



Atlas Islamic Income Fund

Atlas Islamic Stock Fund

QUATERLY REPORT

30 September 2018

(UN-AUDITED)



Management Company

Atlas Asset Management

Rated AM2+ by PACRA



#### **Vision**

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

#### **Mission Statement**

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

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**ATLAS ISLAMIC STOCK FUND**

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# Atlas Meraj

## ORGANISATION

### Management Company

Atlas Asset Management Limited

### Board of Directors of the Management Company

Chairman	Mr. Yusuf 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

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

### Investment Committee

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

### Management Committee

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

### Risk Management Committee

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

### Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

### Registered Office

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

# First Quarter Report 2018-19

## CHAIRMAN'S REVIEWS

It is my pleasure to present to you the un-audited financial statements of Atlas Islamic Income Fund (AIIF) and Atlas Islamic Stock Fund (AISF) for the three months period ended September 30, 2018 of FY 2018-19.

## THE ECONOMY

During the period Jul -Sep FY19, total exports stood at US\$ 5.39 billion as compared to US\$ 5.16 billion reported in the same period last year. Whereas, imports stood at US\$ 14.26 billion as compared to US\$ 14.17 billion in corresponding period of the previous year. During Jul -Aug FY19, the current account deficit was recorded at US\$ 2.72 billion as compared to US\$ 2.48 billion in the same period last year. The foreign exchange reserves of the country stood at US\$ 14.89 billion as on September 28, 2018 with SBP's share of US\$ 8.4 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July-Sep FY19 stood at US\$ 5.42 billion, which was an increase of 13.14% YoY compared to the corresponding period last year. CPI inflation for the period of July- Sep FY19 was recorded at 5.60 %. The SBP in its latest monetary policy statement has decided to increase the policy rate by 100 bps to 8.50 percent effective from October, 01 2018. This is a cumulative 275 bps increase in interest rates since May-2016.

## FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund increased by 1.50% to Rs. 510.62 as on September 30, 2018, this works out to 5.95% on an annualized basis. The AIIF's total Exposure in sukuk was 14.64% and 84.62% in high yielding Shariah compliant bank deposits. The Net Assets of the Fund stood at Rs. 680 million, with 1.33 million units outstanding as of September 30, 2018.

## FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund increased by 0.07% to Rs. 530.76 as on September 30, 2018. The benchmark KMI-30 index decreased by 2.57% during the same period. The KMI- 30 index decreased from 71,060.34 points as on June 30, 2018 to 69,230.73 points as on September 30, 2018. AISF's strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiples with earning growth prospects. AISF's equity portfolio exposure was mainly in Oil & Gas Exploration, Fertilizer, Cement and Islamic commercial banks. The Net Assets of the Fund stood at Rs 1.86 billion, with 3.50 million units outstanding as of September 30, 2018.

## MUTUAL FUND TAXATION

### WORKER'S WELFARE FUND (WWF)

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

### SINDH WORKER'S WELFARE FUND (SWWF)

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

# Atlas Meraj

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

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

## **FEDERAL EXCISE DUTY (FED)**

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (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 AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for FED till June 30, 2016.

## **WITHHOLDING TAX**

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

## **RATINGS**

### **• ASSET MANAGER RATING**

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

### **• FUND STABILITY RATING - AIIF**

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

## **FUTURE OUTLOOK**

In recent years Pakistan economy has shown robust growth where GDP growth rate of 5.80% was witnessed in FY18 that is a 13-year high due to better availability of energy, improving security situation and low international commodity prices. Economic activity has been strong as there is growth in industrial output as depicted in LSM index led by improvement in energy supply, infrastructure investment tied to economic corridor project CPEC, and higher credit offtake. However, slowdown

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in real sector growth may be witnessed next year as shortage of water is likely to constrain agriculture production, manufacturing sector may reflect slowdown owing to high base-effect, inflationary pressures stemming from higher energy prices and devaluation of Pak Rupee could reduce demand, and on-going monetary tightening that could reduce consumer spending. Going forward, exchange rate flexibility and active monetary management is going to help arrest widening current account deficit while helping sustain growth momentum in medium term. Continuous external flow would be required to maintain the stable balance of payments position. Shifting focus towards making the exports competitive through subsidizing input prices and giving rebates to export oriented industry would strengthen the external sector outlook over medium to long term.

ع خدا رحمت کندای عاشقان پاک طینات را

God, please have mercy on these lovers of clean intention

These Funds are committed to prudent investment procedures and will continue to provide consistent long term returns to the investors.

## ACKNOWLEDGEMENT

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

Karachi: 29 October 2018

**Yusuf H. Shirazi**  
Chairman

## Atlas Islamic Income Fund

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### Corporate Information

#### Trustee

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

#### Shariah Advisor

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Dr. Mufti Muhammad Wasih Fasih Butt

#### Auditors

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EY Ford Rhodes  
Chartered Accountants

#### Legal Advisers

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Mohsin Tayebaly & Co.

#### Bankers

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Al-Baraka Bank (Pakistan) Limited  
Allied Bank Limited - Islamic Banking  
Askari Bank Limited - Islamic Banking  
BankIslami Pakistan Limited  
Faysal Bank Limited - Islamic Banking  
HBL Bank Limited - Islamic Banking  
MCB Bank Limited - Islamic Banking  
Meezan Bank Limited  
Soneri Bank Limited - Islamic Banking  
United Bank Limited - Islamic Banking



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## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2018

