



**Atlas Islamic Money Market Fund**

**Atlas Islamic Income Fund**

**Atlas Islamic Stock Fund**

**Atlas Islamic Dedicated Stock Fund**

**Atlas Islamic Fund of Funds**

**30 SEPTEMBER 2022**

**QUARTERLY REPORT**

**(UN-AUDITED)**



**Managed By**

**Atlas Asset Management**

**Rated AM2+ by PACRA  
(as of December 24, 2021)**



#### **Vision**

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

#### **Mission**

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

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**CONTENTS**

ORGANISATION	2
CHAIRMAN'S REVIEW	3

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**ATLAS ISLAMIC MONEY MARKET FUND**

CORPORATE INFORMATION	6
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	7
CONDENSED INTERIM INCOME STATEMENT	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	9
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	10
CONDENSED INTERIM CASH FLOW STATEMENT	11
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	12

---

---

**ATLAS ISLAMIC INCOME FUND**

CORPORATE INFORMATION	19
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	20
CONDENSED INTERIM INCOME STATEMENT	21
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	22
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	23
CONDENSED INTERIM CASH FLOW STATEMENT	24
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	25

---

---

**ATLAS ISLAMIC STOCK FUND**

CORPORATE INFORMATION	34
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	35
CONDENSED INTERIM INCOME STATEMENT	36
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	37
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	38
CONDENSED INTERIM CASH FLOW STATEMENT	39
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	40

---

---

**ATLAS ISLAMIC DEDICATED STOCK FUND**

CORPORATE INFORMATION	49
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	50
CONDENSED INTERIM INCOME STATEMENT	51
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	52
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	53
CONDENSED INTERIM CASH FLOW STATEMENT	54
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	55

---

---

**ATLAS ISLAMIC FUND OF FUNDS**

CORPORATE INFORMATION	63
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	64
CONDENSED INTERIM INCOME STATEMENT	66
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	68
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	70
CONDENSED INTERIM CASH FLOW STATEMENT	72
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	74

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ORGANISATION			
Management Company		Investment Committee	
Atlas Asset Management Limited		<b>Chairman</b>	Mr. Muhammad Abdul Samad
<b>Board of Directors of the Management Company</b>		<b>Members</b>	Mr. Ali H. Shirazi Mr. Khalid Mahmood Mr. Muhammad Umar Khan Mr. Fawad Javaid
		<b>Secretary</b>	Mr. Faran-ul-Haq
<b>Chairman</b>	Mr. Iftikhar H. Shirazi <i>(Non-Executive Director)</i>	<b>Management Committee</b>	
<b>Directors</b>	Mr. Tariq Amin <i>(Independent Director)</i>	<b>Chairman</b>	Mr. Muhammad Abdul Samad
	Ms Zehra Naqvi <i>(Independent Director)</i>	<b>Members</b>	Mr. Khalid Mahmood Ms Qurrat-ul-Ain Jafari Ms Mishaal H. Shirazi Mr. Tariq Ahmed Siddiqui Ms Zainab Kazim Mr. M. Kamran Ahmed Mr. Najam Shehzad
	Mr. Frahim Ali Khan <i>(Non-Executive Director)</i>	<b>Secretary</b>	Mr. Muhammad Umar Khan
	Mr. Ali H. Shirazi <i>(Non-Executive Director)</i>	<b>Risk Management Committee</b>	
	Mr. M. Habib-ur-Rahman <i>(Non-Executive Director)</i>	<b>Chairman</b>	Mr. Muhammad Abdul Samad
		<b>Members</b>	Mr. Khalid Mahmood
<b>Chief Executive Officer</b>	Mr. Muhammad Abdul Samad <i>(Executive Director)</i>	<b>Secretary</b>	Mr. Shaikh Owais Ahmed
<b>Company Secretary</b>	Ms Zainab Kazim	<b>Chief Financial Officer</b>	
<b>Board Committees</b>		Ms Qurrat-ul-Ain Jafari	
<b>Audit Committee</b>		<b>Chief Internal Auditor</b>	
<b>Chairman</b>	Mr. Tariq Amin	Mr. M. Uzair Uddin Siddiqui	
<b>Members</b>	Mr. Frahim Ali Khan	<b>Registered Office</b>	
	Mr. M. Habib-ur-Rahman		
<b>Secretary</b>	Mr. M. Uzair Uddin Siddiqui	Ground Floor, Federation House Sharaf 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	
<b>Human Resource &amp; Remuneration Committee</b>			
<b>Chairperson</b>	Ms. Zehra Naqvi		
<b>Members</b>	Mr. Frahim Ali Khan		
	Mr. Ali H. Shirazi		
	Mr. Muhammad Abdul Samad		
<b>Secretary</b>	Ms Zainab Kazim		

# First Quarter Report 2022-23

## CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited Financial Statements of Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF) and Atlas Islamic Fund of Funds (AIFO) for first quarter ended Sept 30, 2022 of FY23.

## THE ECONOMY

The domestic economic activity witnessed a decline during 1Q-FY23 post monsoon flooding and monetary/fiscal tightening planned to tackle rising inflationary pressures and external/fiscal imbalances. As a result of demand moderation, 1Q-FY23 current account deficit declined to US \$2.21 billion, down 37.39%, compared to US \$3.53 billion in same period last year. Import bill for 1Q-FY23 declined by 12.37% YoY to US \$16.40 billion while Exports for the same period stood at US \$7.18 billion increasing 2.62% YoY. Worker's Remittances of US \$7.68 billion were recorded in 1Q-FY23, registering a decline of 6.30% YoY. The domestic headline inflation averaged at 25.11% during 1Q-FY23 compared to 8.58% in 1Q-FY22. Headline inflation increased significantly YoY due to elevated international commodity prices, depreciation of PKR and increase in administered prices. However, the PKR started to show recovery towards the end of 1Q-FY23 taking support from decline in current account deficit and successful completion of IMF's combined 7th and 8th review leading to disbursement of US \$1.2 billion and is likely to help materialize funding from other external sources. Total liquid foreign exchange reserves declined by 12.54% on FYTD basis to US \$13.59 billion as of Sept 30, 2022 (SBP's share stood at US \$7.90 billion). FBR tax collection during 1Q-FY23 stood at Rs. 1.64 trillion, surpassing the Rs. 1.61 trillion target for period under review. The government has been able to meet initial flood related spending through re-allocation of budgeted funds, thereby keeping fiscal targets in check.

## FUND OPERATIONS - AIMF

Atlas Islamic Money Market Fund (AIMF) provided an annualized total return of 13.35% as on Sept 30, 2022. The AIMF total exposure in high yielding Shariah Compliant Bank Balances, Sukuks, Placement with Banks/DFI and others stood at 54.74%, 28.67%, 13.81% and 2.78%, respectively. AIMF presents a good investment opportunity for investors to earn attractive returns (with a periodic payout) while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 0.94 billion, with 1.88 million units outstanding as of Sept 30, 2022.

## FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 3.20% to Rs. 523.27 as on Sept 30, 2022, providing an annualized total return of 12.69%. The AIIF total exposure in high yielding Shariah Compliant Bank Balances, Sukuks, Ijarah Sukuks, Placement with Banks and others stood at 43.34%, 28.70%, 15.26%, 9.17% and 3.53%, respectively. The Net Assets of the Fund stood at Rs. 1.80 billion, with 3.84 million units outstanding as of Sept 30, 2022.

## FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) decreased by -1.77% to Rs. 485.66 as on Sept 30, 2022. The benchmark KMI-30 index decreased by -1.90% during the same period. The KMI-30 index decreased from 68,766.37 points as on June 30, 2022 to 67,463.05 points as on Sept 30, 2022. AISF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF equity portfolio exposure stood at 98.02% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of the Fund stood at Rs. 3.76 billion, with 7.74 million units outstanding as of Sept 30, 2022.

## FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) decreased by -2.01% to Rs. 503.85 as on Sept 30, 2022. The benchmark KMI-30 index decreased by -1.90% during the same period. The KMI-30 index decreased from 68,766.37 points as on June 30, 2022 to 67,463.05 points as on Sept 30, 2022. AIDSF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSF equity

# Atlas Meraj

portfolio exposure stood at 96.23% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of your Fund stood at Rs. 471 million, with 0.94 million units outstanding as of Sept 30, 2022.

## FUND OPERATIONS - AIFOF

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) decreased by -0.44% to Rs. 551.11 as on Sept 30, 2022. AAAIP was 66.47% and 24.03% invested in AIDSf and AIIF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 0.51% to Rs. 569.59 as on Sept 30, 2022. AMAIP was 48.61% and 43.05% invested in AIDSf and AIIF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 1.85% to Rs. 577.46 as on Sept 30, 2022. ACAIP was 68.36% and 23.65% invested in AIIF and AIDSf, respectively. The Net Asset Value of Atlas Islamic Capital Preservation Plan II (AICPP II) increased by 1.29% to Rs. 506.31 as on Sept 30, 2022. AICPP II was 62.53% and 37.04% invested in AIMF and AIDSf, respectively. The allocation plan 'Atlas Islamic Dividend Plan' (AIDP) was revoked as on August 15, 2022. During the period from 30th June 2022 till 15th August 2022, AIDP provided 1.55% absolute return (12.30% annualized basis). The Net Assets of AIFOF stood at Rs. 923.32 million as of Sept 30, 2022.

## MUTUAL FUND TAXATION

### FEDERAL EXCISE DUTY (FED)

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

## RATINGS

### • ASSET MANAGER RATING

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

### • FUND STABILITY RATING - AIMF

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

### • 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 very strong capacity to manage relative stability in returns and low exposure to risks.

