	(41,534,629)
		349,002,587	39,597,063	261,656,540	(26,261,005)
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		349,002,587	39,597,063	261,656,540	(26,261,005)
		349,002,587	39,597,063	261,656,540	(26,261,005)

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Sovereign Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine Months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- (Rupees) -----			
Net income for the period after taxation	377,701,773	85,232,760	277,018,102	15,273,624
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>377,701,773</u>	<u>85,232,760</u>	<u>277,018,102</u>	<u>15,273,624</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months ended March 31, 2024			Nine Months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	568,238,917	17,614,766	585,853,683	1,199,578,052	14,666,082	1,214,244,134
Issuance of units 65,497,064 (2023: 1,185,193 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,666,487,661	-	6,666,487,661	120,013,117	-	120,013,117
- Element of income	763,154,214	-	763,154,214	3,143,796	-	3,143,796
Total proceeds on issuance of units	7,429,641,875	-	7,429,641,875	123,156,913	-	123,156,913
Redemption of units 8,393,554 (2023: 8,560,348 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(854,321,095)	-	(854,321,095)	(866,824,285)	-	(866,824,285)
- Element of income	(78,335,299)	-	(78,335,299)	(1,837,553)	-	(1,837,553)
- Income already paid on redemption of units	-	(28,699,186)	(28,699,186)	-	(45,635,697)	(45,635,697)
Total payments on redemption of units	(932,656,394)	(28,699,186)	(961,355,580)	(868,661,838)	(45,635,697)	(914,297,535)
Total comprehensive income for the period	-	377,701,773	377,701,773	-	85,232,760	85,232,760
Net assets at the end of the period (un-audited)	7,065,224,399	366,617,353	7,431,841,752	454,073,127	54,263,145	508,336,272
Undistributed income brought forward:						
- Realised income		23,298,610			12,993,417	
- Unrealised (loss) / income		(5,683,844)			1,672,665	
		17,614,766			14,666,082	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		349,002,587			39,597,063	
		349,002,587			39,597,063	
Undistributed income carried forward		366,617,353			54,263,145	
Undistributed income carried forward:						
- Realised income		418,488,834			61,801,193	
- Unrealised loss		(51,871,481)			(7,538,048)	
		366,617,353			54,263,145	
Net asset value per unit at the beginning of the period		101.7830			101.2604	
Net asset value per unit at the end of the period		118.2296			110.1214	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Sovereign Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months ended March 31,	
	2024	2023
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	377,701,773	85,232,760
Adjustments:		
Mark-up income	(461,068,241)	(122,058,229)
Realised (gain) / loss on sale of investments - net	(11,996,239)	17,429,407
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	51,871,481	7,538,048
	(421,192,999)	(97,090,774)
Decrease / (Increase) in assets		
Investments	54,714,220	688,048,951
Mark-up receivable		101,807,615
Deposits, prepayments and other receivable	(140,348)	(130,872)
	54,573,872	789,725,694
Increase/ (Decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	10,900,966	(104,228)
Payable to the Central Depository Company of Pakistan Limited - Trustee	370,649	(21,598)
Payable to the Securities and Exchange Commission of Pakistan	297,928	(247,927)
Accrued expenses and other liabilities	(2,560,495)	20,857,493
	9,009,048	20,483,740
Mark-up received	450,384,261	-
Amount (paid) / received on purchase and sale / maturity of investments - net	(6,912,001,012)	-
Net cash (used in) / generated from operating activities	(6,441,525,057)	798,351,420
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	7,429,641,875	88,218,513
Amount paid on redemption of units	(960,285,288)	(914,297,535)
Cash dividend paid	-	(5,776,900)
Net cash generated from / (used in) from financing activities	6,469,356,587	(831,855,922)
Net increase in cash and cash equivalents during the period	27,831,530	(33,504,502)
Cash and cash equivalents at the beginning of the period	8,045,934	43,498,607
Cash and cash equivalents at the end of the period	35,877,464	9,994,105

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted under a Trust Deed entered into on August 19, 2014 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated May 23, 2017 and September 03, 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, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Supplements dated March 24, 2015, August 03, 2015, June 23, 2016, October 13, 2016, June 02, 2017, April 18, 2018, August 20, 2018, October 02, 2019, October 30, 2019, April 01, 2020, November 12, 2021 and April 14, 2022 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a '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 Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription at a par value of Rs. 100 per unit from August 19, 2014 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide 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 the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Management Company to AM2+ on December 22, 2023 (June 30, 2023: AM2+ on December 23, 2022) and has maintained the stability rating of the Fund to "AA-(f)" on April 18, 2024.
- 1.7 Title 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 the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

- 2.2 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 December 31, 2023.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

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

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
4 BANK BALANCES			
Saving accounts	4.1	35,877,464	8,045,934
		35,877,464	8,045,934

- 4.1 The rate of return on these saving accounts ranges between 14.50% to 21.85% (June 30, 2023: 8.50% and 19.50%) per annum.

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5 INVESTMENTS	Note	March 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Financial assets at 'fair value through profit or loss'			
Government securities - Market Treasury Bills	5.1	7,100,701,666	105,653,646
Government securities - Pakistan Investment Bonds	5.2	265,048,250	380,580,500
Sukuk certificates - Unlisted	5.3	25,175,000	32,565,000
		7,390,924,916	518,799,146

5.1 Government securities - Market Treasury Bills

Particulars	Face value				As at March 31, 2024			Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	Rupees								
03 Months - T-bills	108,000,000	14,765,200,000	14,060,000,000	813,200,000	779,916,871	779,150,503	(766,368)	10.54%	10.48%
06 Months - T-bills	-	1,290,000,000	1,248,220,000	41,780,000	40,781,522	40,678,624	(102,898)	0.55%	0.55%
12 Months - T-bills	-	8,951,000,000	1,715,000,000	7,236,000,000	6,337,267,571	6,280,872,539	(56,395,032)	84.98%	84.51%
Total as at March 31, 2024 (Un-audited)	108,000,000	25,006,200,000	17,023,220,000	8,090,980,000	7,157,965,964	7,100,701,666	(57,264,298)	96.07%	95.54%
Total as at June 30, 2023 (Audited)					105,740,009	105,653,646	(86,363)	20.37%	18.03%

5.1.1 The cost of investments as on 31 March 2024 is Rs 6,838,789,571 (June 30, 2023: Rs. 105,740,009).

5.1.2 These Market Treasury Bills carry purchase yields ranging from 20.38% to 21.57% (June 30, 2023: 21.55% to 22.00%) per annum.

5.2 Government securities - Pakistan Investment Bonds

Particulars	Face value				As at March 31, 2024			Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	Rupees								
05 Years PIB - Floating	317,500,000	-	125,000,000	192,500,000	188,358,000	191,293,250	2,935,250	2.59%	2.57%
10 Years PIB - Floating	75,000,000	-	-	75,000,000	71,422,500	73,755,000	2,332,500	1.00%	0.99%
Total as at March 31, 2024 (Un-audited)	392,500,000	-	125,000,000	267,500,000	259,780,500	265,048,250	5,267,750	3.59%	3.56%
Total as at June 30, 2023 (Audited)					386,080,480	380,580,500	(5,499,980)	73.36%	64.96%

5.2.1 The cost of investments as on 31 March 2024 is Rs. 267,333,750. (June 30, 2023: Rs. 386,080,480).

5.2.2 These Pakistan Investment Bonds carry purchase yields ranging from 8.1770% to 17.1049% per annum and 5 Years PIB will mature on 17 Nov 2027, 06 May 2026, 18 June 2025 and 10 year PIB will mature on 18 June 2030.

5.3 Sukuk certificates - Unlisted

Name of Investee Company	Profit payments / principal redemptions	Maturity date	Profit rate	Face value				As at March 31, 2024			Market value as a percentage of	
				As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
				Rupees								
Pharmaceuticals												
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 68,750 per certificate)	Quarterly	July 15, 2026	3 months Kibor plus 1.55%	400	-	-	400	25,049,933	25,175,000	125,067	0.34%	0.34%
Total as at March 31, 2024 (Un-audited)								25,049,933	25,175,000	125,067	0.34%	0.34%
Total as at June 30, 2023 (Audited)								32,662,501	32,565,000	(97,500)	6.28%	5.56%

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		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
5.4	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		
	Market value of investments	7,390,924,916	518,799,146
	Less: carrying value of investments	(7,442,796,397)	(524,482,990)
		<u>(51,871,481)</u>	<u>(5,683,844)</u>
6	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management fee payable	8,849,162	553,251
	Sindh Sales Tax payable on management fee	1,289,235	210,775
	Federal Excise Duty payable on management fee	905,341	905,341
	Accounting and operational charges payable	512,512	66,387
	Selling and marketing expenses payable	1,174,994	94,524
		<u>12,731,244</u>	<u>1,830,278</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 1.41% (June 30, 2023 : 1.04%) on the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 4,125,841 (March 31, 2023: Rs. 1,020,847) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 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 04, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.905 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re. 0.01 (June 30, 2023: Re. 0.16) per unit.

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

During the period, the Management Company based on its own discretion has charged such expenses at the rate of 0.07 (June 30, 2023: 0.13%) of the average annual net assets of the Fund from July 01, 2023 to March 31, 2024.

- 6.5** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at the rate of 0.06% (June 30, 2023: 0.10%) of the average annual net assets of the Fund during the current period.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee payable	7.1	352,346	24,334
Sindh Sales Tax payable on Trustee fee	7.2	45,808	3,171
		398,154	27,505

- 7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee fee has been charged at the rate of 0.055% (June 30, 2023: 0.055%) of average annual net assets of the Fund.