		30 September 2018 Un-Audited	30 June 2018 Audited
	Note	-----Rupees-----	
<b>ASSETS</b>			
Cash and Bank balances	4	580,627,226	776,625,525
Investments	5	100,443,100	100,782,300
Markup accrued	6	4,505,256	2,041,069
Security deposit, prepayment and other receivables		599,509	578,941
<b>Total assets</b>		<b>686,175,091</b>	<b>880,027,835</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	7	2,264,010	2,319,042
Payable to Central Depository Company of Pakistan Limited - Trustee		115,437	139,523
Payable to the Securities and Exchange Commission of Pakistan		151,969	887,548
Payable against redemption of units		20,089	514,117
Dividend payable		62,457	62,457
Accrued expenses and other liabilities	8	3,647,907	3,882,935
<b>Total liabilities</b>		<b>6,261,869</b>	<b>7,805,622</b>
<b>NET ASSETS</b>		<b>679,913,222</b>	<b>872,222,213</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>679,913,222</b>	<b>872,222,213</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,331,547</b>	<b>1,653,270</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>510.62</b>	<b>527.57</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Income Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	Note	2018	2017
		-----Rupees-----	
<b>Income</b>			
Markup income	11	14,214,508	23,783,580
Capital loss on sale of investments - net		-	(1,409,700)
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		(339,200)	20,300
<b>Total income</b>		<b>13,875,308</b>	<b>22,394,180</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	607,877	1,238,480
Sindh Sales Tax on remuneration of the Management Company	7.2	79,024	161,002
Remuneration of Central Depository Company of Pakistan Limited - Trustee		344,464	565,149
Sindh Sales Tax on Remuneration of the Trustee		44,780	73,469
Annual fee - Securities and Exchange Commission of Pakistan		151,969	309,620
Accounting and operational charges	10	202,625	400,065
Auditors' remuneration		73,439	59,166
Securities transaction cost		1,695	14,238
Annual listing fee		6,932	6,428
Annual rating fee		77,697	75,193
Printing charges		25,199	40,178
Shariah Advisory Fee		42,915	44,083
Bank charges		7,185	5,009
Legal and professional charges		46,440	51,460
Provision for Sindh Workers' Welfare Fund		243,261	387,013
<b>Total expenses</b>		<b>1,955,502</b>	<b>3,430,553</b>
<b>Net income for the period before taxation</b>		<b>11,919,806</b>	<b>18,963,627</b>
<b>Taxation</b>	13	-	-
<b>Net income for the period after taxation</b>		<b>11,919,806</b>	<b>18,963,627</b>
<b>Allocation of net income for the period:</b>			
- Net income for the period after taxation		11,919,806	18,963,627
- Income already paid on units redeemed		(2,181,169)	(1,498,279)
		<b>9,738,637</b>	<b>17,465,348</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	20,300
- Excluding capital gains		9,738,637	17,445,048
		<b>9,738,637</b>	<b>17,465,348</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	2018	2017
	-----Rupees-----	
Net income for the period after taxation	11,919,806	17,465,348
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>11,919,806</b>	<b>17,465,348</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Income Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	30 September 2018		
	Capital value	distributed income	Net assets
	-----Rupees-----		
Capital value	838,131,601	-	838,131,601
<b>Undistributed income brought forward</b>			
- Realised income	-	33,308,312	33,308,312
- Unrealised income	-	782,300	782,300
<b>Net assets at the beginning of the period (Units outstanding: 1,653,270) (Rs. 527.57 per unit)</b>	<b>838,131,601</b>	<b>34,090,612</b>	<b>872,222,213</b>
Issue of 312,437 units	157,953,381	-	157,953,381
Redemption of 634,160 units	(319,495,884)	(2,181,169)	(321,677,053)
Refund of Capital	(12,427,235)	-	(12,427,235)
Cash distribution for year ended 30 June 2018 at Rs. 24.50 per unit declared on 06 July 2018	-	(28,077,890)	(28,077,890)
Total comprehensive income for the period	-	11,919,806	11,919,806
<b>Net assets at end of the period (Units outstanding: 1,331,547) (Rs. 510.62 per unit)</b>	<b>664,161,863</b>	<b>15,751,359</b>	<b>679,913,222</b>
<b>Undistributed income carried forward</b>			
- Realised income	-	15,308,259	-
- Unrealised income	-	443,100	-
	-	<b>15,751,359</b>	-
	30 September 2017		
	Capital value	distributed income	Net assets
	-----Rupees-----		
Capital value	1,608,541,544	-	1,608,541,544
<b>Undistributed income brought forward</b>			
- Realised income	-	2,042,031	2,042,031
- Unrealised income	-	3,675,600	3,675,600
<b>Net assets at the beginning of the period (Units outstanding: 3,210,424) (Rs. 502.82 per unit)</b>	<b>1,608,541,544</b>	<b>5,717,631</b>	<b>1,614,259,175</b>
Issue of 805,935 units	406,621,791	-	406,621,791
Redemption of 838,319 units	(421,786,953)	-	(421,786,953)
Total comprehensive income for the period	-	17,465,348	17,465,348
<b>Net assets at end of the period (Units outstanding: 3,178,040) (Rs. 508.67 per unit)</b>	<b>1,593,376,382</b>	<b>23,182,979</b>	<b>1,616,559,361</b>
<b>Undistributed income carried forward</b>			
- Realised income	-	21,032,979	-
- Unrealised income	-	2,150,000	-
	-	<b>23,182,979</b>	-

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	2018	2017
	Note	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	11,919,806	18,963,627
<b>Adjustment for:</b>		
Markup income	(14,214,508)	(23,783,580)
Capital loss on sale of investments - net	-	1,409,700
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	339,200	(20,300)
Provision for Sindh Workers' Welfare Fund	243,261	387,013
	<b>(13,632,047)</b>	<b>(22,007,167)</b>
<b>Increase in assets</b>		
Security deposit, prepayment and other receivables	(20,568)	(30,489)
<b>Decrease in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(55,032)	(97,223)
Payable to Central Depository Company of Pakistan Limited	(24,086)	(15,865)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(735,579)	(983,111)
Accrued expenses and other liabilities	(478,289)	(15,874,396)
	<b>(1,292,986)</b>	<b>(16,970,595)</b>
Markup received	11,750,321	26,726,315
Investments sold / matured during the period	-	111,799,200
<b>Net cash generated from operating activities</b>	<b>8,724,526</b>	<b>118,480,891</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	157,953,381	616,364,977
Net payments against redemption of units	(322,171,081)	(416,877,368)
Refund of Capital	(12,427,235)	-
Cash payout against distribution	(28,077,890)	-
<b>Net cash (used in) / generated from financing activities</b>	<b>(204,722,825)</b>	<b>199,487,609</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(195,998,299)</b>	<b>317,968,500</b>
Cash and cash equivalents at the beginning of the period	776,625,525	1,254,506,788
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b> <b>580,627,226</b>	<b>1,572,475,288</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Income Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2018

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted under a trust deed entered into on 7 May 2008 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed has been revised through the First, Second and third Supplemental Trust Deeds dated 23 June 2010, 12 November 2010 and 23 May 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth and Seventh supplements dated 23 June 2010, 12 November 2010, 20 September 2013, 24 March 2015, 3 August 2015, 30 September 2016 and 2 June 2017 respectively with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 14 October 2008, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the trust deed, the objective of the Fund is to provide investors with a good and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realise capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long medium, and short term, high quality islamic income instruments.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2017: AM2+ (AM Two Plus)] on 30 June 2018.
- Moreover, PACRA maintained the stability rating of the Fund at "AA- (f)" [2017: "AA-(f)"] on 29 May 2018.
- 1.5 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

### 2 STATEMENT OF COMPLIANCE

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2018.

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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 this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2018.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2018 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2018, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the Quarter ended 30 September 2017.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2018.

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 2018.

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 2018.

4 CASH AND BANK BALANCES	Note	30 September 2018	30 June 2018
		Un-audited	Audited
		-----Rupees-----	
<b>In local currency</b>			
- Profit and loss sharing accounts	4.1	579,167,007	774,435,525
- Current account		5,000	5,000
- Cheques in hand		1,455,219	2,185,000
		<u>580,627,226</u>	<u>776,625,525</u>

4.1 The rate of return on these profit & loss sharing accounts ranges between 4.00% to 7.45% (30 June 2018: 3.00% to 6.50%) per annum.