## FUTURE OUTLOOK

The FY23 growth forecast, initially projected to fall in the range of 3% to 4%, has been reduced to 2% by SBP based on a preliminary assessment of post-flood macroeconomic outlook. Moreover, the FY23 headline inflation could be higher than pre-flood forecast of 18% to 20% range due to possible flood related supply side pressures on food prices in upcoming months. Thereafter, inflation is expected to gradually decline and fall in 5% to 7% range by the end of FY24

# First Quarter Report 2022-23

(as per SBP) primarily on the back of administrative measures to resolve food related supply side bottlenecks, much awaited normalization of global energy related commodity prices and beneficial base effects. The impact on current account deficit is likely to remain insignificant, as pressures from higher imports (food/textile inputs) and lower textile exports will be largely offset by slowdown in domestic demand, lower global commodity prices and declining international freight costs. As a result, current account deficit is expected to remain near to its previous forecasted level (3% of GDP). The recent staff level agreement with IMF and flood related assistance from international community will likely suffice Pakistan's external financing needs, build reserves, curtail pressures on PKR and enable large scale flood rehabilitation activity. Going forward, government's focus towards averting fiscal slippage, provision of targeted assistance to vulnerable segment of society, and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

؎ کریں گے اہلِ نظر تازہ بستیاں آباد

(Those with vision foresight will continue to build sounder & strong)

## ACKNOWLEDGEMENT

I would like to thank the Securities and Exchange Commission of Pakistan and other Regulatory Bodies, the Board of Directors, and the Group Executive Committee for their help 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: 28 October 2022

**Iftikhar H. Shirazi**  
Chairman

# Atlas Islamic Money Market Fund

## Corporate Information

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**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 Hassan Usmani

**Auditors**

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EY Ford Rhodes  
Chartered Accountants

**Legal Advisers**

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Bawaney & Partners

**Bankers**

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Askari Bank Limited - Islamic Banking  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited



# First Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Bank balances	4	645,414,792	1,059,509,272
Investments	5	270,000,000	358,000,000
Markup accrued	6	25,199,969	29,426,800
Prepayments and other receivables		541,591	540,530
Deferred formation cost		471,616	507,955
<b>Total assets</b>		<b>941,627,968</b>	<b>1,447,984,557</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	7	340,280	162,470
Payable to the Central Depository Company of Pakistan Limited - Trustee		45,270	75,608
Payable to the Securities and Exchange Commission of Pakistan		54,899	240,316
Accrued expenses and other liabilities	8	744,511	829,926
<b>Total liabilities</b>		<b>1,184,960</b>	<b>1,308,320</b>
<b>NET ASSETS</b>		<b>940,443,008</b>	<b>1,446,676,237</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>940,443,008</b>	<b>1,446,676,237</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,880,886</b>	<b>2,893,353</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>500.0000</b>	<b>500.0000</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Money Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the Quarter Ended 30 September	
		2022	2021
Note		Rupees -----	
<b>Income</b>			
	10	37,985,827	14,893,795
		-	(56,057)
<b>Total income</b>		<b>37,985,827</b>	<b>14,837,738</b>
<b>Expenses</b>			
		816,843	106,249
		106,189	13,811
		274,688	75,000
		151,079	138,125
		19,640	17,956
		54,939	42,500
		83,244	75,616
		-	46,896
		36,340	52,503
		6,931	6,930
		52,322	43,293
		20,000	20,000
		-	7,441
		10,000	7,500
		21,325	27,140
		-	(338,463)
<b>Total expenses</b>		<b>1,653,542</b>	<b>342,498</b>
<b>Net income for the period before taxation</b>		<b>36,332,285</b>	<b>14,495,241</b>
<b>Taxation</b>	13	-	-
<b>Net income for the period after taxation</b>		<b>36,332,285</b>	<b>14,495,241</b>
<b>Allocation of net income for the period:</b>			
		36,332,285	14,495,241
		-	-
		<b>36,332,285</b>	<b>14,495,241</b>
<b>Accounting income available for distribution:</b>			
		-	-
		36,332,285	14,495,241
		<b>36,332,285</b>	<b>14,495,241</b>

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For Atlas Asset Management Limited  
(Management Company)

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Iftikhar H. Shirazi  
Chairman

Tariq Amin  
Director

# First Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
	----- Rupees -----	
Net income for the period after taxation	36,332,285	14,495,241
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>36,332,285</b>	<b>14,495,241</b>

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For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Money Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	30 September 2022		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	1,446,676,237	-	1,446,676,237
<b>Undistributed income brought forward</b>			
- Realised income	-	-	-
- Unrealised loss	-	-	-
<b>Net assets at the beginning of the period (Units outstanding: 2,893,353) (Rs. 500 per unit)</b>	<b>1,446,676,237</b>	<b>-</b>	<b>1,446,676,237</b>
Issue of 387,137 units	193,568,449	-	193,568,449
Redemption of 1,399,603 units	(699,801,678)	-	(699,801,678)
Dividend Distributions	-	(36,332,286)	(36,332,286)
Total comprehensive income for the period	-	36,332,285	36,332,285
<b>Net assets at the end of the period (Units outstanding: 1,880,886) (Rs. 500 per unit)</b>	<b>940,443,008</b>	<b>-</b>	<b>940,443,008</b>
<b>Undistributed income carried forward</b>			
- Realised income	-	-	-
- Unrealised loss	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
	30 September 2021		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	636,612,937	-	636,612,937
<b>Undistributed income brought forward</b>			
- Realised income	-	-	-
- Unrealised loss	-	-	-
<b>Net assets at the beginning of the period (Units outstanding: 1,273,226) (Rs. 500 per unit)</b>	<b>636,612,937</b>	<b>-</b>	<b>636,612,937</b>
Issue of 1,666,066 units	833,033,291	-	833,033,291
Redemption of 798,794 units	(399,397,075)	-	(399,397,075)
Dividend Distributions	-	(14,495,241)	(14,495,241)
Total comprehensive income for the period	-	14,495,241	14,495,241
<b>Net assets at the end of the period (Units outstanding: 2,140,498) (Rs. 500 per unit)</b>	<b>1,070,249,153</b>	<b>-</b>	<b>1,070,249,153</b>
<b>Undistributed income carried forward</b>			
- Realised income	-	-	-
- Unrealised loss	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# First Quarter Report 2022-23

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	36,332,285	14,495,241
<b>Adjustments for:</b>		
Interest income	(37,985,827)	(14,893,795)
Capital loss on sale of investments - net	-	56,057
Amortization of preliminary expenses and floatation costs	36,340	52,503
	<b>(37,949,487)</b>	<b>(14,785,235)</b>
<b>Increase in assets</b>		
Investments-net	88,000,000	41,470,158
Prepaid and other receivables	(1,061)	852
Profit received on investments and bank balances	42,212,658	13,686,264
	<b>130,211,597</b>	<b>55,157,274</b>
<b>Increase in liabilities</b>		
Payable to Atlas Asset Management Company - Management Company	177,810	16,628
Payable to Central Depository Company of Pakistan Limited - Trustee	(30,338)	54,626
Payable to the Securities and Exchange Commission of Pakistan	(185,417)	(11,058)
Accrued expenses and other liabilities	(85,416)	(199,199)
	<b>(123,361)</b>	<b>(139,002)</b>
<b>Net cash used in operating activities</b>	<b>128,471,034</b>	<b>54,728,278</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	193,568,449	833,033,291
Dividend Distribution	(36,332,286)	(14,495,241)
Payments against redemption of units	(699,801,678)	(399,397,075)
<b>Net cash generated from financing activities</b>	<b>(542,565,515)</b>	<b>419,140,976</b>
<b>Net increase in cash and cash equivalents</b>	<b>(414,094,480)</b>	<b>473,869,254</b>
Cash and cash equivalents at the beginning of the period	1,059,509,272	282,877,302
<b>Cash and cash equivalents at the end of the period</b>	<b>645,414,792</b>	<b>756,746,555</b>

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For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Money Market Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 17 September 2020 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 07 January 2021, 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 Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two plus) [2020: AM2+ (AM Two plus)] on 24 December 2021.  
  
Furthermore, PACRA maintained the stability rating of "AA (f)" to the Fund [2021: "AA (f)" ] on 14 October 2022 subsequently to the balance sheet date.
- 1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. During the year, the Trust deed has been registered under the Sindh Trusts Act, 2020.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2022.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2022.

# First Quarter Report 2022-23

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended 30 June 2021.

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 2022.

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 2022.

## 4 BANK BALANCES

		30 September 2022	30 June 2022
		Un-audited	Audited
Note		Rupees	

In local currency

- Profit and loss sharing accounts	4.1	515,414,792	834,509,272
- Term Deposit Receipt	4.2	130,000,000	225,000,000
		<b>645,414,792</b>	<b>1,059,509,272</b>

4.1 The rate of return on these profit and loss sharing accounts range between 12.50% to 16.50% (30 June 2022: ranges between 6.5% to 15.25% per annum).

4.2 The rate of return on the investment is 14.90% (30 June 2022: ranges between 6.90% to 14.40%) and will mature on 24 November 2022 (30 June 2022: 25 August 2022).

## 5 INVESTMENTS

		30 September 2022	30 June 2022
		Un-audited	Audited
Note		Rupees	

At fair value through profit or loss

Investment in Sukuk	5.1	270,000,000	358,000,000
		<b>270,000,000</b>	<b>358,000,000</b>

### 5.1 Investment in Sukuk certificates

Name of the Investee Company	As at 01 July 2022	Purchases during the year	Sold/ matured during the year	As at 30 September 2022	Carrying Value as at 30 September 2022	Market Value as at 30 September 2022	Market Value as a % of net assets of Fund	Market Value as a % of total value of investments of Fund
Face value (Rupees)								
K-Electric Limited - Short term Sukuk - II	85,000,000	-	85,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk - III	13,000,000	-	13,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk - V	100,000,000	-	-	100,000,000	100,000,000	100,000,000	13.98	37.04
Lucky Electric Power Company Limited - Short Term Sukuk - I	160,000,000	-	-	160,000,000	160,000,000	160,000,000	14.23	59.26
K-Electric Limited - Short term Sukuk - VIII	-	10,000,000	-	10,000,000	10,000,000	10,000,000	17.35	3.70
Total as at 30 September 2022	358,000,000	10,000,000	98,000,000	270,000,000	270,000,000	270,000,000	45.56	100.00

# Atlas Islamic Money Market Fund

		30 September 2022	30 June 2022
		Un-audited	Audited
6	MARKUP ACCRUED	Note	-----Rupees -----
	Markup accrued on:		
	- Profit and loss sharing accounts	5,925,764	14,225,849
	- Sukuk Certificates	17,310,671	12,094,095
	- Term deposit receipts	1,963,534	3,106,856
		<b>25,199,969</b>	<b>29,426,800</b>

## 7 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - Management Company

Remuneration of the Management Company	7.1	234,259	121,654
Sindh Sales Tax on remuneration of the Management Company	7.2	30,454	15,816
Accounting and operational charges reimbursable by the Fund		75,567	25,000
		<b>340,280</b>	<b>162,470</b>

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 1% of average annual net assets, within allowed expense ratio. The Management Company has charged management fee at the rate of 0.24% with effect from 01 July to 13 July 2022 & then change the rate to 0.31% from 14 July 2022 (June 30, 2022:0.1%). The fee is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 30,454 was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 91,551 has been paid to the Management Company which acts as the collecting agent.

		30 September 2022	30 June 2022
		Un-audited	Audited
8	ACCRUED EXPENSES AND OTHER LIABILITIES	-----Rupees -----	
	Auditors' remuneration payable	316,657	233,412
	Shariah advisory fee payable	20,000	20,000
	Withholding tax payable	404,724	573,384
	Other payable	3,130	3,130
		<b>744,511</b>	<b>829,926</b>

## 9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 30 September 2022 and 30 June 2022.

		For the Quarter Ended 30 September	
		2022	2021
		Un-audited	Un-audited
10	MARKUP INCOME	----- Rupees -----	
	Markup income on:		
	- Profit and loss sharing accounts	20,238,591	7,448,774
	- Income From Sukuk Certificates	10,901,517	5,766,469
	- Islamic TDR	6,845,719	1,678,552
		<b>37,985,827</b>	<b>14,893,795</b>

## 11 ACCOUNTING AND OPERATIONAL CHARGES

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



# First Quarter Report 2022-23

The Management Company has charged expense at the rate of 0.15% from July 01, 2022 to September 30, 2022.