- 7.2** During the period, an amount of Rs. 159,313 (March 31, 2023: Rs. 55,852) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	8.1	480,480	182,552

- 8.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Income scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

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

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	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	262,723	351,000
Withholding tax payable	-	4,591,215
Capital gain tax payable	2,133,020	19,704
Transaction charges payable	137	1,769
Printing charges payable	2,274	2,274
Legal and professional charges payable	350,000	350,000
Other payables	56,124	48,811
	<u>2,804,278</u>	<u>5,364,773</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

		Nine Months ended March 31,	
		2024	2023
		(Un-audited)	
	Note	----- (Rupees) -----	
11 MARK-UP INCOME			
Mark-up on:			
- Bank balances	4.1	13,666,402	2,588,150
- Sukuk certificates - Unlisted		4,857,230	4,943,406
- Government securities - Pakistan Investment Bonds		58,702,098	51,686,537
- Government securities - Market Treasury Bills		383,842,511	60,717,881
- Commercial papers		-	2,122,255
		<u>461,068,241</u>	<u>122,058,229</u>

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

13 EARNINGS PER UNIT

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

		Nine Months ended March 31,	
		2024	2023
		(Un-audited)	
	Note	----- (Rupees) -----	
14 CASH AND CASH EQUIVALENTS			
Bank Balances	4.1	35,877,464	14,997,105
Government securities - Market Treasury Bills		779,150,503	160,334,500
		<u>815,027,967</u>	<u>175,331,605</u>

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15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 1.94% (March 31, 2023: 1.52%) which includes 0.26% (March 31, 2023: 0.16%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 16.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

16.5 Transactions during the period:

	Nine Months ended March 31,	
	2024 (Un-audited)	2023 (Un-audited)
	----- (Rupees) -----	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company including sales tax thereon	31,737,305	7,852,637
Sindh Sales Tax on remuneration of Management Company	1,579,723	1,020,847
Remuneration Paid	23,441,394	7,824,394
Accounting and operation charges	1,579,723	1,005,666
Issue of 302 units (2023: nil units)	32,415	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee including sales tax thereon	1,225,520	429,643
Remuneration Paid	897,508	448,600
Sindh Sales Tax on remuneration of Trustee	159,313	55,852
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)		
Issue of Nil units (2023: 619,151 units)	-	64,000,000
Redemption of 85,672 units (2023: nil units)	10,000,000	-
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of a Group Company)		
Issue of Nil units (2023: nil units)	-	-
Redemption of 996,884 units (2023: nil units)	105,000,000	-

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	Nine Months ended March 31,	
	2024 (Un-audited) -----	2023 (Un-audited) -----
(Rupees)		
16.5 Transactions during the period: (Cont....)		
Atlas Honda Limited (Group Company)		
Issue of 37,630,804 units (2023: 63,107 units)	4,248,721,967	6,596,361
Redemption of Nil units (2022: 5,070,454 units)	-	553,887,279
Atlas Foundation (Trust having common Director / Trustee)		
Issue of 1097 (2023: nil units)	117,741	-
Redemption of Nil units (2023: 937,186 units)	-	96,085,774
Shirazi Investments (Private) Limited (Group Company)		
Issue of 12,173,430 (2023: Nil units)	1,396,331,524	-
Redemption of Nil units (2023: 1,994,554 units)	-	204,417,639
Atlas Autos (Private) Limited		
Issue of 5,655,115 units (2023: Nil units)	648,437,593	-
Redemption of 1,342,251 units (2023: Nil units)	154,705,966	-
Directors and their close family members and key management personnel of the Management Company		
Issue of 2,608,542 units (2023: 13,752 units)	299,422,988	1,423,896
Redemption of 129 units (2023: 21,957 units)	15,211	2,249,830
	March 31,	June 30,
	2024	2023
	(Un-audited)	(Audited)
	----- (Rupees) -----	
16.6 Balances outstanding as at period / year end		
Atlas Asset Management Limited (Management Company)		
Management fee payable	8,849,162	553,251
Sindh Sales Tax payable on management fee	1,289,235	210,775
Federal Excise Duty payable on management fee	905,341	905,341
Accounting and operational charges payable	512,512	66,387
Selling and marketing expenses payable	1,174,994	94,524
Outstanding 83,704 (June 30, 2023: 83,402) units	9,896,304	8,488,906
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	352,346	24,334
Sindh Sales Tax payable on Trustee fee	45,808	3,171
Atlas Foundation (Trust having common Director / Trustee)		
Outstanding 1,097 (June 30, 2023: Nil) units	129,683	-
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 12,173,430 (June 30, 2023: Nil) units	1,439,259,708	-
Atlas Honda Limited (Group Company)		
Outstanding 37,630,804 (June 30, 2023: Nil) units	4,449,074,873	-

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16.6 Balances outstanding as at period / year end (Cont....)	March 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2023 (Audited) -----
Atlas Autos (Private) Limited Outstanding 4,312,864 (June 30, 2023: Nil) units	509,908,214	-
Shirazi Trading Company (Private) Limited (Employees Provident Fund) Outstanding 510,976 (June 30, 2023: 510,976) units	60,412,503	52,008,670
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company) Outstanding 1,562,314 units (June 30, 2023: 1,647,986 units)	184,711,775	167,736,959
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of Group Company) Outstanding 1,417,821 units (June 30, 2023: 2,414,705 units)	167,628,438	245,775,919
Directors and their close family members and key management personnel of the Management Company Outstanding 2,866,482 units (June 30, 2023: 789,975 units) - see note 15.7	338,903,010	80,406,025

16.7 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Sovereign Fund return as on March 31, 2023 is 21.45%) includes 829 units held by the Chief Executive Officer and 444 units held by the Chief Investment Officer having market value Rs. 98,049 and Rs. 52,526 respectively as at March 31, 2024 (June 30, 2023 : Rs. 84,409 and Rs. 45,219 respectively).

17 FAIR VALUE OF 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 fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at 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.

17.1 Fair value hierarchy

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

Atlas Sovereign Fund

- 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 March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

----- As at March 31, 2024 (Un-audited) -----				
ASSETS	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at 'fair value through profit or loss'				
Government securities - Market Treasury Bills	-	7,100,701,666	-	7,100,701,666
Government securities - Pakistan Investment Bonds	-	265,048,250	-	265,048,250
Sukuk certificates - Unlisted	-	25,175,000	-	25,175,000
	-	7,390,924,916	-	7,390,924,916
----- As at June 30, 2023 (Audited) -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at 'fair value through profit or loss'				
Government securities - Market Treasury Bills	-	105,653,646	-	105,653,646
Government securities - Pakistan Investment Bonds	-	380,580,500	-	380,580,500
Sukuk certificates - Unlisted	-	32,565,000	-	32,565,000
	-	518,799,146	-	518,799,146

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

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

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
HBL Microfinance Bank
JS Bank Limited
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
Zarai Taraqati Bank Limited

Atlas Income Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2023 (Audited) -----
ASSETS			
Cash and bank balances	4	60,768,629	33,096,503
Investments	5	6,204,961,063	3,471,494,778
Receivable against sale of Units		-	5,000,000
Receivable against sale of investments		-	34,818,140
Mark-up receivable		60,155,198	34,104,536
Advances, deposits, prepayments and other receivables		9,592,562	9,409,367
Total assets		6,335,477,452	3,587,923,324
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	36,384,565	32,572,820
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	407,888	244,762
Payable to the Securities and Exchange Commission of Pakistan	8	360,531	760,848
Payable against redemption of units		104,919,047	100,081
Dividend payable		203,532	981,850
Accrued expenses and other liabilities	9	4,089,545	60,931,241
Total liabilities		146,365,108	95,591,602
NET ASSETS		6,189,112,344	3,492,331,722
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,189,112,344	3,492,331,722
Contingencies and commitments	10	----- (Number of units) -----	
Number of units in issue		10,135,796	6,647,647
Net asset value per unit		610.6193	525.3486

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	For the Nine Months Ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
(Rupees)					
INCOME					
Mark-up income	11	723,461,715	455,530,025	283,193,581	178,064,319
Realised gain on sale of investments - net		19,322,041	1,984,965	11,599,795	(558,260)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	5.6	(11,738,614)	(49,249,205)	(19,999,767)	(30,196,338)
		7,583,427	(47,264,240)	(8,399,972)	(30,754,598)
Total income		731,045,142	408,265,785	274,793,609	147,309,721
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	45,283,779	29,778,310	19,932,494	12,047,746
Sindh Sales Tax on remuneration of Management Company	6.2	5,886,891	3,871,181	2,591,224	1,566,208
Accounting and operational charges	6.4	2,853,514	3,601,519	856,841	1,099,360
Selling and Marketing expenses	6.5	3,955,366	-	760,690	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	2,525,830	2,175,304	1,028,325	824,515
Sindh Sales Tax on remuneration of the Trustee	7.2	328,356	282,789	133,680	107,186
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	2,525,818	580,079	1,028,313	219,869
Auditors' remuneration		740,106	626,838	244,908	207,407
Annual rating fee		522,519	474,824	172,906	155,906
Annual listing fee		23,726	20,643	7,024	6,781
Printing charges		22,774	17,831	5,001	6,601
Transaction charges		1,309,230	989,720	565,681	451,804
Legal and professional charges		635,101	542,456	447,034	302,541
Bank charges		10,542	14,822	3,171	669
Total expenses		66,623,552	42,976,315	27,777,292	16,996,593
Net income for the period before taxation		664,421,590	365,289,470	247,016,317	130,313,128
Taxation	12	-	-	-	-
Net income for the period after taxation		664,421,590	365,289,470	247,016,317	130,313,128
Earnings per unit	13				
Allocation of net income for the period					
- Net income for the period after taxation		664,421,590	365,289,470	247,016,317	130,313,128
- Income already paid on redemption of Units		(17,804,318)	(68,020,869)	(14,866,953)	(55,658,086)
		646,617,272	297,268,601	232,149,364	74,655,042
Accounting income available for distribution					
- Relating to capital gains		7,583,427	-	-	-
- Excluding capital gains		639,033,845	297,268,601	232,149,364	74,655,042
		646,617,272	297,268,601	232,149,364	74,655,042