5 INVESTMENTS	Note	30 September 2018	30 June 2018
		Un-audited	Audited
		-----Rupees-----	
<b>At fair value through profit or loss</b>			
Debt securities - Sukuk certificates (unlisted)	5.1	100,443,100	100,782,300
		<u>100,443,100</u>	<u>100,782,300</u>

# Atlas Islamic Income Fund

## 5.1 Debt securities - Sukuk certificates (unlisted)

(Certificates having a face value of Rs. 1,000,000 each)

Particulars	Note	Number of Certificates				Rupees			Percentage of	
		As at 01 July 2018	Acquired during the period	Disposed during the period	As at 30 September 2018	Carrying Value as at 30 September 2018	Market Value as at 30 September 2018	Unrealised diminution as at 30 September 2018	Market Value as a percentage of total investments	Market Value as a percentage of net assets
<b>BANKS</b>										
Meezan Bank Limited (Face Value Rs. 1,000,000)	5.1.2	50	-	-	50	50,750,000	50,475,000	(275,000)	50.25	7.42
<b>Fertilizers</b>										
Dawood Hercules Corporation Limited Suk (Face Value Rs. 100,000)	5.1.3	500	-	-	500	50,032,300	49,968,100	(64,200)	49.75	7.35
<b>Total - September 30, 2018</b>						<b>100,782,300</b>	<b>100,443,100</b>	<b>(339,200)</b>	<b>100.00</b>	<b>14.77</b>
<b>Total - June 30, 2018</b>						<b>102,129,700</b>	<b>100,782,300</b>	<b>(1,347,400)</b>	<b>100.00</b>	

5.1.1 The cost of these investments at 30 September 2018 amounted to Rs 100,000,000 (30 June 2018: Rs. 100,000,000).

5.1.2 These certificates carry mark-up at the rate of 6 months KIBOR plus 0.50% (30 June 2018: 6 months KIBOR plus 0.50%) per annum, and are due to mature by 22 September 2026 (30 June 2018: 22 September 2026).

5.1.3 These certificates carry mark-up at the rate of 3 months KIBOR plus 1.00% (30 June 2018: 3 months KIBOR plus 1.00%) per annum, and are due to mature by 28 February 2023 (30 June 2018: 28 February 2023).

	30 September 2018	30 June 2018
	Un-audited	Audited
Note	-----Rupees-----	

## 6 MARKUP ACCRUED

Mark-up accrued on:

- Profit and loss sharing accounts
- Sukuk certificates

	3,774,763	538,809
	730,493	1,502,260
	<b>4,505,256</b>	<b>2,041,069</b>

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

Remuneration of the Management Company	7.1	179,395	217,009
Sindh Sales Tax payable on remuneration of the Management Company	7.2	290,915	295,805
Federal Excise Duty payable on remuneration of the Management Company	7.3	1,733,902	1,733,901
Accounting and operational charges payable	10	59,798	72,327
		<b>2,264,010</b>	<b>2,319,042</b>

7.1 During the quarter ended 30 September, 2018 the Management Company has charged its remuneration at the rate of 0.30% (30 June 2018: 0.30%) per annum of the average annual net assets of the Fund for the period. The fee is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 79,024 (2017: Rs.161,002) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 83,914 (2017: 170,110) has been paid to the Management Company which acts as the collecting agent.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013.



# First Quarter Report 2018-19

As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Management Company was of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 1.734 million (30 June 2018: Rs 1.734 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 30 September 2018 would have been higher by Rs. 1.30 per unit (30 June 2018: Rs. 1.05 per unit).

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	30 September	30 June
		2018	2018
		Un-audited	Audited
		-----Rupees-----	
Auditors' remuneration payable		171,185	230,076
Printing charges payable		99,021	73,257
Payable to Shariah Advisor		45,500	47,585
Withholding tax payable		55,249	329,616
Provision for Sindh Workers' Welfare Fund	8.1	2,669,909	2,426,648
Annual rating fee payable		75,697	298,320
Zakat payable		53,913	-
Other payable		477,433	477,433
		<b>3,647,907</b>	<b>3,882,935</b>

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

# Atlas Islamic Income Fund

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to September 30, 2018, the net asset value of the Fund as at September 30, 2018 would have been higher by Rs. 2.01 per unit (2018: Rs. 1.47 per unit).

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2018 and 30 June 2018.

## 10 ACCOUNTING AND OPERATIONAL CHARGES

In accordance with the provisions of the NBFC Regulations, 2008 (amended vide S.R.O 1160(I) / 2015 dated 25 November 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual whichever is less.

Keeping in view the aforementioned provisions, the Management Company charged accounting and operational charges to the Fund.

## 11 MARKUP INCOME

Mark-up income on:

- Profit and loss sharing accounts
- Sukuk certificates
- Government of Pakistan (GoP) - Ijarah Sukuks

For the Quarter Ended	
30 September	
2018	2017
Un-audited	Un-audited
-----Rupees-----	
12,244,933	21,455,615
1,969,575	836,398
-	1,491,567
<b>14,214,508</b>	<b>23,783,580</b>

## 12 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2018 is 0.86% (30 June 2018: 0.65%) after netting off 0.15% (30 June 2018: 0.23%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant income scheme.

## 13 TAXATION

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

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## 14 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

Note	For the Quarter Ended	
	30 September	
	2018	2017
	Un-audited	Un-audited
	-----Rupees-----	

### 14.1 Details of transactions with related parties during the period are as follows:

#### Atlas Asset Management Limited (Management Company)

Remuneration of the Management Company	607,877	1,238,480
Remuneration paid to the Management Company	645,491	1,063,688
Sindh Sales Tax on remuneration of the Management Company	79,024	161,002
Accounting and operational charges	202,625	400,065

#### Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	344,464	565,149
Remuneration paid to the Trustee	365,779	579,189
Sindh Sales Tax on remuneration of the Trustee	44,780	73,469
Settlement charges	1,500	1,500
Sindh Sales Tax on settlement charges	195	195

#### Atlas Honda Limited (Group Company)

Issue of 1 (2017: Nil) units	675	-
Dividend declared	733	-

#### Shirazi Investments (Private) Limited (Group Company)

Issue of 4,716 (2017: Nil) units	2,372,638	-
Dividend declared	2,791,339	-

#### Shirazi Trading Company (Private) Limited Employees

##### Provident Fund (Retirement benefit plan of a Group Company)

Issue of 1,042 (2017: Nil) units	524,024	-
Dividend declared	524,024	-

#### Atlas Insurance Limited (Window Takaful)

Issue of 1,338 (2017: Nil) units	673,226	-
Dividend declared	792,031	-

#### Atlas Power Limited Staff Provident Fund (Retirement benefit plan of group company)

Redemption of Nil (2017: 358) units	-	180,655
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#### Honda Atlas Power Product (Pvt) Limited (Group Company)

Issue of 1,695 (2017: 19,683) units	852,838	10,000,000
Redemption of 41,015 (2017: 79,624) units	20,728,635	40,222,948
Dividend declared	963,345	-

#### Chevron Pakistan Lubricants (Private) Gratuity Fund

##### (Unit Holder with more than 10% holding)

Issue of 7,813 (2017: Nil) units	3,930,512	-
Dividend declared	3,930,512	-

#### Hamdard Laboratories (WAQF) Pakistan

##### (Unit Holder with more than 10% holding)

Issue of 5,447 (2017: Nil) units	2,740,009	-
Dividend declared	3,223,540	-

#### Directors and their close family members and key management personnel of the management company

Issue of 5,041 (2017: 6,036) units	2,553,574	3,053,882
Redemption of 11,461 (2017: 5,170) units	5,788,920	2,610,236
Dividend declared	384,959	-