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2022 is 0.6% (2021: 0.32%) which includes 0.04% (2021: 0.02%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market 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.

## 14 EARNINGS PER UNIT

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

## 15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	For the Quarter Ended	
	30 September	
	2022	2021
	Un-audited	Un-audited
	----- Rupees -----	
<b>15.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration for the period	816,843	106,249
Sindh sales tax on remuneration of the Management Company	106,189	13,811
Remuneration paid	704,238	91,551
Formation cost	36,340	52,503
Accounting & operational charges	274,688	75,000
Issue of 172,492 (2021: 286,971) units	86,246,247	143,485,524
Redemption of 28,000 (2021: 438,177) units	14,000,000	219,088,279
Dividend Entitlement	7,435,294	1,974,167

# Atlas Islamic Money Market Fund

		For the Quarter Ended 30 September	
		2022	2021
		Un-audited	Un-audited
		----- Rupees -----	
<b>15.1 Transactions during the period (Cont....)</b>			
<b>Central Depository Company of Pakistan Limited</b>			
Remuneration of the Trustee		151,079	138,125
Sindh Sales Tax on remuneration of the Trustee		19,640	17,956
Remuneration paid		176,427	119,057
<b>Atlas Foundation</b>			
Issue of 1,212 (2021: 1,499) units		606,000	749,615
Dividend Entitlement		712,941	749,615
Redemption of 111,974 (2021: Nil) units		55,987,000	-
<b>Atlas Honda Limited (Emp.Prov.Fund)</b>			
Issue of 2,959 (2021: 1,774) units		1,479,328	886,915
Dividend Entitlement		1,740,386	886,915
Redemption of 32,000 units		16,000,000	-
<b>Atlas Group of Companies, M.S.G.Fund</b>			
Issue of 4,921 (2021: 137,517) units		2,460,323	68,758,667
Dividend Entitlement		2,894,498	903,377
Redemption of 411,767 (2021: 80,000) units		205,883,497	40,000,000
<b>Atlas Honda Limited</b>			
Issue of 1,630 (2021: 900) units		814,985	449,773
Dividend Entitlement		958,806	449,773
<b>Shirazi Investments (Private) Limited</b>			
Issue of 4,713 (2021: 5,997) units		2,356,500	2,998,464
Dividend Entitlement		2,772,353	2,998,464
Redemption of 447,762 (2021: Nil) units		223,881,006	-
<b>Atlas Insurance Ltd., Staff Provident Fund Trust</b>			
Issue of Nil (2021: 423) units		-	106,218
Dividend Entitlement		-	106,218
<b>M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>			
Issue of 231 (2021: Nil) units		115,600	-
Dividend Entitlement		136,000	-
Redemption of 19,787 (2021: Nil) units		9,893,500	-
<b>Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund</b>			
Issue of 4,643 (2021: Nil) units		2,321,553	-
Dividend Entitlement		2,731,238	-
<b>Hamdard Laboratories (WAQF) Pakistan</b>			
Issue of units Nil (2021: 236,954)		-	118,477,007
Dividend Entitlement		-	1,532,155
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II (Atlas Islamic Fund of Fund) *</b>			
Issue of units 19,737 (2021: 940,582)		9,868,562	470,291,151
Dividend Entitlement		9,868,562	1,271,431
Redemption of 10,000 (2001: Nil) units		5,000,000	-
<b>Directors and their close family members and key management Personnel and executive of the Management Company</b>			
Issue of 17 (2021: 8,452) units		8,582	4,225,910
Dividend Entitlement		10,096	910
Redemption of 1,025 (2021: 8,452) units		512,727	4,225,910

# First Quarter Report 2022-23

	30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited -----
<b>15.2 Investments / outstanding balances as at period / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Outstanding 528,083 (June 30, 2022: 370,950) units	264,041,500	185,475,000
<b>Atlas Foundation</b>		
Outstanding Nil (June 30, 2022: 110,762) units	-	55,381,000
<b>Atlas Honda Limited (Emp.Prov.Fund)</b>		
Outstanding 100,296 (June 30, 2022: 128,815) units	50,147,758	64,407,500
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Outstanding Nil (June 30, 2022: 405,978) units	-	202,989,000
<b>Atlas Honda Limited</b>		
Outstanding 68,375 (June 30, 2022: 66,457) units	34,187,454	33,228,500
<b>Shirazi Investments (Private) Limited</b>		
Outstanding Nil (June 30, 2022: 443,049) units	-	221,524,500
<b>M/S. Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Outstanding Nil (June 30, 2022: 19,515) units	-	9,757,500
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding 165,980 (June 30, 2022: 160,518) units	82,990,076	80,259,000
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II (Atlas Islamic Fund of Fund) *</b>		
Outstanding 592,232 (June 30, 2022: 582,495) units	296,116,110	291,247,500
<b>Key Management personnel of the Management Company</b>		
Outstanding Nil (June 30, 2022: 1,008) units	-	504,000

\* This represents 10% or more of the unit holding of the fund

## 16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

# Atlas Islamic Money Market Fund

- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at 30 September 2022, the Fund has investments 'at fair value through profit and loss' measured using level 2 valuation technique. Particulars regarding their cost and market value are given note 5.1.

## 17. GENERAL

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

**17.2** Being the first year of operation of the fund, there is no comparative information to report in the condensed interim income statement, statement of comprehensive income, statement of movement in unit holder's fund, cash flow statement and related notes.

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 28, 2022.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## Atlas Islamic Income Fund

### Corporate Information

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#### 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

---

Dr. Mufti Hassan Usmani

#### Auditors

---

EY Ford Rhodes  
Chartered Accountants

#### Legal Advisers

---

Mohsin Tayebaly & Co.

#### Bankers

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

# Atlas Islamic Income Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 September 2022 Un-Audited	30 June 2022 Audited
	Note	-----Rupees-----	
<b>ASSETS</b>			
Cash and Bank balances	4	1,059,458,494	544,930,005
Investments	5	887,127,550	1,194,383,644
Markup accrued	6	70,642,528	49,930,200
Security deposit, prepayment and other receivables		670,477	670,468
<b>Total assets</b>		<b>2,017,899,049</b>	<b>1,789,914,317</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	7	3,165,722	2,829,528
Payable to Central Depository Company of Pakistan Limited - Trustee		138,003	136,134
Payable to the Securities and Exchange Commission of Pakistan		98,008	431,412
Payable against redemption of units		694,773	1,000,000
Dividend payable		487,666	487,666
Accrued expenses and other liabilities	8	1,649,492	14,122,078
<b>Total liabilities</b>		<b>6,233,664</b>	<b>19,006,818</b>
<b>NET ASSETS</b>		<b>2,011,665,385</b>	<b>1,770,907,499</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>2,011,665,385</b>	<b>1,770,907,499</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>3,844,431</b>	<b>3,492,542</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>523.2674</b>	<b>507.0540</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# First Quarter Report 2022-23

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Note	For the Quarter Ended 30 September	
		2022	2021
		----- Rupees -----	-----
<b>Income</b>			
Markup income	11	70,346,434	42,918,336
Capital (Loss) / gain on sale of investments - net		(716,375)	152,000
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		(3,810,290)	1,011,220
		<b>(4,526,665)</b>	<b>1,163,220</b>
<b>Total income</b>		<b>65,819,769</b>	<b>44,081,556</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	2,450,311	2,018,566
Sindh Sales Tax on remuneration of the Management Company	7.2	318,543	262,415
Remuneration of Central Depository Company of Pakistan Limited - Trustee		367,546	432,549
Sindh Sales Tax on Remuneration of the Trustee		47,785	56,239
Annual fees - Securities and Exchange Commission of Pakistan		98,008	115,352
Accounting and operational charges		735,094	692,076
Auditors' remuneration		108,888	102,229
Securities transaction cost		129,195	1,656
Annual listing fee		6,930	6,928
Annual rating fee		110,717	91,545
Shariah Advisory Fee		45,000	45,000
Bank charges		16,662	5,508
Legal and professional charges		21,325	50,357
Printing and postage charges		10,000	-
Reversal for Sindh Workers' Welfare Fund		-	(10,817,933)
<b>Total expenses</b>		<b>4,466,003</b>	<b>(6,937,513)</b>
<b>Net income for the period before taxation</b>		<b>61,353,766</b>	<b>51,019,069</b>
<b>Taxation</b>	13	-	-
<b>Net income for the period after taxation</b>		<b>61,353,766</b>	<b>51,019,069</b>
<b>Earning per unit</b>	14		
<b>Allocation of net income for the period:</b>			
- Net income for the period after taxation		61,353,766	51,019,069
- Income already paid on units redeemed		(4,631,824)	(15,260,088)
		<b>56,721,942</b>	<b>35,758,981</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	1,163,220
- Excluding capital gains		56,721,942	34,595,761
		<b>56,721,942</b>	<b>35,758,981</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Ifitikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Income Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
	----- Rupees -----	
Net income for the period after taxation	61,353,766	51,019,069
Other comprehensive income	-	-
Total comprehensive income for the period	61,353,766	51,019,069

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# First Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

30 September 2022			
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	1,749,751,646	-	1,749,751,646
Undistributed income brought forward			
- Realised income	-	25,380,752	25,380,752
- Unrealised income	-	(4,224,899)	(4,224,899)
Net assets at the beginning of the period (Units outstanding: 3,492,542) (Rs. 507.054 per unit)	1,749,751,646	21,155,853	1,770,907,499
Issue of 915,721 units	470,750,813	-	470,750,813
Redemption of 563,832 units	(286,714,869)	(4,631,824)	(291,346,693)
Total comprehensive income for the period	-	61,353,766	61,353,766
Net assets at the beginning of the period (Units outstanding: 3,844,431) (Rs. 523.2674 per unit)	1,933,787,590	77,877,795	2,011,665,385
Undistributed income carried forward			
- Realised income	-	101,473,145	-
- Unrealised income	-	(23,595,350)	-
	-	77,877,795	-
30 September 2021			
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	2,139,275,085	-	2,139,275,085
Undistributed income brought forward			
- Realised income	-	16,233,656	16,233,656
- Unrealised loss	-	1,524,775	1,524,775
Net assets at the beginning of the period (Units outstanding: 4,263,884) (Rs. 505.8846 per unit)	2,139,275,085	17,758,431	2,157,033,516
Issue of 3,421,076 units	1,756,041,408	-	1,756,041,408
Redemption of 3,417,870 units	(1,740,780,568)	(15,260,088)	(1,756,040,656)
Total comprehensive income for the period	-	51,019,069	51,019,069
Net assets at end of the period (Units outstanding: 4,267,090) (Rs. 517.4611 per unit)	2,154,535,924	53,517,412	2,208,053,336
Undistributed income carried forward			
- Realised income	-	49,829,417	-
- Unrealised loss	-	3,687,995	-
	-	53,517,412	-