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Income Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- (Rupees) -----			
Net income for the period after taxation	664,421,590	365,289,470	247,016,317	130,313,128
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	664,421,590	365,289,470	247,016,317	130,313,128

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the Nine Months Ended March 31, 2024			For the Nine Months Ended March 31, 2023		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets as at the beginning of the period (audited)	3,260,715,772	231,615,950	3,492,331,722	2,446,718,303	219,118,884	2,665,837,187
Issuance of 4,160,047 units (2023: 4,276,457 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,185,475,097	-	2,185,475,097	2,238,567,563	-	2,238,567,563
- Element of income	240,141,306	-	240,141,306	85,986,862	-	85,986,862
Total proceeds on issuance of units	2,425,616,403	-	2,425,616,403	2,324,554,425	-	2,324,554,425
Redemption of 671,899 units (2023: 2,366,884 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(352,981,085)	-	(352,981,085)	(1,238,976,299)	-	(1,238,976,299)
- Element of income	(22,471,967)	-	(22,471,967)	(13,286,835)	-	(13,286,835)
- Income already paid on redemption of units	-	(17,804,318)	(17,804,318)	-	(68,020,869)	(68,020,869)
Total payment on redemption of units	(375,453,052)	(17,804,318)	(393,257,371)	(1,252,263,134)	(68,020,869)	(1,320,284,003)
Total comprehensive income for the period	-	664,421,590	664,421,590	-	365,289,470	365,289,470
Net assets as at the end of the period (un-audited)	5,310,879,123	878,233,222	6,189,112,344	3,519,009,594	516,387,485	4,035,397,079
Undistributed income brought forward						
- Realised income		270,660,867			212,606,522	
- Unrealised (loss) / income		(39,044,917)			6,512,362	
		231,615,950			219,118,884	
Accounting income available for distribution						
- Relating to capital gains		7,583,427			-	
- Excluding capital gains		639,033,845			297,268,601	
		646,617,272			297,268,601	
Undistributed income carried forward		878,233,222			516,387,485	
Undistributed income carried forward						
- Realised income		870,649,795			563,651,725	
- Unrealised income / (loss)		7,583,427			(47,264,240)	
		878,233,222			516,387,485	
Net asset value per unit at the beginning of the period		525.3486			523.4631	
Net asset value per unit at the end of the period		610.6193			576.2987	

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Income Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the Nine Months Ended March 31,	
	2024	2023
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	664,421,590	365,289,470
Adjustments:		
Mark-up income	(723,461,715)	(455,530,025)
Realised gain on sale of investments - net	(19,322,041)	(1,984,965)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	11,738,614	49,249,205
	(66,623,552)	(42,976,315)
(Increase) / decrease in assets		
Receivable against sale of investments	34,818,140	-
Receivable against sale of Units	5,000,000	-
Receivable against Margin Trading System	(244,214)	(29,947,200)
Advances, deposits, prepayments and other receivables	(183,195)	(549,129)
	39,390,731	(30,496,329)
(Decrease) / increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	3,811,745	2,122,123
Payable to the Central Depository Company of Pakistan Limited - Trustee	163,126	88,608
Payable to the Securities and Exchange Commission of Pakistan	(400,317)	(311,250)
Payable against redemption of units	104,818,966	-
Dividend payable	(778,318)	(140,241)
Accrued expenses and other liabilities	(56,841,696)	(25,456,338)
	50,773,506	(23,697,098)
Mark-up received	697,655,266	423,627,479
Amount paid on purchase of investments - net	(2,725,882,857)	(2,837,072,062)
Net cash used in operating activities	(2,004,686,906)	(2,510,614,326)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	2,425,616,403	2,324,554,425
Amount paid on redemption of units	(393,257,371)	(1,320,284,003)
Net cash generated from financing activities	2,032,359,032	1,004,270,422
Net increase / (decrease) in cash and cash equivalents during the period	27,672,126	(1,506,343,904)
Cash and cash equivalents at beginning of the period	33,096,503	1,542,301,936
Cash and cash equivalents at end of the period	60,768,629	35,958,033

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Income Fund (the Fund) is an open ended Fund constituted under a Trust Deed entered into on February 20, 2003 between Atlas Asset Management Limited (AAML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. MCBFSL resigned on June 11, 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 First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated June 11, 2005, October 29, 2007, June 23, 2010, November 12, 2010, and May 23, 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). In addition, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth and Fifteenth Supplements dated June 21, 2005, October 29, 2007, February 29, 2008, June 23, 2010, November 12, 2010, October 14, 2013, September 24, 2015, August 03, 2015, April 13, 2016, September 26, 2016, June 02, 2017, October 02, 2019, October 30, 2019, April 01, 2020 and November 21, 2021 respectively with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as 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 June 11, 2005 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide 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 more fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Management Company to AM2+ on December 22, 2023 (June 30, 2023: AM2+ on December 23, 2022) and has maintained the stability rating of the Fund to "AA-(f)" on April 18, 2024.
- 1.7 The title 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 the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

Atlas Income Fund

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

- 2.2 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 December 31, 2023.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDEGEMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

- 3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in pakistan 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 annual audited financial statements of the Fund as at and for the year ended June 30, 2023. The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

- 3.3 **Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

- 3.4 **Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

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

4 CASH AND BANK BALANCES

Bank balances:

- Saving accounts
- Deposit in collection account

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees) -----	
4.1	60,763,629	33,091,503
	5,000	5,000
	60,768,629	33,096,503

- 4.1 The rate of return on these saving accounts ranges between 14.50% to 21.85% (June 30, 2023: 12.25% to 19.75%) per annum.

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5 INVESTMENTS

Financial assets at 'fair value through profit or loss'

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		(Rupees)	
Term finance certificates - Unlisted	5.1	602,983,359	405,115,783
Sukuk certificates - Listed	5.2	69,229,572	89,553,750
Government securities - Ijarah Sukuk	5.3	125,000,000	-
Government securities - Market Treasury Bills	5.4	4,893,168,133	2,351,272,745
Government securities - Pakistan Investment Bonds	5.5	514,580,000	625,552,500
		6,204,961,063	3,471,494,778

5.1 Term Finance Certificates - Unlisted

(Certificates having a face value of Rs 100,000 each unless stated otherwise)

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Mark-up rate	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
											Total market value of investments of the fund	Net assets of the Fund
----- Number of certificates -----											----- (Rupees) -----	
Banks												
Askari Bank Limited - TFC VII (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	Quarterly	March 17, 2030	3 months Kibor plus 1.30%	150	-	-	150	150,164,400	149,250,000	(914,400)	3.33%	2.83%
The Bank of Punjab Limited - TFC (AA, PACRA) (Face Value of Rs. 99,980 per certificate)	Semi-annually	April 17, 2033	6 months Kibor plus 1.25%	500	-	-	500	49,990,000	50,078,982	176,765	1.12%	0.95%
Samba Bank Limited TFC (AA-, PACRA) (Face Value of Rs. 99,880 per certificate)	Semi-annually	March 1, 2031	6 months Kibor plus 1.35%	950	-	-	950	94,886,000	94,565,285	(138,479)	2.11%	1.79%
Soneri Bank Limited TFC (A+, PACRA) (Face value of Rs. 99,960 per certificate)	Semi-annually	December 26, 2032	6 months Kibor plus 1.70%	500	-	-	500	48,962,897	49,970,004	1,007,107	1.11%	0.95%
Bank Al Habib Limited (AAA, PACRA) (Face value of Rs. 4,996 per certificate)	Semi-annually	September 30, 2031	6 months Kibor plus 0.75%	20,000	-	-	20,000	97,652,224	97,671,803	36,617,120	2.18%	1.85%
Kashaf Foundation TFC (A+, PACRA) (Face value of Rs. 100,000 per certificate)	Quarterly	December 8, 2026	3 months Kibor plus 1.5%	-	1,000	-	1,000	100,000,000	100,000,000	-	2.23%	1.89%
Bank Al Habib Limited (AAA, PACRA) (Face value of Rs. 5,000 per certificate)	Semi-annually	December 23, 2032	6 months Kibor plus 1.35%	-	12,000	-	12,000	61,054,680	61,447,200	(36,362,480)	1.37%	1.16%
Total as at March 31, 2024 (Un-audited)								602,710,200	602,983,275	385,633	13.45%	11.42%
Total as at June 30, 2023 (Audited)								407,540,096	405,115,783	(2,424,313)	11.67%	11.60%