# Atlas Islamic Income Fund

	30 September 2018	30 June 2018
	Un-audited	Audited
	-----Rupees-----	
<b>14.2 Details of balances with related parties as at the period as follows:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	179,395	217,009
Sindh Sales Tax payable on Remuneration of the Management Company	290,915	295,805
Federal Excise Duty payable on Remuneration of the Management Company	1,733,902	1,733,901
Accounting and operational charges payable	59,798	72,327
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration payable to the Trustee	101,657	122,972
Sindh Sales Tax payable on Remuneration of the trustee	13,215	15,986
Settlement charges payable	500	500
Sindh Sales Tax payable on settlement charges	65	65
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding 31 (30 June 2018: 30) units - at net asset value	15,971	15,794
<b>Honda Atlas Power Product (Pvt) Limited (Group Company)</b>		
Outstanding Nil (30 June 2018: 39,320) units - at net asset value	-	20,744,161
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 118,649 (30 June 2018: 113,932) units - at net asset value	60,584,312	60,107,217
<b>Shirazi Trading Company (Private) Limited Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 22,430 (30 June 2018: 21,389) units - at net asset value	11,453,403	11,284,054
<b>Atlas Insurance Limited (Window Takaful)</b>		
Outstanding 33,666 (30 June 2018: 32,328) units - at net asset value	17,190,545	17,055,172
<b>Chevron Pakistan Lubricants (Private) Gratuity Fund (Unit Holder with more than 10% holding)</b>	14.3	
Outstanding 168,242 (30 June 2018: Nil) units - at net asset value	85,907,798	-
<b>Hamdard Laboratories (WAQF) Pakistan (Unit Holder with more than 10% holding)</b>	14.3	
Outstanding 137,020 (30 June 2018: Nil) units - at net asset value	69,964,961	-
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 9,292 (30 June 2018: 15,713) units - at net asset value	4,744,858	8,289,495

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

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

## 15 FAIR VALUE MEASUREMENT

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

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.

The fair value of government securities is determined with reference to the quotation obtained from the brokers on the Reuters page. Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP) which are calculated in accordance with the provisions contained in various circulars issued by the Securities and Exchange Commission of Pakistan. The fair values of all other financial

# First Quarter Report 2018-19

assets and liabilities of the Fund approximate their carrying amounts due to short-term maturities of these instruments.

## **Fair value hierarchy**

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

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

As at 30 September 2018, the Fund has financial assets at 'fair value through profit or loss' measured using the level 2 valuation technique. Particulars regarding their cost and market value are give in note 5.1

## **16 GENERAL**

Figures have been rounded off to the nearest Rupee.

## **17 DATE OF AUTHORISATION FOR ISSUE**

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## Atlas Islamic Stock Fund

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### Corporate Information

#### **Trustee**

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

#### **Shariah Advisor**

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Dr. Mufti Muhammad Wasih Fasih Butt

#### **Auditors**

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EY Ford Rhodes  
Chartered Accountants

#### **Legal Advisers**

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Mohsin Tayebaly & Co.

#### **Bankers**

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Al-Baraka Bank (Pakistan) Limited  
Bank Alfalah Limited - Islamic Banking  
BankIslami Pakistan Limited  
HBL Bank Limited - Islamic Banking  
Meezan Bank Limited

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## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2018

		30 September 2018	30 June 2018
		Un-audited	Audited
	Note	----- Rupees -----	
<b>ASSETS</b>			
Bank balances	4	258,629,562	314,771,568
Investments	5	1,613,982,502	1,980,443,244
Profit receivable on bank balances		1,486,471	1,936,254
Dividend receivable		20,376,919	1,469,784
Security deposits, prepayment and other receivables		5,218,139	9,222,419
<b>Total assets</b>		<b>1,899,693,593</b>	<b>2,307,843,269</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	15,533,658	16,514,520
Payable to Central Depository Company of Pakistan Limited - Trustee		303,287	311,948
Payable to the Securities and Exchange Commission of Pakistan		478,703	2,309,630
Payable against purchase of investments		6,821,384	9,043,890
Payable against redemption of units		17,887	174,067
Accrued expenses and other liabilities	7	17,857,188	17,300,296
<b>Total liabilities</b>		<b>41,012,107</b>	<b>45,654,351</b>
<b>NET ASSETS</b>		<b>1,858,681,486</b>	<b>2,262,188,918</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>1,858,681,486</b>	<b>2,262,188,918</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>3,501,918</b>	<b>4,265,137</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>530.76</b>	<b>530.39</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Stock Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	Note	2018 -----Rupees-----	2017
<b>INCOME</b>			
Profit on bank balances		3,858,724	6,891,735
Dividend income		20,357,635	21,161,077
Capital gain / (loss) on sale of investments - net		25,085,550	(11,146,082)
Net unrealized diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(18,854,286)	(170,776,078)
		<b>6,231,264</b>	<b>(181,922,160)</b>
		<b>30,447,623</b>	<b>(153,869,348)</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	10,078,494	12,499,762
Sindh sales tax on remuneration of the Management Company	6.2	1,310,204	1,624,969
Remuneration of Central Depository Company of Pakistan Limited - Trustee		755,979	874,212
Sindh sales tax on remuneration of the Trustee		98,277	113,648
Annual fee - Securities and Exchange Commission of Pakistan		478,728	593,738
Accounting and operational charges	9	503,924	596,943
Shariah advisory fee		75,616	86,958
Auditors' remuneration		80,951	58,955
Securities transaction cost		781,513	886,674
Advertisement and Marketing charges		-	18,970
Annual listing fee		6,780	6,428
Printing charges		62,338	60,883
Legal and professional charges		28,080	76,460
Bank charges		2,631	2,843
Provision for Sindh Workers Welfare Fund		323,682	-
		<b>14,587,197</b>	<b>17,501,443</b>
<b>Net income / (loss) for the period before taxation</b>		<b>15,860,426</b>	<b>(171,370,791)</b>
<b>Taxation</b>	12	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>15,860,426</b>	<b>(171,370,791)</b>
<b>Allocation of net income for the period:</b>			
- Net income for the period after taxation		15,860,426	(171,370,791)
- Income already paid on units redeemed		(14,760,581)	-
		<b>1,099,845</b>	<b>(171,370,791)</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	-
- Excluding capital gains		1,099,845	-
		<b>1,099,845</b>	<b>-</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# First Quarter Report 2018-19

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	2018	2017
	-----Rupees-----	
Net income / (loss) for the period after taxation	15,860,426	(171,370,791)
Other comprehensive income / (loss)	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>15,860,426</b>	<b>(171,370,791)</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Stock Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	30 September 2018		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	1,753,727,127	-	1,753,727,127
<b>Undistributed income brought forward</b>			
- Realised income	-	487,686,197	487,686,197
- Unrealised income	-	20,775,594	20,775,594
<b>Net assets at the beginning of the period (Units outstanding: 4,265,137) (Rs. 530.39 per unit)</b>	<b>1,753,727,127</b>	<b>508,461,791</b>	<b>2,262,188,918</b>
Issue of 425,073 units	222,716,391	-	222,716,391
Redemption of 1,188,292 units	(627,091,947)	(14,760,581)	(641,852,528)
Total comprehensive income for the period	-	15,860,426	15,860,426
Shariah non-compliant income set-aside for charity	-	(231,721)	(231,721)
<b>Net assets at end of the period (Units outstanding: 3,501,918) (Rs. 530.76 per unit)</b>	<b>1,349,351,571</b>	<b>509,329,915</b>	<b>1,858,681,486</b>
<b>Undistributed income carried forward</b>			
- Realised income	-	499,302,768	-
- Unrealised income	-	10,027,147	-
	<b>-</b>	<b>509,329,915</b>	<b>-</b>