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Ifitikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Income Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Note	For the Quarter Ended 30 September	
		2022	2021
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period after taxation		61,353,766	51,019,069
<b>Adjustment for:</b>			
Markup income		(70,346,434)	(42,918,336)
Net unrealised (appreciation)/ diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		3,810,290	(1,011,220)
Reversal for Sindh Workers' Welfare Fund		-	(10,817,933)
		<b>(66,536,144)</b>	<b>(54,747,489)</b>
<b>Increase in assets</b>			
Security deposit, prepayment and other receivables		(9)	(127,500)
<b>Decrease in liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company		336,194	(224,345)
Payable to Central Depository Company of Pakistan Limited		1,869	(2,941)
Payable to the Securities and Exchange Commission of Pakistan		(333,404)	(312,469)
Accrued expenses and other liabilities		(12,472,586)	(7,043,824)
		<b>(12,467,927)</b>	<b>(7,583,579)</b>
Markup received		49,634,106	40,418,274
Investments - net		303,445,804	(232,050,071)
<b>Net cash used in operating activities</b>		<b>335,429,596</b>	<b>(203,071,296)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net receipts from issuance of units		470,750,813	1,756,041,408
Net payments against redemption of units		(291,651,920)	(1,827,970,922)
<b>Net cash used in financing activities</b>		<b>179,098,893</b>	<b>(71,929,515)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>514,528,489</b>	<b>(275,000,811)</b>
Cash and cash equivalents at the beginning of the period		544,930,005	1,161,547,092
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>1,059,458,494</b>	<b>886,546,281</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# First Quarter Report 2022-23

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

### 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 was 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, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth supplements dated 23 June 2010, 12 November 2010, 20 September 2013, 24 March 2015, 3 August 2015, 30 September 2016, 02 June 2017, 2 October 2019, 30 October 2019, 1 April 2020, 1 June 2020 and 21 December 2021 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) [2020: AM2+ (AM Two Plus)] on 24 December 2021.
- Moreover, PACRA has maintained the stability rating of the Fund at "AA- (f)" [2021: "AA- (f)"] on 14 October 2022 subsequently to the balance sheet date.
- 1.5 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. During the year, the Trust deed has been registered under the Sindh Trusts Act, 2020.

### 2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have 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 2022.

# Atlas Islamic Income Fund

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2022.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2021, 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 2021.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 2022.

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 2022.

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 2022.

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	Rupees	
<b>4 CASH AND BANK BALANCES</b>			
<b>In local currency</b>			
- Profit and loss sharing accounts	4.1	864,539,908	346,930,505
- Current account		5,000	5,000
- Cheques in hand	4.2	9,913,585	22,994,500
- Term Deposit Receipts	4.3	185,000,000	175,000,000
		<b>1,059,458,494</b>	<b>544,930,005</b>

4.1 The rate of return on these profit and loss sharing accounts ranges between 12.50% to 16.50% (30 June 2022: 6.6% to 15%) per annum.

4.2 This denotes cheques received against issuance of units which were deposited and cleared in the bank account subsequent to the year end by 15 October 2022 (2022: 28 July 2022).

4.3 The rate of return on these investments is 14.90% (30 June 2022: Nil) and will be matured on 24 November 2022 (30 June 2021: Nil).

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	Rupees	
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Debt securities - sukuk certificates	5.1	579,198,500	628,432,515
Islamic commercial paper	5.2	-	253,979,429
Government of Pakistan - Ijarah Sukuk	5.3	307,929,050	311,971,700
		<b>887,127,550</b>	<b>1,194,383,644</b>

# First Quarter Report 2022-23

## 5.1 Debt securities - Sukuk certificates

Particulars	As at 01 July 2022	Acquired during the period	Disposed during the period	As at 30 September 2022	Carrying Value as at 30 September 2022	Market Value as at 30 September 2022	Unrealised appreciation / (diminution) as at 30 September 2022	Market Value as a percentage of			
								Total Investment	Net Assets	Total Issue Size	
----- Number of Certificates -----					----- Rupees -----			----- % age -----			
BANKS											
Meezan Bank Limited - Tier II - unlisted (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	50	-	-	50	52,000,000	52,000,000	-	5.86	2.58	4.35
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	75	-	-	75	75,000,000	75,000,000	-	8.45	3.73	6.28
Power Generation & Distribution											
The Hub Power Company Limited - listed (Face Value Rs. 100,000)	5.1.1 & 5.1.2	550	-	-	550	28,932,640	28,187,500	(745,140)	3.18	1.40	3.63
Hub Power Holding Limited (Face Value Rs. 100,000)	5.1.1 & 5.1.2	1,000	-	-	1,000	82,458,500	82,458,500	-	9.29	4.10	6.90
Pharmaceutical											
OBS AGP (Private) Limited (Face Value Rs. 100,000)	5.1.1 & 5.1.2	1,150	-	-	1,150	115,575,000	116,552,500	977,500	13.14	5.79	9.68
K-Electric Sukuk - IV (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	80	-	80	-	-	-	-	-	-	6.70
K-Electric Sukuk - V (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	100	-	-	100	100,000,000	100,000,000	-	11.27	4.97	8.37
K-Electric Sukuk - VI (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	40	-	-	40	40,000,000	40,000,000	-	4.51	1.99	3.35
Lucky Electric Power Company Limited (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	40	-	-	40	40,000,000	40,000,000	-	4.51	1.99	3.35
K-Electric Sukuk - VIII (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	-	45	-	45	45,000,000	45,000,000	-	5.07	2.24	0.90
Total - September 30, 2022					578,966,140	579,198,500	232,360	65.28	28.79		
Total - June 30, 2022					626,406,104	628,432,515	2,026,411	35.49	52.62		

5.1.1 The Cost of these investments as at 30 September 2022 amounted to Rs. 592,500,000 (30 June 2022: 637,458,500).

5.1.2 These carry quarterly and semi annually rate of return ranging from "3 months Kibor + 1.55%" to " 3 months Kibor + 1.90% " and "6 months Kibor + 0.5%" to "6 month Kibor + 1.50% (30 June 2022: "3 months Kibor + 1.55%" to "3 months Kibor + 1.90%" and "6 months Kibor + 0.25%" to "6 months Kibor + 1.50%") respectively, having maturity upto December 2031 (30 June 2022: December 2031).

## 5.2 Islamic Commercial Paper

Particulars	As at 01 July 2022	Acquired during the period	Disposed during the period	As at 30 September 2022	Carrying Value as at 30 September 2022	Market Value as at 30 September 2022	Market Value as a percentage of	
							Total Investments	Net Assets

5.2.1 The nominal value of these commercial papers is Rs. 1,000,000 per certificate with profit rate ranging between 8.05% to 12.97% (30 June 2022: 8.05 to 12.97%).

5.2.2 The securities are valued on the basis of amortization on its face value as per the requirements of Circular 33 of 2012 with respect to thinly and non trade debt securities with residual maturity of upto six months.

# Atlas Islamic Income Fund

## 5.3 Government of Pakistan - Ijarah Sukuk

Particulars	As at 01 July 2022	Acquired during the period	Disposed during the period	As at 30 September 2022	Carrying Value as at 30 September 2022	Market Value as at 30 September 2022	Unrealised appreciation as at 30 September 2022	Market Value as a percentage of		
								Total Investments	Net Assets	
----- Face Value - Rupees in millions -----				----- Rupees -----			----- % age -----			
Government of Pakistan Ijarah Sukuks	5.2.1	319,500,000	-	-	319,500,000	311,971,700	307,929,050	(4,042,650)	34.71	15.31
Total - September 30, 2022					311,971,700	307,929,050	(4,042,650)	34.71	15.31	
Total - June 30, 2022					318,222,900	311,971,700	(6,251,200)	17.62	26.12	

5.3.1 Investment in GOP Ijarah Sukuks carried mark up ranging between 8.37% to 14.60% (30 June 2022: 8.37% to 14.60%) per annum and were due mature between 30 April 2025 to 06 October 2026 (30 June 2021: 30 April 2025 to 29 July 2025). As at 30 September 2022, the cost of these investments amounted to Rs. 318,222,900 (30 June 2022: 318,222,900).

## 6 MARKUP ACCRUED

Mark-up accrued on:

- Profit and loss sharing accounts
- Certificate of Musharika
- Term deposit receipts
- Sukuk certificates and GoP Ijarah

	30 September 2022	30 June 2022
	Un-audited	Audited
Note	----- Rupees -----	-----

9,927,716	6,352,778
-	8,199,683
2,794,260	32,961,300
57,920,551	2,416,438
<b>70,642,528</b>	<b>49,930,200</b>

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

Remuneration of the Management Company	7.1	814,148	562,196
Sindh Sales Tax payable on remuneration of the Management Company	7.2	373,428	340,672
Federal Excise Duty payable on remuneration of the Management Company	7.3	1,733,902	1,733,902
Accounting and operational charges payable		244,244	192,758
		<b>3,165,722</b>	<b>2,829,528</b>

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 0.5% of average annual net assets, within allowed expense ratio. The management fee has charges management fee at the rate of 0.5% of the average annual net assets. Previously, The Management Company has charged its remuneration at rate of 0.35% per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.

7.2 During the year, an amount of Rs. 318,543 (2022: Rs. 981,482) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 285,787 (2022: Rs. 1,009,172) 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. 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 04 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,

# First Quarter Report 2022-23

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 2022: 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 2022 would have been higher by Re. 0.45 per unit (30 June 2022: Re. 0.50 per unit).

	30 September 2022	30 June 2022
	Un-audited	Audited
	----- Rupees -----	
<b>8 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	448,008	339,116
Payable to Shariah Advisor	45,000	45,000
Withholding tax payable	455,114	13,134,507
Annual rating fee payable	110,717	-
Zakat payable	46,099	58,902
Time Barred cheques	544,554	544,554
	<b>1,649,492</b>	<b>14,122,078</b>

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2022 and 30 June 2022.

## 10 ACCOUNTING AND OPERATIONAL CHARGES

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

The Management Company has charged expenses at the rate of 0.15% of the average annual net assets of the Fund for the period for allocation of such expenses to the Fund.

	For the Quarter Ended 30 September	
	2022	2021
	Un-audited	Un-audited
	----- Rupees -----	
<b>11 MARKUP INCOME</b>		
Mark-up income on:		
- Profit and loss sharing accounts	26,788,422	17,291,043
- Sukuk certificates	25,068,637	7,652,202
- Commercial papers	2,361,922	7,548,746
- Certificate of investment	-	4,111,644
- Term Deposit Receipts	6,591,521	1,484,760
- Government of Pakistan - ijarah sukuks	9,535,933	4,829,941
	<b>70,346,434</b>	<b>42,918,336</b>

## 12 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2022 is 0.91% (2021: 0.67%) which includes 0.82% (2021: 0.07%) 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.