5.2 Sukuk cetificates - Listed

Name of investee company	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
											Total market value of investments of the fund	Net assets of the Fund
----- Number of certificates -----											----- (Rupees) -----	
Pharmaceuticals												
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 68,750 per certificate)	Quarterly	July 15, 2026	3 months Kibor plus 1.55%	1,100	-	-	1,100	68,888,855	69,229,572	340,716	1.12%	1.12%
Total as at March 31, 2024 (Un-audited)								68,888,855	69,229,572	340,716	1.12%	1.12%
Total as at June 30, 2023 (Audited)								89,822,046	89,553,750	(268,296)	2.58%	2.56%

Atlas Income Fund

5.3 Government Securities - Ijarah Sukuk

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
												Total market value of investments of the fund	Net assets of the Fund
----- Number of certificates ----- (Rupees) -----													
GOP Ijarah Sukuk (GIS VRR-38)	Semi-annually	September 20, 2023	September 20, 2024	22.79%	-	1,250	-	1,250	125,000,000	125,000,000	-	2.01%	2.02%
Total as at March 31, 2024 (Un-audited)									125,000,000	125,000,000	-	2.01%	2.02%
Total as at June 30, 2023 (Audited)									-	-	-	-	-

5.3.1 The cost of the investment as on March 31, 2024 is Rs. 125,000,000 (June 30, 2023: Nil)

5.3.2 Government of Pakistan - Ijarah Sukuk carry yield of 22.7868% per annum and will mature on September 20, 2024.

5.4 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at March 31, 2024			Market value as a percentage of	
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
----- Rupees ----- Percentage -----									
03 Months-T-bills	1,050,000,000	23,131,525,000	22,967,125,000	1,214,400,000	1,165,674,435	1,164,553,508	(1,120,927)	18.77%	18.82%
06 Months-T-bills	-	1,808,000,000	1,233,000,000	575,000,000	557,681,802	556,044,375	(1,637,427)	8.96%	8.98%
12 Months-T-bills	1,400,000,000	6,878,000,000	4,778,000,000	3,500,000,000	3,191,993,480	3,172,570,250	(19,423,230)	51.13%	51.26%
Total as at March 31, 2024 (Un-audited)		31,817,525,000	28,978,125,000	5,289,400,000	4,915,349,717	4,893,168,133	(22,181,584)	78.86%	79.06%
Total as at June 30, 2023 (Audited)					2,381,595,778	2,351,272,745	(30,323,033)	67.73%	67.33%

5.4.1 The cost of these investments as on March 31, 2024 is Rs. 4,717,418,369 (June 30, 2023: Rs. 2,214,874,398).

5.4.2 Market Treasury Bills carry yield of 20.75% to 22.75% (June 30, 2023: 15.59% to 22.00%) per annum.

5.5 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at March 31, 2024			Market value as a percentage of	
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
----- Rupees ----- Percentage -----									
3 Years PIB - Floating Rate	100,000,000	-	-	100,000,000	97,780,000	99,000,000	1,220,000	1.60%	1.60%
5 Years PIB - Floating Rate	475,000,000	-	125,000,000	350,000,000	335,550,000	341,825,000	6,275,000	5.51%	5.52%
10 Years PIB - Floating Rate	75,000,000	-	-	75,000,000	71,422,500	73,755,000	2,332,500	1.19%	1.19%
Total as at March 31, 2024 (Un-audited)		-	125,000,000	525,000,000	504,752,500	514,580,000	9,827,500	8.29%	8.31%
Total as at June 30, 2023 (Audited)					631,581,775	625,552,500	(6,029,275)	18.02%	17.91%

5.5.1 The cost of these investments as on March 31, 2024 is Rs. 512,490,600 (June 30, 2023: Rs. 632,938,850).

5.5.2 Pakistan Investment Bonds carry purchase yield ranging from 8.21% to 17.10% (June 30, 2023: 8.12% to 17.10%) per annum. These securities will mature between April 7, 2025 and June 18, 2030.

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	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
5.6 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		
Market value of investments	6,204,962,476	3,471,494,778
Less: carrying value of investments	(6,216,701,268)	(3,510,539,695)
	<u>(11,738,792)</u>	<u>(39,044,917)</u>

5.7 Details of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with the SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 85,481,925/- (June 30, 2023: Rs. 87,625,727), has been made in accordance with provisioning requirements specified by the SECP.

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after provision	Percentage of		Suspended Mark-up	Payments after declared NPA / Financial Structuring	Payments after June 30, 2023
							Net Asset %	Gross Asset %			
Listed											
Agritech Limited-I	TFC	39,327,458	9,992,000	29,335,458	29,335,458	-	-	-	61,607,436	6,555,560	172,911
Agritech Limited-II	TFC	11,015,000	-	11,015,000	11,015,000	-	-	-	-	2,949,016	-
Agritech Limited-IV	TFC	9,831,860	2,498,000	7,333,860	7,333,860	-	-	-	15,696,682	2,315,141	43,228
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	247,868	2,125,163	-
Azgard Nine Limited-VI	TFC	5,134,000	-	5,134,000	5,134,000	-	-	-	258,767	1,510,001	906,000
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
Telecard Limited	TFC	3,735,053	1,556,330	2,178,723	2,178,723	-	-	-	3,773,090	6,336,178	933,840
		84,628,626	14,046,330	70,582,296	70,582,296	-	-	-	81,583,843	21,791,059	2,055,979
Unlisted											
Agritech Limited	Sukuk	19,974,629	5,075,000	14,899,629	14,899,629	-	-	-	31,973,034	1,919,733	87,823
As at March 31, 2024 (Un-audited)		104,603,255	19,121,330	85,481,925	85,481,925	-	-	-	113,556,877	23,710,792	2,143,802
As at June 30, 2023 (Audited)				87,625,727	87,625,727	-	-	-	100,197,294	21,566,990	1,435,373

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee payable	6.1	6,577,168	3,606,853
Sindh Sales Tax payable on management fee	6.2	4,377,467	3,991,568
Federal Excise Duty payable on management fee	6.3	23,582,971	23,582,971
Accounting and operational charges payable	6.4	384,711	432,940
Selling and marketing expenses payable	6.5	1,462,247	958,488
		<u>36,384,565</u>	<u>32,572,820</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 1.34% (June 30, 2023 : 0.56%) on the average annual net assets.

6.2 During the period, an amount of Rs. 5,886,891 (March 31, 2023: Rs. 3,871,181) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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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) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 23,582,971 is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 2.33 (June 30, 2023: Rs. 3.55) per unit.

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

During the period, the Management Company based on its own discretion has charged expenses at the average rate of 0.08% (June 30, 2023: 0.13%) of average annual net assets of the Fund.

- 6.5** The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at the average rate of 0.12% (30 June 2023 : 0.15%) of the average daily net assets of the Fund during the current period.

		March 31, 2024	June 30, 2023
	Note	(Un-audited)	(Audited)
		----- (Rupees) -----	
7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE			
Trustee fee payable	7.1	360,554	216,407
Sindh Sales Tax payable on Trustee fee	7.2	47,334	28,355
		407,888	244,762

- 7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee fee has been charged at the rate of 0.075% (June 30, 2023: 0.075%) of average annual daily net assets of the Fund.

- 7.2** During the period, an amount of Rs. 328,356 (March 31, 2023: Rs. 282,789) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%)

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8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
Annual fee payable	8.1	360,531	760,848

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

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

9 ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
Auditor's remuneration payable	391,461	542,160
Withholding tax payable	-	51,849,133
Capital gain tax payable	1,871,442	6,892,243
Transaction charges payable	1,422,299	1,163,987
Legal and professional charges payable	70,000	70,000
Zakat payable	-	18,056
Other payables	334,343	395,662
	4,089,545	60,931,241

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and as at June 30, 2023.

11 MARK-UP INCOME	Note	For the Nine Months Ended March 31,	
		2024 (Un-audited)	2023 (Un-audited)
		----- (Rupees) -----	
Mark-up on:			
- Bank balances	4.1	19,148,001	14,831,729
- Sukuk certificates		13,299,426	20,669,465
- Term finance certificates		93,695,574	52,510,356
- Commercial papers		-	8,710,506
- Government securities - Market Treasury Bills		460,683,667	289,477,400
- Government securities - Pakistan Investment Bonds		100,594,438	59,732,027
- Margin trading system		18,938,121	8,574,919
- Government securities - Ijarah Sukuk		14,958,686	-
- Non-performing debt securities		2,143,802	1,023,623
		723,461,715	455,530,025

12 TAXATION

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

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the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 1.98% (March 31, 2023: 1.48%) which includes 0.26% (March 31, 2023: 0.16%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under NBFC Regulations for a collective investment scheme categorised as 'Income Scheme'.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

15.4 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

15.5 Transactions during the period

Atlas Asset Management Limited (Management Company)

	For the Nine Months Ended March 31,	
	2024	2023
	(Un-audited)	(Un-audited)
	----- (Rupees) -----	
Remuneration of the Management Company	45,283,779	29,778,310
Remuneration paid	42,313,464	27,777,806
Sindh Sales Tax on remuneration of the Management Company	5,886,891	3,871,181
Accounting and operational charges	2,853,514	3,601,519
Selling and Marketing expenses	3,955,366	-
Issue of Nil units (2023: 462 units)	-	249,503
Redemption of Nil units (2023: 462 units)	-	250,176

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee	2,525,830	2,175,304
Trustee Fee paid	2,381,683	2,096,890
Sindh Sales Tax on remuneration of the Trustee	328,356	282,789