	30 September 2017		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	1,642,603,322	-	1,642,603,322
<b>Undistributed income brought forward</b>			
- Realised income	-	608,077,116	608,077,116
- Unrealised income	-	228,218,318	228,218,318
<b>Net assets at the beginning of the period (Units outstanding: 4,058,678) (Rs. 610.77 per unit)</b>	<b>1,642,603,322</b>	<b>836,295,434</b>	<b>2,478,898,756</b>
Issue of 1,104,350 units	615,555,568	-	615,555,568
Redemption of 719,904 units	(414,381,302)	-	(414,381,302)
Total comprehensive income for the period	-	(150,225,574)	(150,225,574)
Final cash dividend declared for the year ended 30 June 2017 Rs. 35 per unit declared on 7 July 2017	-	(142,053,721)	(142,053,721)
Shariah non-compliant income set-aside for charity	-	(182,715)	(182,715)
<b>Net assets at end of the period (Units outstanding: 4,443,124) (Rs. 537.37 per unit)</b>	<b>1,843,777,588</b>	<b>543,833,424</b>	<b>2,387,611,012</b>
<b>Undistributed income carried forward</b>			
- Realised income	-	509,531,760	-
- Unrealised income	-	34,301,664	-
	<b>-</b>	<b>543,833,424</b>	<b>-</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# First Quarter Report 2018-19

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	2018	2017
Note	-----Rupees-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period after taxation	15,860,426	(171,370,791)
<b>Adjustments for:</b>		
Profit on bank balances	(3,858,724)	(6,891,735)
Dividend income	(20,357,635)	(21,161,077)
Capital (gain) / losses on sale of investments - net	(25,085,550)	11,146,082
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	18,854,286	170,776,078
Provision for Sindh Workers Welfare Fund	323,682	-
	<b>(30,123,941)</b>	<b>153,869,348</b>
<b>Decrease / (Increase) in assets</b>		
Security deposits, prepayment and other receivables	3,680,598	(21,072)
	<b>3,680,598</b>	<b>(21,072)</b>
<b>Decrease in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(980,862)	(946,744)
Payable to Central Depository Company of Pakistan Limited - Trustee	(8,661)	(57,425)
Payable to the Securities and Exchange Commission of Pakistan	(1,830,927)	(1,590,802)
Payable against purchase of investments	(2,222,506)	(32,143,394)
Accrued expenses and other liabilities	325,171	(575,634)
	<b>(4,717,785)</b>	<b>(35,313,999)</b>
Profit received on bank balances	4,308,507	5,796,714
Dividend received	1,450,500	10,409,275
Investments made during the period	(257,892,383)	(434,729,263)
Investments sold during the period	630,584,389	467,743,368
<b>Net cash generated / (used in) from operating activities</b>	<b>363,150,311</b>	<b>(3,616,420)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	222,716,391	614,908,140
Net payments against redemption of units	(642,008,708)	(612,854,813)
Dividend paid	-	(142,053,721)
<b>Net cash used in from financing activities</b>	<b>(419,292,317)</b>	<b>(140,000,394)</b>
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(56,142,006)</b>	<b>(143,616,814)</b>
Cash and cash equivalents at the beginning of the period	314,771,568	442,628,274
<b>Cash and cash equivalents at the end of the period</b>	<b>4 258,629,562</b>	<b>299,011,460</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Stock Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2018

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended collective investment scheme constituted under a trust deed entered into on 12 September 2006 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated 29 October 2007, 6 March 2008, 4 December 2009, 23 June 2010 and 23 May 2017, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). In addition, the Offering Document of the Fund was also revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Supplements dated 29 October 2007, 6 March 2008, 4 December 2009, 23 June 2010, 20 September 2013, 24 March 2015, 29 September 2016, 2 June 2017 and 25 May 2018 respectively, with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant equity scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis from 15 January 2007 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 one window facility to investors to invest in diversified and professionally managed investment portfolio of shariah compliant securities such as equities, cash and/or near cash Shariah Compliant instruments including cash in bank accounts (excluding term deposit receipts) and Shariah Compliant government securities not exceeding 90 days' maturity. The investment objectives and policies are fully defined in the Fund's Offering Document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2017: AM2+ (AM Two Plus)] on 30 June 2018.
- 1.5 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 STATEMENT OF COMPLIANCE

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2018.

# First Quarter Report 2018-19

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 this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2018.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2018 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2018, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the Quarter ended 30 September 2017.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2018.

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 2018.

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 2018.

4 CASH AND BANK BALANCES	Note	30 September	30 June
		2018	2018
		Un-audited	Audited
		-----Rupees-----	
<b>In local currency</b>			
- Profit and loss sharing accounts	4.1	227,746,172	313,141,170
- Current account		85,126	36,398
- Cheques in hand		30,798,264	1,594,000
		<u>258,629,562</u>	<u>314,771,568</u>

4.1 The rate of return on these profit and loss sharing accounts ranges between 7.35% to 7.45% (30 June 2018: 3.00% to 6.50%) per annum.

5 INVESTMENTS	Note	30 September	30 June
		2018	2018
		Un-audited	Audited
		-----Rupees-----	
<b>At fair value through profit or loss</b>			
- Listed equity securities	5.1	<u>1,613,982,502</u>	<u>1,980,443,244</u>

# Atlas Islamic Stock Fund

## 5.1 Listed equity securities

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

Name of Investee Company	Number of shares					Rupees		Percentage		
	As at 01 July 2018	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 30 September 2018	Carrying value as at 30 September 2018	Market value as at 30 September 2018	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company