# Atlas Islamic Income Fund

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

## 14 EARNINGS PER UNIT

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

## 15 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

	For the Quarter Ended 30 September	
	2022 Un-audited	2021 Un-audited
	----- Rupees -----	
<b>15.1 Details of transactions with related parties during the period are as follows:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	2,450,311	2,018,566
Remuneration paid to the Management Company	2,198,358	2,127,649
Sindh Sales Tax on remuneration of the Management Company	318,543	262,415
Accounting and operational charges	735,094	692,076
Issue of 4,513 (2021: 424,937) units	2,355,634	219,109,354
Redemption of 4,513 (2021: Nil) units	2,358,242	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	367,546	432,549
Remuneration paid to the Trustee	677,974	435,158
Sindh Sales Tax on remuneration of the Trustee	47,785	56,239
Settlement charges	1,500	1,500
Sindh Sales Tax on settlement charges	195	195
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Issue of Nil (2021: 8) units	-	4,038
<b>Atlas Islamic Capital Preservation Plan (Atlas Islamic Fund of Fund)</b>		
Issue of Nil (2021: 40,782) units	-	20,777,273
Redemption of Nil (2021: 991,845) units	-	510,176,351
<b>Atlas Islamic Capital Preservation Plan - II (Atlas Islamic Fund of Fund)</b>		
Issue of Nil (2021: 909,608) units	-	467,961,440
Redemption of Nil (2021: 909,608) units	-	469,019,720
<b>Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Issue of 9,700 (2021: Nil) units	5,000,000	-
Redemption of Nil (2021: 1,383) units	-	700,000



# First Quarter Report 2022-23

		For the Quarter Ended 30 September	
		2022	2021
		Un-audited	Un-audited
		----- Rupees -----	
<b>Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>			
Issue of 11,641 (2021: Nil) units		6,000,000	-
Redemption of Nil (2021: 1,383) units		-	700,000
<b>Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>			
Issue of 4,656 (2021: Nil) units		2,400,000	-
Redemption of Nil (2021: 3,358) units		-	1,700,000
<b>Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)</b>			
Issue of 740 (2021: Nil) units		381,542	-
Redemption of 52,445 (2021: Nil) units		27,031,148	-
<b>Atlas Group of Companies, M.S.G.Fund</b>			
Issue of Nil (2021: 77,575) units		-	40,000,000
<b>Directors and their close family members and key management personnel of the management company</b>			
Issue of 1,511 (2021: 10,622) units		789,388	5,401,806
Redemption of 155 (2021: 11,278) units		80,806	5,752,215
		<b>30 September</b>	<b>30 June</b>
		<b>2022</b>	<b>2022</b>
		<b>Un-audited</b>	<b>Audited</b>
		----- Rupees -----	
<b>15.2 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		814,148	562,196
Sindh Sales Tax payable on Remuneration of the Management Company		373,428	340,672
Federal Excise Duty payable on Remuneration of the Management Company		1,733,902	1,733,902
Accounting and operational charges payable		244,244	192,758
<b>Central Depository Company of Pakistan Limited (Trustee)</b>			
Remuneration payable to the Trustee		122,121	120,469
Sindh Sales Tax payable on Remuneration of the trustee		15,882	15,664
<b>Atlas Honda Limited (Group Company)</b>			
Outstanding 42 (30 June 2022: 42) units - at net asset value		21,977	21,125
<b>Honda Atlas Power Product (Pvt) Limited (Group Company)</b>			
Outstanding 82 (30 June 2022: 82) units - at net asset value		42,908	41,578
<b>Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund</b>			
Outstanding 183,298 (30 June 2022: 183,298) units - at net asset value		95,913,868	92,941,984
<b>Shirazi Investments (Private) Limited (Group Company)</b>			
Outstanding Nil (30 June 2022: 8) units - at net asset value		-	4,148
<b>Atlas Group of Companies, M.S.G.Fund</b>			
Outstanding 167,134 (30 June 2022: 167,134) units - at net asset value		87,455,774	84,745,963

# Atlas Islamic Income Fund

	30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited -----
<b>Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 64,017 (30 June 2022: 54,316) units - at net asset value	33,497,801	27,541,145
<b>Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 122,864 (30 June 2022: 111,223) units - at net asset value	64,290,634	56,396,067
<b>Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 211,144 (30 June 2022: 206,487.8) units - at net asset value	110,484,800	104,700,465
<b>Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding Nil (30 June 2022: 51,705) units - at net asset value	-	26,217,227
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 1,694 (30 June 2022: 338) units - at net asset value	886,259	171,384

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

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

## 16 FAIR VALUE MEASUREMENT

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arm's length transaction. 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 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: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at 30 September 2022 and 30 June 2022, the Fund had financial assets at fair value through profit or loss measured using the level 2 valuation technique.

# First Quarter Report 2022-23

## 17 GENERAL

Figures have been rounded off to the nearest Rupee.

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 28 October, 2022.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Stock Fund

## Corporate Information

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**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**

---

Dr. Mufti Hassan Usmani

**Auditors**

---

A.F. Ferguson & Co.  
Chartered Accountants

**Legal Advisers**

---

Mohsin Tayebaly & Co.

**Bankers**

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Al-Baraka Bank (Pakistan) Limited  
Bank Alfalah Limited - Islamic Banking  
Bank Al Habib Limited - Islamic Banking  
BankIslami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Bank Limited - Islamic Banking  
MCB Bank Limited - Islamic Banking

# First Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	-----Rupees -----	
ASSETS			
Bank balances	4	62,312,489	34,014,966
Investments	5	3,712,007,450	3,844,668,700
Profit receivable on bank balances		657,056	328,060
Receivable against sale of investments		5,574,505	1,758,939
Dividend receivable		1,125,310	-
Security deposits, prepayment and other receivables		5,217,987	5,197,419
Total assets		3,786,894,797	3,885,968,084
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	22,572,233	22,583,003
Payable to Central Depository Company of Pakistan Limited - Trustee		452,227	452,585
Payable to the Securities and Exchange Commission of Pakistan		195,018	744,456
Payable against redemption of units		145,024	-
Accrued expenses and other liabilities	7	3,779,550	2,525,199
Total liabilities		27,144,052	26,305,243
NET ASSETS		3,759,750,745	3,859,662,841
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		3,759,750,745	3,859,662,841
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		7,741,543	7,806,639
NET ASSET VALUE PER UNIT		485.6591	494.4078

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

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Stock Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Note	For the Quarter Ended 30 September	
		2022	2021
		-----Rupees-----	
<b>INCOME</b>			
Profit on bank balances		1,296,198	2,719,808
Dividend income		62,878,056	39,860,440
Capital loss on sale of investments - net		(24,206,375)	(3,327,837)
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(70,607,296)	(146,587,632)
		<b>(94,813,671)</b>	<b>(149,915,469)</b>
<b>Total loss</b>		<b>(30,639,417)</b>	<b>(107,335,221)</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	24,381,572	17,503,436
Sindh sales tax on remuneration of the Management Company	6.2	3,169,601	2,275,447
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,227,318	981,365
Sindh sales tax on remuneration of the Trustee		159,559	127,577
Annual fee - Securities and Exchange Commission of Pakistan		195,053	145,862
Accounting and operational charges		4,876,314	3,056,990
Shariah advisory fee		50,000	50,000
Auditors' remuneration		129,838	118,033
Securities transaction cost		1,615,547	1,534,463
Annual listing fee		6,932	6,932
Legal and professional charges		100,000	30,847
Bank charges		19,802	4,774
Printing & Postage Fee		20,000	-
(Reversal) / provision for Sindh Workers Welfare Fund		-	(33,881,485)
		<b>35,951,536</b>	<b>(8,045,759)</b>
<b>Net loss for the period before taxation</b>		<b>(66,590,953)</b>	<b>(99,289,462)</b>
<b>Taxation</b>	11	-	-
<b>Net loss for the period after taxation</b>		<b>(66,590,953)</b>	<b>(99,289,462)</b>
<b>Earnings per unit</b>	12		
<b>Allocation of net income for the period:</b>			
- Net earnings for the period after taxation		-	-
- Income already paid on units redeemed		-	-
		<b>-</b>	<b>-</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		<b>-</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

**Ifitikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# First Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
	-----Rupees-----	
Net loss for the period after taxation	(66,590,953)	(99,289,462)
Other comprehensive (loss) / income	-	-
<b>Total comprehensive loss for the period</b>	<b>(66,590,953)</b>	<b>(99,289,462)</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

**Iftikhar 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 2022**

[illegible]

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

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# First Quarter Report 2022-23

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended	
	30 September	
	2022	2021
Note	-----Rupees-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss for the year after taxation	(66,590,953)	(99,289,462)
Adjustments for:		
Profit on bank balances	(1,296,198)	(2,719,808)
Dividend income	(62,878,056)	(39,860,440)
Capital loss on sale of investments - net	24,206,375	3,327,837
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	70,607,296	146,587,632
Provision for Sindh Workers Welfare Fund	-	(33,881,485)
	30,639,417	73,453,736
Decrease / (increase) in assets		
Receivable against sale of investments	(3,815,566)	38,060,666
Security deposits, prepayment and other receivables	(20,568)	(1,122,799)
	(3,836,134)	36,937,867
(Decrease) / increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(10,770)	1,203,915
Payable to Central Depository Company of Pakistan Limited - Trustee	(358)	30,491
Payable to the Securities and Exchange Commission of Pakistan	(549,438)	(330,978)
Payable against purchase of investments	-	15,846,856
Accrued expenses and other liabilities	1,254,351	(38,598,303)
	693,785	(21,848,019)
Profit received on bank balances	967,202	2,666,322
Dividend received	60,122,376	17,098,930
Investments made during the period	(395,369,960)	(1,345,135,105)
Investments sold during the period	433,217,539	787,665,670
Net cash used in from operating activities	59,843,272	(548,450,061)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	46,439,409	1,175,193,970
Net payments against redemption of units	(77,985,158)	(632,044,911)
Net cash generated from financing activities	(31,545,749)	543,149,059
Net decrease in cash and cash equivalents during the period	28,297,523	(5,301,002)
Cash and cash equivalents at the beginning of the period	34,014,966	79,257,880
Cash and cash equivalents at the end of the period	62,312,489	73,956,878

4

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

**Iftikhar 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 2022

### 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 was 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, Ninth, Tenth, Eleventh, Twelfth and Thirteen 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, 25 May 2018, 5 September 2019, 25 November 2019, 01 April 2020 and 01 June 2020 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) [2020: AM2+ (AM Two Plus)] on 24 December 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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.
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. During the year, the Trust deed has been registered under the Sindh Trusts Act, 2020.