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	For the Nine Months Ended March 31,	
	2024 (Un-audited) ----- (Rupees) -----	2023 (Un-audited) ----- (Rupees) -----
15.5 Transactions during the period (Cont....)		
Atlas Foundation (Trust having common Director / Trustee)		
Issue of 2,368 units (2023: Nil units)	1,311,291	-
Redemption of 2,368 units (2023: 307,974 units)	1,326,166	165,000,000
Batools Benefit Trust		
Issue of 471 Units (2023: Nil units)	260,852	1,500,000
Atlas Honda Limited (Group Company) (Unit Holder with more than 10% of holding)		
Issue of 873,375 units (2023: Nil units)	497,460,789	-
Atlas Autos (Private) Limited		
Issue of 1,671,166 units (2023: Nil units)	1,002,327,774	-
Atlas Insurance Limited (Group Company)		
Issue of Nil units (2023: 260,196 units)	-	143,838,367
Redemption of Nil units (2023: 260,196 units)	-	146,667,925
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of Group Company)		
Redemption of Nil units (2023: 176,274 units)	-	95,532,261
Shirazi Investments (Private) Limited		
Issue of 208,942 units (2023: Nil units)	118,100,593	-
Redemption of 208,894 units (2023: 661,908 units)	122,628,182	373,000,000
Shirazi Investments (Private) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)		
Issue of 416 units (2023: 5,578 units)	250,000	2,967,290
Redemption of 2,525 units (2023: 15,650 units)	1,500,000	8,536,000
Directors and their close family members and personnel of the Management Company		
Issue of 710,408 units(2023: 148,372 units)	406,741,362	80,530,140
Redemption of 2,073 units (2023: 288,592 units)	1,115,985	163,820,988
	March 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2023 (Audited) ----- (Rupees) -----
15.6 Balances outstanding as at period end / year end		
Atlas Asset Management Limited (Management Company)		
Management fee payable	6,577,168	3,606,853
Sindh Sales Tax payable on management fee	4,377,467	3,991,568
Federal Excise Duty payable on management fee	23,582,971	23,582,971
Selling and marketing expenses payable	1,462,247	958,488
Accounting and operational charges payable	384,711	432,940
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	360,554	216,407
Sindh Sales Tax payable on Trustee fee	47,334	28,355

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	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
15.6 Balances outstanding as at period end / year end		
Atlas Honda Limited (Group Company) (Unit Holder with more than 10% of holding)		
Outstanding 6,461,413 units (June 30, 2023: 5,588,037 units)	3,945,463,261	2,935,667,415
Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group Company)		
Outstanding 26,242 units (June 30, 2023: 26,242 units)	16,023,799	13,786,198
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group Company)		
Outstanding 346,096 units (June 30, 2023: 346,096 units)	211,333,130	181,821,049
Atlas Energy Limited (Group Company)		
Outstanding 9 units (June 30, 2023: 10 units)	5,701	5,253
Shirazi Investments (Private) Limited		
Outstanding 48 units (June 30, 2023: Nil units)	29,498	-
Shirazi Investments (Private) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)		
Outstanding 14,988 units (June 30, 2023: 17,097 units)	9,152,123	8,981,885
Batools Benefit Trust		
Outstanding 471 units (June 30, 2023: Nil units)	287,631	-
Atlas Autos (Private) Limited		
Outstanding 1,671,166 units (June 30, 2023: Nil units)	1,020,446,327	-
Shirazi Trading Co. (Pvt.) Limited - Employees Provident Fund		
Outstanding 19,662 units (June 30, 2023: 19,662 units)	12,005,784	10,329,404
Directors and their close family members and key management personnel and executive of the Management Company		
Outstanding 730,207 units (June 30, 2023: 21,906 units)	445,878,550	11,508,286

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Income Fund return as on March 31, 2024 is 21.54%) include 140 units held by the Chief Executive Officer and 75 units held by the Chief Investment Officer having market value of Rs. 85,450 and Rs. 45,777 respectively as at March 31, 2024 (June 30, 2023: Rs. 73,518 and Rs. 39,384 respectively).

16 FAIR VALUE OF 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.

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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.

16.1 Fair value hierarchy

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

----- As at March 31, 2024 (Un-audited) -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
ASSETS				
Financial assets 'at fair value through 'profit or loss'				
Term finance certificates - Unlisted	-	602,983,360	-	602,983,360
Sukuk certificates - Listed	-	69,229,750	-	69,229,750
Government securities - T-Bills	-	4,893,167,953	-	4,893,167,953
Government securities - PIBs	-	514,579,999	-	514,579,999
GOP Ijarah	-	125,000,000	-	125,000,000
	-	6,204,961,062	-	6,204,961,062
----- As at June 30, 2023 (Audited) -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
ASSETS				
Financial assets 'at fair value through 'profit or loss'				
Term finance certificates - Unlisted	-	405,115,783	-	405,115,783
Sukuk certificates - Listed	-	89,553,750	-	89,553,750
Government securities - T-Bills	-	2,351,272,745	-	2,351,272,745
Government securities - PIBs	-	625,552,500	-	625,552,500
	-	3,471,494,778	-	3,471,494,778

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

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

Atlas Income Fund

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

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

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Bank Alfalah Limited
Habib Bank Limited
MCB Bank Limited

Atlas Stock Market Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Cash and bank balances	4	65,317,186	125,447,968
Investments	5	13,334,582,083	7,959,118,415
Dividend and mark-up receivable	6	198,762,323	17,800
Receivable against sale of Investments		27,530,833	7,763,299
Advances, deposits, prepayments and other receivables		13,632,644	13,625,620
Total assets		13,639,825,069	8,105,973,102
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	84,708,795	61,897,920
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	1,363,250	841,574
Payable to the Securities and Exchange Commission of Pakistan	9	1,065,689	1,704,072
Payable against purchase of investments		31,201,537	-
Payable against redemption of units		858,392	88,087
Unclaimed dividend		401,732	401,732
Accrued expenses and other liabilities	10	11,350,168	3,299,769
Total liabilities		130,949,563	68,233,154
NET ASSETS		13,508,875,506	8,037,739,948
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		13,508,875,506	8,037,739,948
Contingencies and commitments	11	----- (Number of units) -----	
Number of units in issue		14,192,569	14,035,265
		----- (Rupees) -----	
Net asset value per unit		951.8273	572.6817

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	For the Nine Months Ended March 31,		Quarter ended March 31,	
		2024 (Rupees)	2023 (Rupees)	2024 (Rupees)	2023 (Rupees)
INCOME					
Mark-up income	4.1	13,952,086	9,043,557	4,969,333	1,875,105
Dividend income		927,578,290	739,465,357	369,837,936	274,570,049
Realised gain / (loss) on sale of investments - net		949,177,922	(288,355,939)	365,051,434	(130,762,755)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	3,836,857,871	(707,794,331)	3,836,857,871	(86,740,725)
		4,786,035,793	(996,150,270)	4,201,909,305	(217,503,480)
Total income / (loss)		5,727,566,169	(247,641,356)	4,576,716,574	58,941,674
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	208,302,862	161,945,358	208,302,862	56,777,126
Sindh Sales Tax on remuneration of Management Company	7.2	27,079,372	21,052,897	(100,957,315)	-
Accounting and operational charges	7.4	65,088,362	32,389,072	21,835,349	10,049,049
Selling and Marketing expenses	7.5	44,437,804	-	16,943,482	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	9,083,481	7,228,499	3,075,280	2,549,714
Sindh Sales Tax on remuneration of Trustee	8.2	1,180,852	939,705	399,786	-
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	7,915,509	1,295,563	2,291,309	401,962
Transaction charges		17,425,348	12,273,797	3,362,478	4,971,792
Auditors' remuneration		740,107	594,599	244,909	207,053
Annual listing fee		23,726	20,643	7,024	6,780
Printing charges		53,725	37,796	11,886	21,173
Legal and professional charges		101,520	277,674	50,760	116,665
Bank charges		8,906	15,171	762	452
Total expenses		381,441,574	238,070,774	155,568,572	75,101,677
Net income / (loss) for the period before taxation		5,346,124,595	(485,712,130)	4,421,148,001	(16,160,093)
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		5,346,124,595	(485,712,130)	4,421,148,001	(16,160,093)
Earnings per unit	13				
Allocation of net income for the period					
- Net income for the period after taxation		5,346,124,595	-	4,421,148,001	-
- Income already paid on units redeemed		(122,163,029)	-	(37,453,167)	-
		5,223,961,566	-	4,383,694,834	-
Accounting income available for distribution					
- Relating to capital gains		4,786,035,793	-	4,201,909,305	-
- Excluding capital gains		437,925,773	-	181,785,529	-
		5,223,961,566	-	4,383,694,834	-

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Stock Market Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	5,346,124,595	(485,712,130)	4,421,148,001	(16,160,093)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	5,346,124,595	(485,712,130)	4,421,148,001	(16,160,093)