At fair value through profit or loss - equity securities

<b>BANKS</b>										
Meezan Bank Limited (see note # 5.4)	1,927,990	102,500	166,049	370,000	1,826,539	136,343,159	162,890,748	10.09	8.76	0.16
	<b>1,927,990</b>	<b>102,500</b>	<b>166,049</b>	<b>370,000</b>	<b>1,826,539</b>	<b>136,343,159</b>	<b>162,890,748</b>	<b>10.09</b>	<b>8.76</b>	
<b>TEXTILE COMPOSITE</b>										
Kohinoor Textile Mills Limited	400,000	170,000	-	23,500	546,500	29,470,203	29,642,160	1.84	1.59	0.18
Nishat Mills Limited	550,000	50,000	-	130,000	470,000	66,434,292	66,077,300	4.09	3.56	0.13
	<b>950,000</b>	<b>220,000</b>	<b>-</b>	<b>153,500</b>	<b>1,016,500</b>	<b>95,904,495</b>	<b>95,719,460</b>	<b>5.93</b>	<b>5.15</b>	
<b>CEMENT</b>										
Attock Cement Pakistan Limited	100,300	33,900	-	29,200	105,000	14,332,125	15,535,800	0.96	0.84	0.09
Cherat Cement Company Limited	-	100,000	-	20,000	80,000	7,200,462	6,444,000	0.40	0.35	0.05
D.G. Khan Cement Company Limited	615,000	-	-	315,000	300,000	34,347,000	30,723,000	1.90	1.64	0.07
Kohat Cement Company Limited	65,000	16,500	-	10,000	71,500	8,833,396	8,947,510	0.55	0.48	0.05
Lucky Cement Limited 5.3	215,000	5,000	-	77,000	143,000	72,572,200	73,350,420	4.54	3.95	0.04
Maple Leaf Cement Factory Limited	175,000	675,000	-	350,000	500,000	25,854,195	23,550,000	1.46	1.27	0.08
Pioneer Cement Limited	300,000	-	-	75,000	225,000	10,543,500	9,778,500	0.61	0.53	0.10
	<b>1,470,300</b>	<b>830,400</b>	<b>-</b>	<b>876,200</b>	<b>1,424,500</b>	<b>173,682,878</b>	<b>168,329,230</b>	<b>10.42</b>	<b>9.06</b>	
<b>REFINERY</b>										
National Refinery Limited	25,000	-	-	25,000	-	-	-	-	-	-
	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
K-Electric Limited (Face value Rs.3.5)	3,000,000	2,300,000	-	800,000	4,500,000	25,417,915	24,075,000	1.49	1.30	0.02
Lalpir Power Limited	112,000	-	-	-	112,000	2,151,520	1,519,840	0.09	0.08	0.03
Pakgen Power Limited	1,500,000	-	-	-	1,500,000	28,920,000	21,750,000	1.35	1.17	0.40
The Hub Power Company Limited 5.3	1,300,150	153,000	-	528,150	925,000	85,072,550	80,909,750	5.01	4.35	0.08
	<b>5,912,150</b>	<b>2,453,000</b>	<b>-</b>	<b>1,328,150</b>	<b>7,037,000</b>	<b>141,561,985</b>	<b>128,254,590</b>	<b>7.94</b>	<b>6.90</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Attock Petroleum Limited (see note # 5.4)	75,850	27,100	13,250	36,700	79,500	38,710,706	35,286,075	2.19	1.90	0.08
Pakistan State Oil Company Limited 5.3	164,000	-	-	29,000	135,000	42,971,850	43,043,400	2.67	2.31	0.04
Sui Northern Gas Pipelines Limited	471,700	100,000	-	131,500	440,200	44,143,944	39,230,624	2.43	2.11	0.07
	<b>711,550</b>	<b>127,100</b>	<b>13,250</b>	<b>197,200</b>	<b>654,700</b>	<b>125,826,500</b>	<b>117,560,099</b>	<b>7.29</b>	<b>6.32</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited	75,010	2,440	-	12,500	64,950	97,899,312	101,213,534	6.27	5.45	0.06
Oil & Gas Development Company Limited	1,365,000	65,000	-	235,000	1,195,000	185,662,079	182,823,050	11.33	9.83	0.03
Pakistan Oilfields Limited (see note # 5.4)	164,000	3,000	26,800	30,000	163,800	91,642,361	89,955,684	5.57	4.84	0.06
Pakistan Petroleum Limited 5.3	787,500	50,000	-	120,000	717,500	153,885,970	153,114,500	9.49	8.24	0.04
	<b>2,391,510</b>	<b>120,440</b>	<b>26,800</b>	<b>397,500</b>	<b>2,141,250</b>	<b>529,089,722</b>	<b>527,106,768</b>	<b>32.66</b>	<b>28.36</b>	
<b>ENGINEERING</b>										
Amreth Steels Limited	-	290,000	-	20,000	270,000	20,297,663	17,536,500	1.09	0.94	0.09
International Industries Limited	165,000	65,000	-	60,000	170,000	38,344,268	36,584,000	2.27	1.97	0.14
Mughal Iron And Steel Industries Limited	105,000	-	-	-	105,000	6,449,100	5,137,650	0.32	0.28	0.04
	<b>270,000</b>	<b>355,000</b>	<b>-</b>	<b>80,000</b>	<b>545,000</b>	<b>65,091,031</b>	<b>59,258,150</b>	<b>3.68</b>	<b>3.19</b>	

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Name of Investee Company	Number of shares					Rupees		Percentage		
	As at 01 July 2018	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 30 September 2018	Carrying value as at 30 September 2018	Market value as at 30 September 2018	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
<b>AUTOMOBILE ASSEMBLER</b>										
Atlas Honda Limited	20,500	-	-	-	20,500	10,455,000	8,610,000	0.53	0.46	0.02
Millat Tractors Limited	12,500	-	-	5,700	6,800	8,078,808	6,896,220	0.43	0.37	0.02
	<b>33,000</b>	<b>-</b>	<b>-</b>	<b>5,700</b>	<b>27,300</b>	<b>18,533,808</b>	<b>15,506,220</b>	<b>0.96</b>	<b>0.83</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>										
Agriauto Industries Limited (Face value Rs.5)	79,000	-	-	2,600	76,400	22,538,000	17,991,436	1.11	0.97	0.27
	<b>79,000</b>	<b>-</b>	<b>-</b>	<b>2,600</b>	<b>76,400</b>	<b>22,538,000</b>	<b>17,991,436</b>	<b>1.11</b>	<b>0.97</b>	
<b>CABLES &amp; ELECTRICAL GOODS</b>										
Pak Elektron Limited	605,000	-	-	325,000	280,000	9,928,800	8,607,200	0.53	0.46	0.06
	<b>605,000</b>	<b>-</b>	<b>-</b>	<b>325,000</b>	<b>280,000</b>	<b>9,928,800</b>	<b>8,607,200</b>	<b>0.53</b>	<b>0.46</b>	
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>										
Netsol Technologies Limited	-	45,000	-	-	45,000	6,809,007	5,991,300	0.37	0.32	0.05
Systems Limited	143,000	213,000	-	114,000	242,000	26,850,382	29,134,380	1.81	1.57	0.22
	<b>143,000</b>	<b>258,000</b>	<b>-</b>	<b>114,000</b>	<b>287,000</b>	<b>33,659,389</b>	<b>35,125,680</b>	<b>2.18</b>	<b>1.89</b>	
<b>FERTILIZER</b>										
Dawood Hercules Corporation Limited	250,800	-	-	-	250,800	27,783,624	26,722,740	1.66	1.44	0.05
Engro Corporation Limited	595,000	45,000	-	235,000	405,000	126,681,119	126,210,150	7.83	6.79	0.08
Engro Fertilizers Limited	1,900,000	50,000	-	800,000	1,150,000	86,325,650	86,813,500	5.38	4.67	0.09
	<b>2,745,800</b>	<b>95,000</b>	<b>-</b>	<b>1,035,000</b>	<b>1,805,800</b>	<b>240,790,393</b>	<b>239,746,390</b>	<b>14.87</b>	<b>12.90</b>	
<b>PHARMACEUTICALS</b>										
Glaxosmithkline Pakistan Limited	200	-	-	200	-	-	-	-	-	-
The Searle Company Limited	32,000	-	-	31,800	200	67,900	63,186	-	-	-
	<b>32,200</b>	<b>-</b>	<b>-</b>	<b>32,000</b>	<b>200</b>	<b>67,900</b>	<b>63,186</b>	<b>-</b>	<b>-</b>	
<b>CHEMICALS</b>										
Archroma Pakistan Limited	400	-	-	400	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	1,200,000	-	-	1,200,000	-	-	-	-	-	-
	<b>1,200,400</b>	<b>-</b>	<b>-</b>	<b>1,200,400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>PAPER &amp; BOARD</b>										
Packages Limited	50,000	-	-	1,500	48,500	23,751,420	21,690,170	1.34	1.17	0.05
	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>48,500</b>	<b>23,751,420</b>	<b>21,690,170</b>	<b>1.34</b>	<b>1.17</b>	
<b>LEATHER &amp; TANNERIES</b>										
Service Industries Limited	26,370	-	-	26,350	20	15,700	14,720	-	-	-
	<b>26,370</b>	<b>-</b>	<b>-</b>	<b>26,350</b>	<b>20</b>	<b>15,700</b>	<b>14,720</b>	<b>-</b>	<b>-</b>	
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>										
Al Shabeer Corporation Limited	531,713	258,500	-	205,000	585,213	16,030,713	16,093,381	1.00	0.87	0.41
At-Tahir Limited	-	524,995	-	524,000	995	20,895	25,074	-	-	-
	<b>531,713</b>	<b>783,495</b>	<b>-</b>	<b>729,000</b>	<b>586,208</b>	<b>16,051,608</b>	<b>16,118,455</b>	<b>1.00</b>	<b>0.87</b>	
Total as at 30 September 2018						<u>1,632,836,788</u>	<u>1,613,982,502</u>	<u>100.00</u>	<u>86.83</u>	
Total as at 30 June 2018						<u>2,074,455,779</u>	<u>1,980,443,244</u>			