### 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

# First Quarter Report 2022-23

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 2022.

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 2022.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2021 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2022, 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 2021.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 2022.

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 2022.

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 2022.

## 4 BANK BALANCES

### In local currency

- Profit and loss sharing accounts
- Current account
- Cheque in hand

Note	30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited -----
4.1	60,694,542	27,717,077
	862,815	5,023,856
4.2	755,132	1,274,033
	<b>62,312,489</b>	<b>34,014,966</b>

4.1 The rate of return on these profit and loss sharing accounts ranges between 12.50 % to 16.50% (30 June 2022: 6.75% to 15%) per annum.

4.2 The denotes cheques received against issuance of units which were deposited and cleared in the bank account subsequently on 10 October 2022 (30 June 2022: 06 July 2022).

## 5 INVESTMENTS

### At fair value through profit or loss

- Listed equity securities

Note	30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited -----
5.1	3,712,007,450	3,844,668,700
	<b>3,712,007,450</b>	<b>3,844,668,700</b>

# 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	As at 01 July 2022	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 30 September 2022	Carrying value as at 30 September 2022	Market value as at 30 September 2022	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
----- Face value (Rupees) ----- Rupees ----- % age -----										
At fair value through profit or loss - Listed equity securities										
<b>BANKS</b>										
Meezan Bank Limited	3,421,648	90,000	351,164	50,000	3,812,812	392,367,559	418,456,117	11.27	11.13	0.23
	3,421,648	90,000	351,164	50,000	3,812,812	392,367,559	418,456,117	11.27	11.13	
<b>TEXTILE COMPOSITE</b>										
Interloop Limited	1,447,507	-	-	574,980	872,527	53,224,147	54,925,575	1.48	1.46	0.10
Kohinoor Textile Mills Limited	884,500	-	-	-	884,500	44,225,000	47,506,495	1.28	1.26	0.30
Nishat Mills Limited	1,692,780	-	-	830,226	862,554	63,751,366	58,757,178	1.58	1.56	0.25
	4,024,787	-	-	1,405,206	2,619,581	161,200,513	161,189,248	4.34	4.28	
<b>CEMENT</b>										
Cherat Cement Company Limited	428,800	229,646	-	50,000	608,446	57,626,410	70,318,104	1.89	1.87	0.31
D.G. Khan Cement Company Limited	2,420	-	-	-	2,420	151,250	146,700	-	-	0.00
Fauji Cement Company Limited	6,142,500	600,000	-	156,000	6,586,500	93,094,445	98,731,635	2.66	2.63	0.48
Kohat Cement Company Limited	276,450	225,000	-	-	501,450	72,860,752	80,232,000	2.16	2.13	0.25
Lucky Cement Limited (see note 5.3)	554,700	37,500	-	15,000	577,200	267,174,321	286,614,432	7.72	7.62	0.18
Maple Leaf Cement Factory Limited	2,070,000	500,000	-	400,000	2,170,000	59,421,342	60,456,200	1.63	1.61	0.20
Pioneer Cement Limited	-	450,000	-	-	450,000	30,913,139	30,492,000	0.82	0.81	0.20
	9,474,870	2,042,146	-	621,000	10,896,016	581,241,659	626,991,071	16.88	16.67	
<b>REFINERY</b>										
Attock Refinery Limited	361,000	177,372	-	360,000	178,372	27,814,055	26,259,926	0.71	0.70	0.17
National Refinery Limited	500	-	-	-	500	126,285	121,730	-	-	0.00
	361,500	177,372	-	360,000	178,872	27,940,340	26,381,656	0.71	0.70	
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
K-Electric Limited (face value Rs.3.5 per share)	5,265,000	-	-	-	5,265,000	16,005,600	15,689,700	0.42	0.42	0.05
The Hub Power Company Limited (see note 5.3)	4,429,128	50,000	-	225,000	4,254,128	289,920,991	297,406,088	8.01	7.91	0.33
	9,694,128	50,000	-	225,000	9,519,128	305,926,591	313,095,788	8.43	8.33	
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited (see note 5.3)	807,013	272,500	-	182,500	897,013	155,274,617	145,701,822	3.93	3.88	0.19
Sui Northern Gas Pipelines Limited	1,357,776	-	-	-	1,357,776	46,449,517	45,648,429	1.23	1.21	0.21
	2,164,789	272,500	-	182,500	2,254,789	201,724,134	191,350,251	5.16	5.09	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited	207,160	-	-	2,000	205,160	356,925,058	321,036,420	8.65	8.54	0.15
Oil & Gas Development Company Limited	3,846,177	35,000	-	75,000	3,806,177	299,498,188	288,203,722	7.76	7.67	0.09
Pakistan Oilfields Limited	304,294	-	-	-	304,294	123,485,548	106,235,121	2.86	2.83	0.11
Pakistan Petroleum Limited (see note 5.3)	2,518,470	200,000	-	25,000	2,693,470	182,621,397	165,513,732	4.46	4.40	0.10
	6,876,101	235,000	-	102,000	7,009,101	962,530,191	880,988,995	23.73	23.44	
<b>ENGINEERING</b>										
Aisha Steel Mills Limited	1,405,949	-	-	1,397,417	8,532	94,279	88,221	-	-	0.00
International Industries Limited	81,300	35,000	-	-	116,300	12,425,247	11,704,432	0.32	0.31	0.09
Inteqaf Iron Industries Limited	649,500	-	-	-	649,500	4,559,490	4,708,875	0.13	0.13	0.45
Mughal Iron & Steel Industries Ltd	233,595	318,100	-	-	551,695	33,338,452	35,959,480	0.97	0.96	0.19
	2,370,344	353,100	-	1,397,417	1,326,027	50,417,468	52,461,008	1.42	1.40	
<b>AUTOMOBILE ASSEMBLER</b>										
Al-Ghazi Tractor Limited	36,200	-	-	-	36,200	14,124,154	12,165,734	0.33	0.32	0.06
Millat Tractors Limited	43	-	-	-	43	37,521	35,434	-	-	0.00
PAK Suzuki Motor Company Limited	99,600	66,000	-	165,090	510	106,043	95,549	-	-	0.00
	135,843	66,000	-	165,090	36,753	14,267,718	12,296,717	0.33	0.32	
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>										
Panther Tyres Limited	910,807	-	-	-	910,807	29,510,147	28,180,369	0.76	0.75	0.54
Thal Limited (face value Rs.5 per share)	175,000	-	-	-	175,000	47,183,500	47,969,250	1.29	1.28	0.43
	1,085,807	-	-	-	1,085,807	76,693,647	76,149,619	2.05	2.03	

# First Quarter Report 2022-23

Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 30 September 2022	Carrying value as at 30 September 2022	Market value as at 30 September 2022	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
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At fair value through profit or loss - Listed equity securities

## TECHNOLOGY & COMMUNICATIONS

Air Link Communication Limited	16,604	-	-	15,000	1,604	64,786	58,017	-	-	0.00
Avanceon Limited	534,879	125,000	-	-	659,879	51,308,006	49,121,393	1.32	1.31	0.20
Octopus Digital Limited	532	-	-	-	532	37,937	34,234	-	-	0.00
Pakistan Telecommunication Company Limited	30,000	-	-	-	30,000	208,800	203,700	0.01	0.01	0.00
Systems Limited	232,500	110,793	-	-	343,293	115,658,042	129,586,242	3.49	3.45	0.25
	<b>814,515</b>	<b>235,793</b>	<b>-</b>	<b>15,000</b>	<b>1,035,308</b>	<b>167,277,571</b>	<b>179,003,586</b>	<b>4.82</b>	<b>4.77</b>	

## FERTILIZER

Engro Fertilizers Limited	1,151,392	-	-	61,000	1,090,392	96,652,347	85,072,384	2.29	2.26	0.08
Engro Corporation Limited	1,514,897	70,000	-	362,500	1,222,397	312,631,249	283,009,353	7.62	7.53	0.21
Fauji Fertilizer Bin Qasim Limited	3,619,000	-	-	857,000	2,762,000	55,902,880	53,638,040	1.44	1.43	0.21
	<b>6,285,289</b>	<b>70,000</b>	<b>-</b>	<b>1,280,500</b>	<b>5,074,789</b>	<b>465,186,476</b>	<b>421,719,777</b>	<b>11.35</b>	<b>11.22</b>	

## PHARMACEUTICALS

Abbott Laboratories (Pakistan) Limited	96,500	-	-	-	96,500	63,172,760	56,251,780	1.52	1.50	0.10
Highnoon Laboratories Limited	138,474	-	-	-	138,474	73,373,218	73,281,826	1.97	1.95	0.36
The Searle Company Limited	2,433	-	-	-	2,433	265,246	247,339	0.01	0.01	0.00
	<b>237,407</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>237,407</b>	<b>136,811,224</b>	<b>129,780,945</b>	<b>3.50</b>	<b>3.46</b>	

## CHEMICALS

Engro Polymer & Chemicals Limited	1,345,500	585,000	-	505,000	1,425,500	101,839,537	78,160,165	2.11	2.08	0.16
ICI Pakistan Limited	-	28,500	-	-	28,500	19,950,000	18,978,720	0.51	0.50	0.03
	<b>1,345,500</b>	<b>613,500</b>	<b>-</b>	<b>505,000</b>	<b>1,454,000</b>	<b>121,789,537</b>	<b>97,138,885</b>	<b>2.62</b>	<b>2.58</b>	

## LEATHER & TANNERIES

Service Global Footwear Limited	765,014	-	-	96,500	668,514	26,860,893	25,711,048	0.69	0.68	0.33
	<b>765,014</b>	<b>-</b>	<b>-</b>	<b>96,500</b>	<b>668,514</b>	<b>26,860,893</b>	<b>25,711,048</b>	<b>0.69</b>	<b>0.68</b>	

## FOODS & PERSONAL CARE PRODUCTS

AT-Tahur Limited	963,160	-	-	-	963,160	18,367,461	21,430,310	0.58	0.57	0.54
	<b>963,160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>963,160</b>	<b>18,367,461</b>	<b>21,430,310</b>	<b>0.58</b>	<b>0.57</b>	

## GLASS & CERAMICS

Shabbir Tiles & Ceramics Limited	718,000	-	-	-	718,000	10,504,340	9,807,880	0.26	0.26	1.16
Tariq Glass Industries Limited	592,500	-	-	-	592,500	61,507,425	68,054,550	1.83	1.81	0.43
	<b>1,310,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,310,500</b>	<b>72,011,765</b>	<b>77,862,430</b>	<b>2.09</b>	<b>2.07</b>	

Total as at 30 September 2022

3,782,614,746 3,712,007,450 100.00 98.74

Total as at 30 June 2022

4,479,814,627 3,844,668,700

5.2 The cost of listed equity securities as at 30 September 2022 is Rs. 4,207,865,970 (30 June 2022: Rs. 4,302,450,812).

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.