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months ended March 31, 2024			Nine Months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----					
Net assets as at the beginning of the period (audited)	7,502,684,690	535,055,258	8,037,739,948	8,221,398,550	855,121,382	9,076,519,932
Issuance of 1,474,904 units (2022: 92,191 units)						
- Capital value (at net asset value per unit at the beginning of the period)	844,650,625	-	844,650,625	150,786,019	-	150,786,019
- Element of income / (loss)	252,011,280	-	252,011,280	(9,847,601)	-	(9,847,601)
Total proceeds on issuance of units	1,096,661,905	-	1,096,661,905	140,938,418	-	140,938,418
Redemption of 1,317,599 units (2022: 540,276 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(754,565,007)	-	(754,565,007)	(689,349,502)	-	(689,349,502)
- Element of loss / (income)	(94,922,905)	(122,163,029)	(217,085,935)	31,557,786	-	31,557,786
Total payments on redemption of units	(849,487,912)	(122,163,029)	(971,650,942)	(657,791,716)	-	(657,791,716)
Total comprehensive income / (loss) for the period	-	5,346,124,595	5,346,124,595	-	(485,712,130)	(485,712,130)
Net assets as at the end of the period (un-audited)	7,749,858,683	5,759,016,823	13,508,875,506	7,704,545,252	369,409,252	8,073,954,504
Undistributed income brought forward						
- Realised income		1,089,559,697			2,294,129,032	
- Unrealised loss		(554,504,439)			(1,439,007,650)	
		535,055,258			855,121,382	
Accounting income available for distribution:						
- Relating to capital gains		4,786,035,793			-	
- Excluding capital gains		437,925,773			-	
		5,223,961,565			-	
Total comprehensive loss for the period		-			(485,712,130)	
Undistributed income carried forward		5,759,016,823			369,409,252	
Undistributed income carried forward						
- Realised income		1,922,158,952			1,077,203,583	
- Unrealised income / (loss)		3,836,857,871			(707,794,331)	
		5,759,016,823			369,409,252	
Net asset value per unit at the beginning of the period		572.6817			593.5999	
Net asset value per unit at the end of the period		951.8273			561.3402	

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Stock Market Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the Nine Months Ended March 31,	
	2024	2023
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	5,346,124,595	(485,712,130)
Adjustments:		
Mark-up on bank balances	(13,952,086)	(9,043,557)
Dividend income	(927,578,290)	(739,465,357)
(Gain) / loss on sale of investments - net	(949,177,922)	288,355,939
Net unrealised (appreciation) / diminution on remeasurement of investment classified as 'financial asset at fair value through profit or loss'	(3,836,857,871)	707,794,331
	(5,727,566,169)	247,641,356
(Increase) / decrease in assets		
Advances, deposits, prepayment and other receivables	(7,024)	(130,668)
Receivable against sale of Investments	(19,767,534)	1,219,498
	(19,774,558)	1,088,830
Increase / (decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	22,810,875	(1,858,050)
Payable to the Central Depository Company of Pakistan Limited - Trustee	521,676	(60,049)
Payable to the Securities and Exchange Commission of Pakistan	(638,383)	(712,869)
Payable against purchase of investments	31,201,537	-
Accrued expenses and other liabilities	8,050,399	1,574,570
	61,946,104	(1,056,399)
Mark-up received	11,595,943	8,466,691
Dividend received	731,189,910	646,034,560
Amount (paid) / received on purchase and sale of investments - net	(589,427,874)	197,396,935
Net cash (used in) / generated from operating activities	(185,912,050)	613,859,844
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	1,096,661,905	140,938,418
Amount paid on redemption of units	(970,880,637)	(657,791,716)
Net cash used in financing activities	125,781,268	(516,853,298)
Net (decrease) / increase in cash and cash equivalents during the period	(60,130,782)	97,006,546
Cash and cash equivalents at the beginning of the period	125,447,968	51,296,361
Cash and cash equivalents at the end of the period	65,317,186	148,302,908

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Stock Market Fund (the Fund) is an open ended Fund constituted under a Trust Deed entered into on May 29, 2004 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplemental Trust Deeds dated June 21, 2005, July 24, 2006, October 29, 2007, March 06, 2008, December 04, 2009 and May 23, 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, Twelfth, Thirteenth, Fourteenth, Fifteenth and Sixteenth Supplements dated June 21, 2005, July 24, 2006, October 29, 2007, March 06, 2008, December 04, 2009, October 14, 2013, March 24, 2015, August 03, 2015, September 29, 2016, June 02, 2017, May 25, 2018, September 05, 2019, November 25, 2019, April 01, 2020, November 25, 2021 and April 14, 2022 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as an 'Equity 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 May 29, 2004 and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5 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 investment objectives and policies are more fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Management Company to AM2+ on December 22, 2023 (June 30, 2023: AM2+ on December 23, 2022).
- 1.7 Title 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 the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34: Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

Atlas Stock Market Fund

requirements of IAS 34: Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: Interim Financial Reporting. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.2 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 March 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

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

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
4 CASH AND BANK BALANCES	Note	(Rupees)
Bank balances:		
- Saving accounts	4.1	125,447,968
		<u>65,317,186</u>
		<u>125,447,968</u>

4.1 The rate of return on these saving accounts ranges between 20.5% to 21.85% (June 30, 2023: 12.25% to 19.75%) per annum.

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5 INVESTMENTS	Note	(Rupees)
Financial assets at 'fair value through profit or loss'		
Listed equity securities	5.1	7,959,118,415
		<u>13,334,582,083</u>
		<u>7,959,118,415</u>

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5.1 Listed equity securities

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

Name of investee company	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2024	As at March 31, 2024			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the Fund	
					Number of shares	(Rupees)			Percentage		
Commercial banks											
Bank Alfalah Limited	9,702,247	813,281	-	2,224,477	8,291,051	273,558,871	434,202,341	160,643,470	3.21%	3.26%	0.53%
Bank Al Habib Limited	6,858,466	500,000	-	1,325,703	6,032,763	272,537,333	512,845,183	240,307,850	3.80%	3.85%	0.54%
Faysal Bank Limited	-	3,600,000	-	-	3,600,000	114,595,996	122,580,000	7,984,004	0.91%	0.92%	0.24%
Habib Bank Limited (note 5.1.2)	2,861,554	1,571,300	-	1,385,000	3,047,854	245,487,909	318,256,915	72,769,005	2.36%	2.39%	0.21%
Habib Metropolitan Bank Limited	7,092,000	900,000	-	700,000	7,292,000	238,436,090	417,394,080	178,957,990	3.09%	3.13%	0.70%
MCB Bank Limited	1,184,947	2,304,702	-	-	3,489,649	472,127,703	709,306,056	237,178,353	5.25%	5.32%	0.29%
Meezan Bank Limited	2,160,492	1,130,000	-	1,305,736	1,984,756	192,511,131	423,983,577	231,472,446	3.14%	3.18%	0.11%
United Bank Limited (note 5.1.2)	3,374,290	300,000	-	1,155,000	2,519,290	299,913,531	459,216,181	159,302,651	3.40%	3.44%	0.21%
	33,233,996	6,389,702	-	7,291,916	36,257,363	2,109,168,562	3,397,784,332	1,288,615,770	25.16%	25.49%	
Insurance											
IGI Holdings Limited	328,200	-	-	-	328,200	27,575,364	38,898,264	11,322,900	0.29%	0.29%	0.23%
Jubilee Life Insurance Company Limited	245,180	-	-	-	245,180	27,820,575	32,608,940	4,788,365	0.24%	0.24%	0.24%
	573,380	-	-	-	573,380	55,395,939	71,507,204	16,111,265	0.53%	0.53%	
Textile composite											
Interloop Limited	2,801,423	4,365,411	-	1,675,000	5,491,834	261,288,664	411,612,958	150,324,294	3.05%	3.09%	0.39%
Kohinoor Textile Mills Limited	2,063,500	194,000	-	1,080,000	1,177,500	60,426,228	119,139,450	58,713,222	0.88%	0.89%	0.44%
Nishat Mills Limited *	1,459,849	420,000	-	1,879,849	-	-	-	-	0.00%	0.00%	0.00%
	6,324,772	4,979,411	-	3,766,457	6,669,334	321,714,892	530,752,408	209,037,516	3.93%	3.98%	
Cement											
Cherat Cement Company Limited	1,591,524	90,000	-	1,681,524	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	11,240,125	9,501,500	-	11,240,125	9,501,500	153,184,144	167,606,460	14,422,316	1.24%	1.26%	0.39%
Kohat Cement Company Limited	1,517,717	671,355	-	-	2,189,072	395,305,189	492,497,419	97,192,230	3.65%	3.69%	1.12%
Lucky Cement Limited	823,901	124,248	-	62,500	885,649	476,443,589	677,503,772	201,060,183	5.02%	5.08%	0.30%
Maple Leaf Cement Factory Limited	10,144,633	2,863,179	-	3,278,782	9,729,030	281,243,305	346,158,887	64,915,582	2.56%	2.60%	0.91%
	25,317,900	10,377,421	-	16,137,931	22,305,251	1,306,176,227	1,683,766,538	377,590,311	12.47%	12.63%	
Power generation & distribution											
The Hub Power Company Limited	5,948,769	860,000	-	3,570,000	3,238,769	238,354,765	392,765,187	154,410,423	2.91%	2.95%	0.25%
Kot Addu Power Company Limited	1,335,000	-	-	-	1,335,000	27,768,000	36,298,650	8,530,650	0.27%	0.27%	0.15%
K-Electric Limited (note 5.1.1)	9,400,000	7,250,000	-	5,000,000	11,650,000	37,950,349	51,493,000	13,542,652	0.38%	0.39%	0.04%
Lalpir Power Limited	3,415,000	-	-	3,415,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited	-	1,130,500	-	50,000	1,080,500	31,958,207	31,874,750	(83,457)	0.24%	0.24%	0.31%
	20,098,769	4,025,500	-	6,450,000	17,304,269	336,031,320	512,431,587	176,400,267	3.80%	3.85%	
Oil & gas marketing companies											
Pakistan State Oil Company Limited	709,512	1,773,514	-	232,500	2,250,526	291,926,233	388,305,756	96,379,523	2.87%	2.91%	0.48%
Hi-Tech Lubricants Limited	-	806,500	-	806,500	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	-	1,533,486	-	-	1,533,486	99,317,572	95,873,545	(3,444,027)	0.71%	0.72%	0.24%
	709,512	2,330,014	-	931,500	3,784,012	391,243,805	484,179,301	92,935,496	3.58%	3.63%	
Oil & gas exploration companies											
Mari Petroleum Company Limited	329,547	60,000	-	133,100	256,447	416,215,912	650,603,475	234,387,563	4.82%	4.88%	0.19%
Oil & Gas Development Company Limited (note 5.1.2)	7,250,345	1,415,501	-	1,285,000	7,380,846	612,719,734	897,879,916	285,160,182	6.65%	6.73%	0.17%
Pakistan Oilfields Limited	494,531	-	-	75,000	419,531	168,554,970	181,266,759	12,711,789	1.34%	1.36%	0.15%
Pakistan Petroleum Limited (note 5.1.2)	4,733,088	2,715,000	-	1,977,258	5,470,830	371,408,742	580,728,605	209,319,863	4.30%	4.36%	0.20%
	12,807,511	3,485,501	-	1,599,258	13,527,654	1,568,899,358	2,310,478,754	741,579,396	17.11%	17.33%	
Engineering											
Amreli Steels Limited	16,352	-	-	16,352	-	-	-	-	0.00%	0.00%	0.00%
Crescent Steel & Allied Products Limited	291,000	-	-	291,000	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited	627,989	797,894	-	-	1,425,883	129,251,856	202,503,904	73,252,047	1.50%	1.52%	1.08%
Mughal Iron & Steel Industries Limited	1,448,591	130,000	-	866,078	712,513	34,849,058	44,938,195	10,089,137	0.33%	0.34%	0.21%
	2,383,932	927,894	-	394,540	2,138,396	164,100,914	247,442,099	83,341,184	1.83%	1.86%	
Automobile assembler											
Al-Ghazi Tractors Limited (note 5.1.1)	-	188,000	-	-	188,000	66,950,267	65,245,400	(1,704,867)	0.48%	0.49%	0.32%
Ghandara Automobiles Limited	-	375,000	-	-	375,000	34,322,762	34,376,250	53,488	0.25%	0.26%	0.66%
Pak Suzuki Motor Company Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
	-	198,000	-	50,000	563,000	101,273,029	99,621,650	(1,651,379)	0.73%	0.75%	