**5.2** The cost of listed equity securities as at 30 September 2018 is Rs. 1,603,955,331 (2018: Rs. 1,959,667,650).

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

# Atlas Islamic Stock Fund

	Number of shares		Market value	
	30 September 2018 Un-audited	30 June 2018 Audited	30 September 2018 Un-audited	30 June 2018 Audited
			----- Rupees-----	
Lucky Cement Limited	75,000	75,000	38,470,500	38,094,750
Pakistan Petroleum Limited	135,000	135,000	28,809,000	29,011,500
Pakistan State Oil Company Limited	110,000	110,000	35,072,400	35,014,100
The Hub Power Company Limited	200,000	200,000	17,494,000	18,432,000
	<b>520,000</b>	<b>520,000</b>	<b>119,845,900</b>	<b>120,552,350</b>

5.4 The Finance Act, 2014, introduced amendments to Income Tax Ordinance, 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. These shares will be released upon payments of tax by shareholders. The value of tax will be computed on the basis of day-end price on the first day of book closure.

The management of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, have filed various petitions in Honorable Sindh High Court challenging the levy of withholding of income tax on bonus shares received by mutual funds based on the principle that exemption is already given to mutual funds under clause 99 of Part I and clause 47B of Part IV of the Second Schedule of the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay orders while the matter is still pending adjudication.

The Honorable Supreme Court in its decision dated June 27, 2018 in a case held that the suits which are already pending or shall be filed in future, must only be maintained / entertained on the condition that a minimum of 50% of the tax calculated by the tax authorities is deposited with the authorities. In pursuance of said Supreme Court order, SHC issued notices of hearing for cases of tax related matters and held that Plaintiffs are directed to deposit 50% of amount by the tax department, if the deposits are not made with in time, the suits stand dismissed as not maintainable. MUFAP discussed this matter with the lawyer alongwith members of the AMC's, and it was agreed that 50% of the said tax withheld amount must have to be deposited, in order of saving our remaining 50% withheld tax amount. The lawyer vide its letter dated August 16, 2018 has directed share registrars to deposit 50% of tax withheld in FBR accounts, in respect of all bonus shares cases.

Meanwhile, SHC is dismissing the cases one by one taking the plea that Funds / shareholders have failed to deposit 50% of tax within stipulated time. AMC's and MUFAP have decided to challenge the erstwhile June 27, 2018 judgement at Supreme Court.

	Note	30 September 2018 Un-audited	30 June 2018 Audited
		----- Rupees-----	
<b>6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)</b>			
Remuneration of the Management Company	6.1	2,986,196	3,817,436
Sindh Sales Tax payable on remuneration of the Management Company	6.2	1,944,766	2,052,827
Federal Excise Duty payable on remuneration of the Management Company	6.3	10,453,385	10,453,385
Accounting and operational charges payable	9	149,311	190,872
		<b>15,533,658</b>	<b>16,514,520</b>



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- 6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 1160(1)/2015 dated 25 November 2015, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets in case of equity schemes. Previously the Management Company was entitled to receive a remuneration during the first five years of the Fund, at the rate not exceeding 3% of the average annual net assets of the Fund and, thereafter at the rate of 2% of such assets. During the quarter ended 30 September 2018, the Management Company has charged its remuneration at the rate of 2% (30 June 2018: 2%) per annum of the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.
- 6.2 During the period, an amount of Rs. 1,310,204 (2017: Rs. 1,624,969) was charged on account of sales tax on remuneration of Management Company levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 1,418,265 (2017: Rs. 1,730,431) has been paid to the Management Company which acts as the collecting agent.
- 6.3 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 6.2 above, the Management Company is of the view that further levy of FED is not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 10.453 million (30 June 2018: Rs 10.453 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 30 September 2018 would have been higher by Rs 2.99 per unit (30 June 2018: Rs 2.45 per unit).

## 7 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	30 September 2018	30 June 2018
	Un-audited	Audited
	-----Rupees-----	
Auditors' remuneration payable	124,116	241,365
Printing charges payable	233,515	171,177
Ranking fee payable	140,000	140,000
Charity payable	7.1	231,721
Transaction charges payable	704,291	368,629
Withholding and capital gain tax payable	158,867	73,467
Payable to Shariah Advisor	75,620	75,004
Provision for Sindh Workers' Welfare Fund	7.2	15,814,870
Zakat payable	97,737	-
Sale load Payable	249	-
Others	276,202	276,202
	<b>17,857,188</b>	<b>17,300,296</b>

# Atlas Islamic Stock Fund

- 7.1 The Shariah Advisor of the Fund, has certified an amount of Rs. 231,721 (30 June 2018: Rs. 1,602,704) against dividend income, as Shariah non-compliant income during the period, which has accordingly been marked to charity.
- 7.2 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 30 September 2018 would have been higher by Rs. 4.52 per unit (30 June 2018: Rs. 3.63 per unit)

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2018 and as at 30 June 2018.

## 9 ACCOUNTING AND OPERATIONAL CHARGES

In accordance with the provisions of the NBFC Regulations, 2008 (amended vide S.R.O 1160(I) / 2015 dated 25 November 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual whichever is less.

Keeping in view the aforementioned provisions, the Management Company charged accounting and operational charges to the Fund.

## 10 SELLING AND MARKETING EXPENSES

In connection with Regulation 60(3)(v) of the NBFC Regulations, SECP has issued Circular No. 40 of 2016 dated December 30, 2016 (later amended vide Circular No. 05 of 2017 dated February 13, 2017) whereby it has prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). In accordance with the provisions contained in these circulars, selling and marketing expenses will be allowed initially for a period of three years (from 1 January 2017 till 31 December 2019) to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is less.