	Number of shares		Market value	
	30 September 2022 Un-audited	30 June 2022 Audited	30 September 2022 Un-audited ----- Rupees -----	30 June 2022 Audited
Lucky Cement Limited	75,000	75,000	37,242,000	34,428,000
Pakistan Petroleum Limited	135,000	135,000	8,295,750	9,113,850
Pakistan State Oil Company Limited	110,000	110,000	17,867,300	18,902,400
Engro Corporation Limited	55,000	55,000	12,733,600	14,139,950
	<b>375,000</b>	<b>375,000</b>	<b>76,138,650</b>	<b>76,584,200</b>

# Atlas Islamic Stock Fund

		30 September 2022 Un-audited	30 June 2022 Audited
6	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	Rupees
	Remuneration of the Management Company	6.1	7,950,047
	Sindh Sales Tax payable on remuneration of the Management Company	6.2	2,578,801
	Federal Excise Duty payable on remuneration of the Management Company	6.3	10,453,385
	Accounting and operational charges payable		1,590,000
			<b>22,572,233</b>
			<b>22,583,003</b>

**6.1** As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company has charged management fee at the rate of 2.5% per annum of the average annual net assets. Previously, the Management Company was charged management fee at the rate of 2.50% per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.

**6.2** During the year, an amount of Rs. 3,169,601 (June 30, 2022: Rs. 12,003,010) was charged on account of sales tax on remuneration of Management Company levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 3,170,657 (June 30, 2022: Rs. 11,679,969) 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 7.2 above, the Management Company is of the view that further levy of FED is not justified.

On 04 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 2021: 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 2022 would have been higher by Rs. 1.35 per unit (30 June 2022: Rs 1.34 per unit).

# First Quarter Report 2022-23

		30 September 2022 Un-audited	30 June 2022 Audited
	Note	----- Rupees -----	-----
<b>7 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		514,832	384,994
Ranking fee payable		140,000	140,000
Charity payable	7.1	1,630,373	1,194,295
Transaction charges payable		593,153	127,557
Withholding and capital gain tax payable		68,267	86,381
Payable to Shariah Advisor		50,000	49,896
Legal and professional charges payable		67,600	-
Zakat payable		13,700	13,700
Dividend payable		185,722	185,722
Others		515,903	342,654
		<b>3,779,550</b>	<b>2,525,199</b>

7.1 The Shariah Advisor of the Fund, has certified dividend income, which has accordingly been marked to charity.

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2022 and as at 30 June 2022.

## 9 ACCOUNTING AND OPERATIONAL CHARGES

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

The Management Company has charged expenses at the rate of 0.50% of the average annual net assets of the Fund for the period from 01 July 2022 to 30 September 2022 for allocation of such expenses to the Fund.

## 10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2022 is 3.77% (30 June 2022: 3.67%) which includes 3.38% (30 June 2022: 1.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

## 11 TAXATION

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

## 12 EARNING PER UNIT

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

# Atlas Islamic Stock Fund

## 13 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

		For the Quarter Ended	
		30 September	
		2022	2021
		Un-audited	Un-audited
		----- Rupees -----	
<b>13.1</b>	<b>Details of transactions with related parties during the period are as follows:</b>		
	<b>Atlas Asset Management Limited (Management Company)</b>		
	Remuneration of the Management Company	24,381,572	17,503,436
	Remuneration paid	24,389,667	16,855,832
	Sindh sales tax on remuneration of the Management Company	3,169,601	2,275,447
	Accounting and operational charges	4,876,314	3,056,990
	Issue of Nill (2021: 17,119) units	-	10,000,000
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Remuneration of the Trustee	1,227,318	981,365
	Remuneration paid	1,808,493	954,382
	Sindh sales tax on remuneration of the Trustee	159,559	127,577
	Settlement charges	31,439	39,333
	Sindh sales tax on settlement charges	4,087	5,113
	<b>Atlas Foundation</b>		
	Issue of Nill (2021: 51,214) units	-	30,000,000
	<b>M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
	Redemption of 4,883 (2021: Nil) units	2,431,852	-
	<b>Shirazi Investments (Private) Limited</b>		
	Issue of Nill (2021: 713,404) units	-	419,440,670
	<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
	Issue of Nill (2021: 5,383) units	-	3,000,000
	Redemption of Nill (2021: Nil) units	-	-
	<b>Atlas Insurance Limited Window Takaful Operation</b>		
	Issue of Nill (2021: 715,419) units	-	393,129,657
	Redemption of Nill (2021: 672,438) units	-	368,129,657
	<b>Directors and their close family members and key management personnel of the Management Company</b>		
	Issue of 02 units (2021: 17,497) units	10,637	10,136,044
	Redemption of 13,137 (2021: 5,206 ) units	6,720,000	3,020,016
		<b>30 September</b>	<b>30 June</b>
		<b>2022</b>	<b>2022</b>
		<b>Un-audited</b>	<b>Audited</b>
		----- Rupees -----	
<b>13.2</b>	<b>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	7,950,047	7,958,142
	Sindh Sales Tax payable on remuneration of the management company	2,578,801	12,003,010
	Federal Excise Duty payable on remuneration of the Management Company	10,453,385	10,453,385
	Accounting and operational charges payable	1,590,000	18,022,483
	Outstanding 102,635 (30 June 2022:102,635) units at net asset value	49,845,622	50,743,545



# First Quarter Report 2022-23

	30 September 2022 Un-audited	30 June 2022 Audited
	----- Rupees -----	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration payable to the Trustee	400,190	400,514
Sindh sales tax payable on remuneration of the Trustee	52,025	613,910
Settlement charges payable	-	209,474
Sindh sales tax payable on settlement charges	-	23,371
<b>Atlas Foundation (Group company)</b>		
Outstanding 156,149 (30 June 2022: 156,148) units - at net asset value	75,835,183	77,200,789
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Outstanding 178,798 (30 June 2022: 178,797 ) units - at net asset value	86,834,876	88,398,631
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding 295,684 (30 June 2022: 295,683) units - at net asset value	143,601,625	146,187,982
<b>Atlas Insurance Limited (Group company)</b>		
Outstanding 672,438 (30 June 2022: 672,437 ) units - at net asset value	326,575,634	332,458,098
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Outstanding 118,832 (30 June 2022: 118,832) units - at net asset value	57,711,842	58,751,468
<b>Atlas Honda Limited Employee Provident Fund (Retirement benefit plan of group company)</b>		
Outstanding 108,026 (30 June 2022: 108,026) units - at net asset value	52,463,810	53,408,897
<b>Shirazi Investments (Private) Limited Employee Provident Fund (Retirement benefit plan of group company)</b>		
Outstanding Nil (30 June 2022:4,883) units - at net asset value	-	2,414,193
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 1,964,413 (30 June 2022: 1,964,413) units - at net asset value	954,035,050	971,221,110
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 251,432 (30 June 2022: 264,547) units - at net asset value	122,110,239	130,794,100

**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.

# Atlas Islamic Stock Fund

## 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.

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 October 28, 2022.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## Atlas Islamic Dedicated Stock Fund

### Corporate Information

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#### 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

---

EY Ford Rhodes  
Chartered Accountants

#### Legal Advisers

---

Bawaney & Partners

#### Bankers

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Al-Baraka Bank (Pakistan) Limited  
BankIslami Pakistan Limited

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 September 2022 Un-audited -----Rupees-----	30 June 2022 Audited -----Rupees-----
<b>ASSETS</b>	<b>Note</b>		
Bank balances	4	10,472,221	12,256,278
Investments	5	456,184,298	465,186,709
Receivable against sale of investments		1,107,500	-
Profit receivable on bank balances		48,268	113,146
Dividend receivable		2,455,000	-
Deferred formation cost		165,332	222,213
Advances, deposits, prepayment and other receivables		3,433,312	3,412,741
<b>Total assets</b>		<b>473,865,932</b>	<b>481,191,087</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	1,422,343	1,401,147
Payable to Central Depository Company of Pakistan Limited - Trustee		89,107	87,776
Payable to the Securities and Exchange Commission of Pakistan		24,157	87,932
Payable against purchase of investments		-	1,146,291
Accrued expenses and other liabilities	7	929,217	671,376
<b>Total liabilities</b>		<b>2,464,824</b>	<b>3,394,522</b>
<b>NET ASSETS</b>		<b>471,401,108</b>	<b>477,796,566</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>471,401,108</b>	<b>477,796,565</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
		-----Number of units-----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>935,602</b>	<b>929,233</b>
		-----Rupees-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>503.8479</b>	<b>514.1836</b>

The annexed notes from 1 to 15 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

**Iftekhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# First Quarter Report 2022-23

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the Quarter Ended 30 September	
		2022	2021
Note		Rupees -----	
<b>INCOME</b>			
	Profit on bank balances	277,410	174,015
	Dividend income	7,793,160	3,240,520
	Capital (loss) / gain on sale of investments - net	(3,086,066)	1,678,747
	Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(9,274,043)	(13,612,679)
		<b>(12,360,109)</b>	<b>(11,933,932)</b>
	<b>Total loss for the period</b>	<b>(4,289,538)</b>	<b>(8,519,397)</b>
<b>EXPENSES</b>			
	Remuneration of Atlas Asset Management Limited - Management Company	6.1 3,322,790	1,833,567
	Sindh Sales Tax on remuneration of the Management Company	6.2 431,963	238,364
	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	241,657	152,798
	Sindh Sales Tax on remuneration of the Trustee	31,415	19,864
	Annual fee to the Securities and Exchange Commission of Pakistan	24,166	15,280
	Accounting and operational charges	604,144	318,141
	Shariah advisory fee	20,000	20,000
	Auditors' remuneration	83,026	76,766
	Annual listing fee	6,932	6,932
	Securities transaction cost	217,550	120,720
	Printing and postage charges	10,000	-
	Legal and professional charges	100,000	42,932
	Amortization of formation cost	56,011	56,007
	Bank charges	3,283	-
	(Reversal) / Provision for Sindh Workers Welfare Fund	-	(3,063,673)
	<b>Total expenses</b>	<b>5,152,936</b>	<b>(162,303)</b>
	<b>Net loss for the period before taxation</b>	<b>(9,442,474)</b>	<b>(8,357,094)</b>
	<b>Taxation</b>	10 -	-
	<b>Net loss for the period after taxation</b>	<b>(9,442,474)</b>	<b>(8,357,094)</b>
	<b>Earnings per unit</b>	11	
<b>Allocation of net income for the year</b>			
	- Net loss for the year after taxation	-	-
	- Income already paid on units redeemed	-	-
		-	-
<b>Accounting income available for distribution:</b>			
	-Relating to capital gains	-	-
	-Excluding capital gains	-	-
		-	-