Atlas Stock Market Fund

Name of investee company	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2024	As at March 31, 2024			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the Fund	
					----- Number of shares -----			----- (Rupees) -----		----- Percentage -----	
Automobile parts & accessories											
Panther Tyres Limited	-	3,372,500	-	1,146,000	2,226,500	74,119,930	85,675,720	11,555,790	0.63%	0.64%	1.33%
Thal Limited (note 5.1.1)	424,000	5,000	-	233,921	195,079	31,634,792	68,857,035	37,222,243	0.51%	0.52%	0.24%
	424,000	3,377,500	-	897,418	2,421,579	105,754,721	154,532,755	48,778,033	1.14%	1.16%	
Technology & communications											
Avanceon Limited	267,964	350,000	-	617,964	-	-	-	-	0.00%	0.00%	0.00%
Air Link Communication Limited	-	3,100,000	-	2,683,291	416,709	20,099,426	25,735,948	5,636,521	0.19%	0.19%	0.11%
Pakistan Telecommunication Company Limited *	-	1,544,500	-	1,544,500	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited (note 5.1.1)	11,300,400	2,000,000	-	120,000	13,180,400	78,226,630	86,595,228	8,368,598	0.64%	0.65%	1.16%
Systems Limited	702,755	518,485	-	200,000	1,021,240	412,322,361	393,565,471	(18,756,890)	2.91%	2.95%	0.35%
TRG Pakistan Limited	1,185,000	575,000	-	-	1,760,000	158,264,786	121,809,600	(36,455,186)	0.90%	0.91%	0.32%
	13,456,119	6,437,415	-	2,551,255	16,378,349	668,913,204	627,706,247	(41,206,957)	4.64%	4.70%	
Fertilizer											
Engro Fertilizers Limited	1,136,500	3,348,306	-	1,280,259	3,204,547	289,742,517	470,171,136	180,428,619	3.48%	3.53%	0.24%
Engro Corporation Limited (note 5.1.2)	1,236,426	191,105	-	237,245	1,190,286	320,975,578	427,645,954	106,670,376	3.17%	3.21%	0.22%
Fatima Fertilizer Company Limited *	-	2,053,375	-	177,754	1,875,621	68,860,254	74,424,641	5,564,388	0.55%	0.56%	0.09%
Fauji Fertilizer Bin Qasim Limited	4,526,000	5,347,500	-	4,723,500	5,150,000	112,028,021	141,316,000	29,287,979	1.05%	1.06%	0.40%
Fauji Fertilizer Company Limited	4,728,412	1,093,695	-	1,880,965	3,941,142	403,684,014	497,569,178	93,885,163	3.68%	3.73%	0.31%
	11,627,338	7,515,806	-	6,528,467	15,361,596	1,195,290,384	1,611,126,909	415,836,525	11.93%	12.09%	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	-	75,500	-	75,500	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Ltd.	2,300,000	600,500	-	527,000	2,373,500	52,761,622	55,041,465	2,279,843	0.41%	0.41%	1.04%
Haleon Pakistan Limited	64,500	-	-	64,500	-	-	-	-	0.00%	0.00%	0.00%
AGP Limited	-	265,000	-	50,000	215,000	14,253,291	15,957,300	1,704,009	0.12%	0.12%	0.08%
Ferozsons Laboratories Limited	-	400,000	-	-	400,000	59,870,829	87,776,000	27,905,171	0.65%	0.66%	0.92%
The Searle Company Limited	-	1,900,000	-	1,387,500	512,500	26,281,756	26,803,750	521,994	0.20%	0.20%	0.10%
Highnoon Laboratories Limited	129,470	127,100	-	-	256,570	99,974,306	130,707,021	30,732,715	0.97%	0.98%	0.48%
	2,493,970	2,329,400	-	1,944,300	3,757,570	253,141,804	316,285,536	63,143,732	2.35%	2.37%	
Chemicals											
Engro Polymer & Chemicals Limited	2,458,428	700,722	-	3,159,150	-	-	-	-	0.00%	0.00%	0.00%
Agritech Limited	-	1,246,500	-	370,000	876,500	12,923,223	23,472,670	10,549,447	0.17%	0.18%	0.22%
Lotte Chemicals Pakistan Limited	-	2,000,000	-	-	2,000,000	39,399,990	39,020,000	(379,990)	0.29%	0.29%	0.13%
Lucky Core Industries Limited	172,422	-	-	60,000	112,422	67,918,627	96,398,492	28,479,865	0.71%	0.72%	0.12%
	2,630,850	700,000	-	2,453,544	2,988,922	120,241,840	158,891,162	38,649,322	1.17%	1.19%	
Leather & tanneries											
Service GlobalFootwear Limited	823,837	-	-	311,500	512,337	14,283,956	28,060,697	13,776,742	0.21%	0.21%	0.25%
Service Industries Limited	340,636	164,500	-	-	505,136	167,537,785	292,978,880	125,441,095	2.17%	2.20%	1.08%
	1,164,473	164,500	-	311,500	1,017,473	181,821,741	321,039,577	139,217,837	2.38%	2.41%	
Foods & personal care products											
Al-Tahir Limited *	829,565	-	-	829,565	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company	-	1,000,000	-	-	1,000,000	31,409,650	30,880,000	(529,650)	0.23%	0.23%	0.67%
Matco Foods Limited	-	2,031,500	-	-	2,031,500	59,117,840	58,060,270	(1,057,570)	0.43%	0.44%	1.66%
Fauji Foods Limited	-	3,000,000	-	3,000,000	-	-	-	-	0.00%	0.00%	0.00%
	829,565	5,031,500	-	3,829,500	3,031,500	90,527,490	88,940,270	(1,587,220)	0.66%	0.67%	
Cables & electrical goods											
Pak Elektron Limited	-	3,700,000	-	1,700,000	2,000,000	48,776,056	44,880,000	(3,896,056)	0.33%	0.34%	0.23%
	-	1,700,000	-	-	2,000,000	48,776,056	44,880,000	(3,896,056)	0.33%	0.34%	
Glass & ceramics											
Tariq Glass Industries Limited	2,007,798	131,590	-	60,000	2,079,388	142,537,527	223,658,973	81,121,446	1.66%	1.68%	1.21%
	2,007,798	131,590	-	50,000	2,079,388	142,537,527	223,658,973	81,121,446	1.66%	1.68%	
Transport											
Pakistan National Shipping Corporation	-	215,500	-	-	215,500	57,052,093	64,253,480	7,201,387	0.48%	0.48%	0.16%
	-	197,500	-	-	215,500	57,052,093	64,253,480	7,201,387	0.48%	0.48%	
Paper & board											
Packages Limited	161,600	25,225	-	2,800	184,025	70,984,868	103,013,515	32,028,647	0.76%	0.77%	0.21%
	161,600	25,225	-	-	184,025	70,984,868	103,013,515	32,028,647	0.76%	0.77%	

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Name of investee company	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2024	As at March 31, 2024			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the Fund	
					Number of shares		(Rupees)		Percentage		
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	-	800,000	-	682,774	117,226	6,239,635	8,341,802	2,102,167	0.06%	0.06%	0.03%
Shifa International Hospitals Limited	676,200	150,000	-	-	826,200	103,827,519	114,032,124	10,204,605	0.84%	0.86%	1.31%
Pakistan Hotels Developers Limited	-	61,000	-	-	61,000	30,843,703	29,283,050	(1,560,653)	0.22%	0.22%	0.34%
	676,200	990,000	-	53,274	1,004,426	140,910,857	151,656,976	10,746,119	1.12%	1.14%	
Refinery											
Attock Refinery Limited	689,500	100,000	-	450,000	339,500	67,767,582	130,632,810	62,865,228	0.97%	0.98%	0.32%
National Refinery Limited	100,000	110,000	-	210,000	-	-	-	-	0.00%	0.00%	0.00%
	789,500	210,000	-	660,000	339,500	67,767,582	130,632,810	62,865,228	0.97%	0.98%	
Total as at March 31, 2024 (Un-audited)						9,497,724,212	13,334,582,083	3,836,857,871	98.73%	100.0%	
Total as at June 30, 2023 (Audited)						8,513,622,854	7,959,118,415	(554,504,439)	100.00%	100.00%	

5.1.1 All shares have a face value of Rs. 10 each except for the shares of Thal Limited and Al-Ghazi Tractors Limited which have a face value of Rs 5 per share and K-Electric Limited and Hum Network Limited which have a face value of Rs. 3.5 and Re. 1 per share respectively.