Initially, it was decided by the management company of the Fund to open the branches as required under the above mentioned circular and charge selling and marketing expenses as per allowed limit to the Fund with the approval of the Board of Directors. Thereafter, in February 2018, management has decided to discontinuance of the plan with the approval of the Board and stopped charging selling and marketing expenses to the Fund from March 1, 2018 as opening of branches in other cities except Karachi, Lahore, Rawalpindi and Islamabad, is not feasible .

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## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2018 is 2.89% (30 June 2018: 2.79%) which includes 0.46% (30 June 2018: 0.40%) 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 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

## 12 TAXATION

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

## 13 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

### 13.1 Details of transactions with related parties during the period are as follows:

	For the Quarter Ended	
	2018	2017
	Un-audited	Un-audited
	-----Rupees-----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	10,078,494	12,499,762
Remuneration paid	10,909,734	12,334,453
Sindh sales tax on remuneration of the Management Company	1,310,204	1,624,969
Accounting and operational charges	503,924	596,943
Issue of Nil (2017: 2,711 ) units	-	1,561,061
Cash Dividend	-	1,784,070
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	755,979	874,212
Remuneration paid	797,541	917,602
Sindh sales tax on remuneration of the Trustee	98,277	113,648
Settlement charges	77,314	43,530
Sindh sales tax on settlement charges	10,050	5,659
<b>Atlas Engineering Limited Employee Provident Fund (Retirement benefit plan of group company)</b>		
Issue of Nil (2017: 2,561 ) units	-	1,474,815
Cash Dividend	-	1,474,815
<b>Atlas Foundation (Group company)</b>		
Issue of Nil (2017: 5,235) units	-	3,013,961
Cash Dividend	-	3,444,527
<b>Atlas Battery Limited (Group company)</b>		
Issue of Nil (2017: 69,611) units	-	40,080,134
Redemption of 871,997 (2017: Nil) units	471,388,683	-
Cash Dividend	-	45,805,868
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Issue of Nil (2017: 3,306) units	-	1,903,401
Cash Dividend	-	1,903,401
<b>Atlas Honda Limited (Group company)</b>		
Issue of Nil (2017:38,374) units	-	22,094,487
Cash Dividend	-	25,250,842

# Atlas Islamic Stock Fund

	<b>For the Quarter Ended</b>	
	<b>30 September</b>	
	<b>2018</b>	<b>2017</b>
	<b>Un-audited</b>	<b>Un-audited</b>
	<b>-----Rupees-----</b>	
<b>13.1 Details of transactions with related parties during the period are as follows:</b>		
<b>Atlas Insurance Limited (Group company)</b>		
Issue of 67,992 (2017: 539,433) units	34,000,000	292,702,447
Redemption of Nil (2017: 502,300) units	-	271,794,530
Cash Dividend	-	18,231,368
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Issue of Nil (2017: 5,524) units	-	3,180,500
Cash Dividend	-	3,634,857
<b>Atlas Insurance Limited Staff Provident Fund Trust (Retirement benefit plan of group company)</b>		
Issue of Nil (2017: 1,654) units	-	952,589
Redemption of 11,314 (2017: Nil) units	5,743,918	-
Cash Dividend	-	952,589
<b>Atlas Honda Limited Employee Provident Fund (Retirement benefit plan of group company)</b>		
Issue of Nil (2017: 6,564) units	-	3,779,464
Cash Dividend	-	3,779,464
<b>M/S. Atlas Insurance Limited Window Takaful Operation</b>		
Issue of Nil (2017: 2,145) units	-	1,235,004
Cash Dividend	-	1,411,433
<b>M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Issue of Nil (2017: 15,876) units	-	8,450,000
<b>Cherat Cement Company Limited Employees Provident Fund</b>		
Issue of Nil (2017: 174) units	-	100,279
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of units 9,568 (2017: 8,731) units	4,874,185	4,989,724
Redemption of 22,988 (2017: 1,988) units	12,579,612	1,053,882
Cash Dividend	-	4,441,177
	<b>30 September</b>	<b>30 June</b>
	<b>2018</b>	<b>2018</b>
	<b>Un-audited</b>	<b>Audited</b>
	<b>-----Rupees-----</b>	
<b>13.2 Details of balances with related parties as at the period / year end are as follows:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	2,986,196	3,817,436
Sindh Sales Tax payable on remuneration of the management company	1,944,766	2,052,827
Federal Excise Duty payable on remuneration of the Management Company	10,453,385	10,453,385
Accounting and operational charges payable	149,311	190,872
Outstanding 53,685 (30 June 2018: 53,685) units at net asset value	28,493,686	28,473,822
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration payable to the Trustee	231,500	273,062
Sindh sales tax payable on remuneration of the Trustee	30,095	35,497
Settlement charges payable	36,896	3,000
Sindh sales tax payable on settlement charges	4,796	389
<b>Atlas Battery Limited (Group Company)</b>		
Outstanding Nil (30 June 2018: 871,997) units - at net asset value	-	462,498,556
<b>Atlas Foundation (Group company)</b>		
Outstanding 103,650 (30 June 2018: 103,650) units - at net asset value	55,013,124	54,974,774
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Outstanding 125,506 (30 June 2018: 125,506) units - at net asset value	66,613,750	66,567,313

# First Quarter Report 2018-19

30 September 2018 Un-audited	30 June 2018 Audited
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-----Rupees-----

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

<b>Atlas Honda Limited (Group Company)</b> Outstanding 759,826 (30 June 2018: 759,826) units - at net asset value	403,285,482	403,004,346
<b>Atlas Insurance Limited (Group Company)</b> Outstanding 385,292 (30 June 2018: 317,300) units - at net asset value	204,497,390	168,292,639
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b> Outstanding 109,377 (30 June 2018: 109,377) units - at net asset value	58,052,918	58,012,449
<b>Atlas Insurance Limited Staff Provident Fund Trust (Retirement benefit plan of group company)</b> Outstanding Nil (2018:11,314) units - at net asset value	-	6,001,096
<b>Atlas Honda Limited Employee Provident Fund (Retirement benefit plan of group company)</b> Outstanding 114,549 (2018:114,549) units - at net asset value	60,797,968	60,755,585
<b>Atlas Insurance Limited Window Takaful Operation</b> Outstanding 42,472 (2018: 42,472) units - at net asset value	22,542,229	22,526,515
<b>Shirazi Investments (Private) Limited -Employee Provident Fund</b> Outstanding 25,607 (2018: 25,607) units - at net asset value	13,591,131	13,581,656
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding 122,650 (30 June 2018: 136,070) units - at net asset value	65,097,594	72,170,026

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

## 14 FAIR VALUE MEASUREMENTS

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.

### Fair value hierarchy

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

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

# Atlas Islamic Stock Fund

The Fund recognises equity securities at fair value which is determined using the rate at which they are quoted on the Stock Exchange (level 1). Fair value of remaining financial assets is not significantly different from their carrying value.

## 15 GENERAL

Figures have been rounded off to the nearest Rupee.

## 16 DATE OF AUTHORISATION FOR ISSUE

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Yusuf H. Shirazi**  
Chairman








**Tariq Amin**  
Director



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