5.1.2 The above investments include shares of the following companies which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

	March 31, 2024 (Un-audited)		June 30, 2023 (Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	297,000	31,526,550	297,000	17,564,580
Engro Corporation Limited	125,000	44,910,000	125,000	32,486,250
Habib Bank Limited	60,000	6,265,200	60,000	4,393,800
United Bank Limited	170,000	30,987,600	170,000	19,981,800
Oil & Gas Development Company Limited	100,000	12,165,000	100,000	7,800,000
	752,000	125,854,350	752,000	82,226,430

5.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1	13,334,582,083	7,959,118,415
Less: carrying value of investments	5.1	9,497,724,212	8,513,622,854
		3,836,857,871	(554,504,439)

6 DIVIDEND AND MARK-UP RECEIVABLE

Dividend receivable	196,388,380	-
Mark-up receivable on bank balances	2,373,943	17,800
	198,762,323	17,800

Atlas Stock Market Fund

		March 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
7	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	----- (Rupees) -----	-----
	Management fee payable	7.1 28,044,547	16,565,755
	Sindh Sales Tax payable on management fee	7.2 6,614,605	5,122,359
	Federal Excise Duty payable on management fee	7.3 20,301,988	20,301,987
	Accounting and operational charges payable	7.4 9,534,904	12,589,678
	Selling and marketing expenses payable	7.5 20,212,751	7,318,141
		84,708,795	61,897,920

7.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 2.5% (June 30, 2023: 2.5%) on the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 27.079 million (March 31, 2023: Rs. 21.053 million) was charged on account of sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 20.30 million (June 30, 2023: Rs. 20.30 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2024 would have been higher by Rs. 1.43 (June 30, 2023: Rs. 1.45) per unit.

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

During the period, the Management Company based on its own discretion has charged such expenses at the average rate of 0.78% (June 30, 2023: 0.63%) of the average annual net assets of the Fund from July 01, 2023 to December 31, 2023.

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7.5 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at the rate of 0.53% (June 30, 2023: 0.50%) of the average annual net assets of the Fund.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee payable	8.1	1,206,408	744,747
Sindh Sales Tax payable on Trustee fee	8.2	156,842	96,827
		<u>1,363,250</u>	<u>841,574</u>

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

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

8.2 During the period, an amount of Rs. 1,180,852 (March 31, 2023: Rs. 939,705) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	1,065,689	1,704,072

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to "Equity scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

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

Atlas Stock Market Fund

	March 31, 2024	June 30, 2023
	(Un-audited)	(Audited)
	----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	391,461	542,160
NCCPL charges payable	25,000	25,000
Withholding and capital gain tax payable	1,870,890	431,902
Transaction charges payable	8,207,214	1,447,539
Legal and professional charges payable	350,000	350,000
Zakat payable	-	829
Dividend payable	398,983	398,983
Sale load payable	36,536	36,536
Other payables	70,084	66,820
	11,350,168	3,299,769

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 4.58% (March 31, 2023: 3.60%) which includes 0.46% (March 31, 2023: 0.38%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

15.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

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

15.4 Accounting and operational charges are charged by the Management Company subject to the maximum prescribed total expense ratio.

	Nine months ended March 31,	
	2024 (Un-audited)	2023 (Un-audited)
	----- (Rupees) -----	
15.5 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	208,302,862	161,945,358
Remuneration paid	196,824,070	184,395,285
Sindh Sales Tax on remuneration of the Management Company	27,079,372	21,052,897
Accounting and operational charges	65,088,362	32,389,072
Selling and Marketing Expense	44,437,804	-
Issue of units 670 (2023: 124,247 units)	500,206	65,513,534
Redemption of units 36,084 (2023: 151,700 units)	30,000,000	81,788,931
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	9,083,481	7,228,499
Sindh Sales Tax on remuneration of the Trustee	1,180,852	939,705
Remuneration paid	8,621,820	8,033,647
Atlas Insurance Limited (Group Company)		
Issue of units 317,221 (2023: Nil units)	194,973,669	-
Redemption of units 374,321 (2023: Nil units)	242,747,142	-
Atlas Metals (Private) Limited (Group Company)		
Redemption of units 33,281 (2023: Nil units)	21,026,677	-
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of units 11,409 (2023: 4,324 units)	10,000,000	2,500,000
Redemption of units 22,768 (2023: Nil units)	18,500,000	-
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefits plan of a Group Company)		
Redemption of units 1,838 (2023: Nil units)	1,550,000	-
Atlas Honda Limited (Group Company)		
Redemption of units nil (2023: 29,783 units)	-	17,217,643
Batools Benefit Trust		
Redemption of 34,201 units (2023: Nil units)	20,730,000	-
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Redemption of 45,499 units (2023: Nil units)	29,301,069	-
Directors and their close family members and key management personnel of the Management Company		
Issue of units 353,263 (2023: 5,783 units)	228,369,600	3,347,681
Redemption of units 78,060 (2022: 597,979 units)	52,980,969	333,950,685

Atlas Stock Market Fund

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
15.6 Balances outstanding as at period / year end		
Atlas Asset Management Limited (Management Company)		
Management fee payable	28,044,547	16,565,755
Sindh Sales Tax payable on management fee	6,614,605	5,122,359
Federal Excise Duty payable on management fee	20,301,988	20,301,987
Accounting and operational charges payable	9,534,904	12,589,678
Selling and marketing expenses payable	20,212,751	7,318,141
Outstanding 53,089 units (June 30, 2023: 88,503 units)	50,531,260	50,684,018
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	1,206,408	744,747
Sindh Sales Tax payable on Trustee fee	156,842	96,827
Atlas Foundation (Trust having common Director / Trustee)		
Outstanding 894,455 units (June 30, 2023: 894,455 units)	851,366,840	512,238,102
Atlas Insurance Limited (Group Company)		
Outstanding 260,121 units (June 30, 2023: 317,221 units)	247,590,477	181,666,661
Batoos Benefit Trust (Trust having common Director / Trustee)		
Outstanding 137,541 units (June 30, 2023: 171,742 units)	130,915,128	98,353,501
Atlas Metals (Private) Limited (Group Company)		
Outstanding Nil units (June 30, 2023: 33,281 units)	-	19,059,656
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 137,676 units (June 30, 2023: 149,035 units)	131,043,555	85,349,591
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 169,889 units (June 30, 2023: 169,889 units)	161,705,399	97,292,568
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 3,414 units (June 30, 2023: 5,253 units)	3,249,973	3,008,241
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 3,555,657 units (June 30, 2023: 3,555,657 units)	3,384,370,975	2,036,259,695
Sindh Province Pension Fund (Unit Holder with more than 10% of holding)		
Outstanding 1,547,293 units (June 30, 2023: 1,547,293 units)	1,472,755,396	886,106,191

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	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	-----
15.6 Balances outstanding as at period / year end (Cont....)		
CDC-Trustee Punjab Pension Fund Trust (Unit Holder with more than 10% of holding)		
Outstanding 1,562,207 units (June 30, 2023: 1,562,207 units)	1,486,951,730	894,647,636
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 45,499 units (June 30, 2023: 90,998 units)	43,307,176	52,112,872
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 20,726 units (June 30, 2023: 20,726 units)	19,727,456	11,869,331
Directors and their close family members and key management personnel of the Management Company		
Outstanding 1,519,402 units (June 30, 2022: 1,244,199 units)	1,445,985,713	712,530,038

15.7 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Stock Market Fund return as on December 31, 2023 is 56.14%) include 152 units held by the Chief Executive Officer and 82 units held by the Chief Investments Officer having market value Rs. 136,181 and Rs. 73,954 respectively as at December 31, 2023 (June 30, 2023 : Rs 87,217 and Rs 46,723 respectively).

16 FAIR VALUE OF MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

Atlas Stock Market Fund

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

----- As at March 31, 2024 (Un-audited) -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	13,334,582,083	-	-	13,334,582,083
	13,334,582,083	-	-	13,334,582,083

----- As at June 30, 2023 (Audited) -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	7,959,118,415	-	-	7,959,118,415
	7,959,118,415	-	-	7,959,118,415

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

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

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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