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September	
	2022	2021
	----- Rupees -----	
Net loss for the period after taxation	(9,442,474)	(8,357,094)
Other comprehensive (loss) / income	-	-
Total comprehensive loss for the period	<u>(9,442,474)</u>	<u>(8,357,094)</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Management Company)

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Iftikhar H. Shirazi  
Chairman

Tariq Amin  
Director

# First Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	30 September 2022		
	Capital value	Undistributed income	Total
	-----Rupees-----		
Capital value	489,375,186	-	489,375,186
<b>Undistributed income brought forward</b>			
- Realised gain	-	41,030,363	41,030,363
- Unrealised gain	-	(52,608,984)	(52,608,984)
<b>Net assets at the beginning of the period (Units outstanding: 929,233)</b>	<b>489,375,186</b>	<b>(11,578,621)</b>	<b>477,796,565</b>
<b>(Rs. 514.1836 per unit)</b>			
Issue of 6,369 units	3,249,995	-	3,249,995
Redemption of Nil units	-	-	-
Total comprehensive loss for the period	-	(9,442,474)	(9,442,474)
Shariah non-compliant income set-aside for charity	-	(202,978)	(202,978)
<b>Net assets at end of the period (Units outstanding: 935,602)</b>	<b>492,625,181</b>	<b>(21,224,073)</b>	<b>471,401,108</b>
<b>(Rs. 503.8479 per unit)</b>			
<b>Undistributed income carried forward</b>			
- Realised gain	-	40,269,885	-
- Unrealised gain	-	(61,493,959)	-
	<b>-</b>	<b>(21,224,073)</b>	<b>-</b>
	30 September 2021		
	Capital value	Undistributed income	Total
	-----Rupees-----		
Capital value	275,872,943	-	275,872,943
<b>Undistributed income brought forward</b>			
- Realised Gain	-	18,532,020	18,532,020
- Unrealised Gain	-	32,915,709	32,915,709
<b>Net assets at the beginning of the period (Units outstanding: 549,177)</b>	<b>275,872,943</b>	<b>51,447,729</b>	<b>327,320,672</b>
<b>(Rs. 596.0206 per unit)</b>			
Issue of 5,191 units	3,000,000	-	3,000,000
Redemption of 60,383 units	(36,277,273)	-	(36,277,273)
Total comprehensive loss for the period	-	(8,357,094)	(8,357,094)
Shariah non-compliant income set-aside for charity	-	(176,007)	(176,007)
<b>Net assets at end of the period (Units outstanding: 493,985)</b>	<b>242,595,670</b>	<b>42,914,628</b>	<b>285,510,298</b>
<b>(Rs. 577.9741 per unit)</b>			
<b>Undistributed income carried forward</b>			
- Realised gain	-	27,936,392	-
- Unrealised gain	-	14,978,237	-
	<b>-</b>	<b>42,914,628</b>	<b>-</b>

The annexed notes from 1 to 15 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

**Ifitikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended	
	30 September	
	2022	2021
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	(9,442,474)	(8,357,094)
<b>Adjustments for:</b>		
Mark-up on bank deposits with banks	(277,410)	(174,015)
Dividend income	(7,793,160)	(3,240,520)
Capital loss / (gain) on sale of investments - net	3,086,066	(1,678,747)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	9,274,043	13,612,679
Amortization of formation cost	56,011	56,007
Provision for Sindh Workers Welfare Fund	-	(3,063,673)
	<b>4,345,549</b>	<b>5,511,730</b>
<b>(Increase) / Decrease in assets</b>		
Receivable against sale of investments	(1,107,500)	8,924,517
Advances, deposits, prepayment and other receivables	(20,571)	(111,777)
	<b>(1,128,071)</b>	<b>8,812,740</b>
<b>(Decrease) / Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	21,196	(93,008)
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,331	(9,719)
Payable to the Securities and Exchange Commission of Pakistan	(63,775)	(59,949)
Payable against purchase of investments	(1,146,291)	-
Accrued expenses and other liabilities	257,841	239,019
	<b>(929,698)</b>	<b>76,343</b>
Profit received on bank balances	342,288	150,194
Dividend received	5,338,160	1,264,518
Investments made during the period	(39,536,032)	(29,057,781)
Investments sold during the period	36,179,203	48,146,656
	<b>2,323,620</b>	<b>20,503,587</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(4,831,074)</b>	<b>26,547,307</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	3,249,995	3,000,000
Net payments against redemption of units	-	(41,072,273)
Shariah non-compliant income set-aside for charity	(202,978)	(176,007)
<b>Net cash generated form / (used in) financing activities</b>	<b>3,047,017</b>	<b>(38,248,280)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,784,057)</b>	<b>(11,700,973)</b>
Cash and cash equivalents at the beginning of the period	12,256,278	13,799,438
<b>Cash and cash equivalents at the end of the period</b>	<b>10,472,221</b>	<b>2,098,465</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Management Company)

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Iftikhar H. Shirazi  
Chairman

Tariq Amin  
Director



# First Quarter Report 2022-23

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Dedicated Stock Fund (the Fund) is an open-ended shariah compliant scheme constituted under a trust deed entered into on 03 September 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund was revised through the First, Second, Third and Fourth supplements dated 8 August 2019, 5 September 2019, 25 November 2019 and 1 April 2020 respectively with the approval of 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. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 09 October 2018.
- 1.2 The Fund is an open-ended Shariah compliant fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on 10 January 2019. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.3 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities..
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) on 24 December 2021 (2021: AM2+ (AM Two Plus) on 24 December 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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.
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. Subsequent to the year ended June 30, 2021, the Trust deed has been registered under the Sindh Trusts Act, 2020.

### 2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have 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

# Atlas Islamic Dedicated Stock Fund

and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2022.

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 2022.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2022, 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 2021.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 2022.

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 2022.

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 2022.

### 4 BANK BALANCES

	30 September 2022 Un-audited	30 June 2022 Audited
Note	-----Rupees-----	
4.1	<u>10,472,221</u>	<u>12,256,278</u>
	<u>10,472,221</u>	<u>12,256,278</u>

- Profit and loss sharing accounts

4.1 The rate of return on these accounts range between 12.50 % to 15.25% (30 June 2022: 6.75% to 14.00%) per annum.

### 5 INVESTMENTS

	30 September 2022 Un-audited	30 June 2022 Audited
Note	-----Rupees-----	
5.1	<u>456,184,298</u>	<u>465,186,709</u>
	<u>456,184,298</u>	<u>465,186,709</u>

Fainancial assets at fair value through profit or loss account

- Listed equity securities

# First Quarter Report 2022-23

## 5.1 At fair value through profit or loss - Listed equity securities

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

Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2022	Carrying cost as at 30 September 2022	Market value as at 30 September 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of the Investee Company
	----- Number of shares -----					----- Rupees -----		----- % age -----		

### Banks

Meezan Bank Limited (Note 5.3)

420,851	8,500	42,935	10,000	462,286	47,553,216	50,735,889	11.12	10.76	0.03
<b>420,851</b>	<b>8,500</b>	<b>42,935</b>	<b>10,000</b>	<b>462,286</b>	<b>47,553,216</b>	<b>50,735,889</b>	<b>11.12</b>	<b>10.76</b>	

### Textile Composite

Interloop Limited  
Kohinoor Textile Mills Limited  
Nishat Mills Limited

156,850	-	-	38,000	118,850	7,249,850	7,481,608	1.64	1.59	0.01
135,500	-	-	-	135,500	6,775,000	7,277,705	1.60	1.54	0.05
198,600	-	-	64,000	134,600	9,948,286	9,168,952	2.01	1.95	0.04
<b>490,950</b>	<b>-</b>	<b>-</b>	<b>102,000</b>	<b>388,950</b>	<b>23,973,136</b>	<b>23,928,265</b>	<b>5.25</b>	<b>5.08</b>	

### Cement

Cherat Cement Company Limited  
Pioneer Cement Limited  
Fauji Cement Company Limited  
Kohat Cement Company Limited  
Lucky Cement Limited  
Maple Leaf Cement Factory Limited

54,950	25,000	-	-	79,950	7,727,823	9,239,822	2.03	1.96	0.04
-	64,000	-	-	64,000	4,406,373	4,336,640	0.95	0.92	0.03
883,500	75,000	-	-	958,500	13,585,480	14,367,915	3.15	3.05	0.04
51,500	20,000	-	-	71,500	9,972,794	11,440,000	2.51	2.43	0.04
55,850	3,000	-	-	58,850	27,232,884	29,222,556	6.41	6.20	0.02
240,500	35,000	-	-	275,500	7,529,913	7,675,430	1.68	1.63	0.03
<b>1,286,300</b>	<b>222,000</b>	<b>-</b>	<b>-</b>	<b>1,508,300</b>	<b>70,455,267</b>	<b>76,282,363</b>	<b>16.72</b>	<b>16.18</b>	

### Refinery

Attock Refinery Limited

42,800	21,500	-	42,500	21,800	3,397,153	3,209,396	0.70	0.68	0.02
<b>42,800</b>	<b>21,500</b>	<b>-</b>	<b>42,500</b>	<b>21,800</b>	<b>3,397,153</b>	<b>3,209,396</b>	<b>0.70</b>	<b>0.68</b>	

### Power Generation & Distribution

The Hub Power Company Limited  
K-Electric Limited (face value Rs. 3.5)

494,500	10,000	-	8,000	496,500	33,824,705	34,710,315	7.61	7.36	0.04
715,500	-	-	-	715,500	2,175,120	2,132,190	0.47	0.45	0.00
<b>1,210,000</b>	<b>10,000</b>	<b>-</b>	<b>8,000</b>	<b>1,212,000</b>	<b>35,999,825</b>	<b>36,842,505</b>	<b>8.08</b>	<b>7.82</b>	

### Oil & Gas Marketing Companies

Pakistan State Oil Company Limited  
Sui Northern Gas Pipelines Limited

101,000	34,000	-	28,000	107,000	18,549,249	17,380,010	3.81	3.69	0.02
160,500	-	-	-	160,500	5,490,705	5,396,010	1.18	1.14	0.03
<b>261,500</b>	<b>34,000</b>	<b>-</b>	<b>28,000</b>	<b>267,500</b>	<b>24,039,954</b>	<b>22,776,020</b>	<b>4.99</b>	<b>4.83</b>	

### Oil & Gas Exploration Companies

Mari Petroleum Company Limited  
Oil & Gas Development Company Limited (Note 5.3)  
Pakistan Oilfields Limited  
Pakistan Petroleum Limited (Note 5.3)

24,308	-	-	-	24,308	42,289,600	38,037,401	8.34	8.07	0.02
468,400	-	-	5,000	463,400	36,455,678	35,088,648	7.69	7.44	0.01
38,000	-	-	-	38,000	15,420,780	13,266,560	2.91	2.81	0.01
336,040	20,000	-	-	356,040	24,136,065	21,878,658	4.80	4.64	0.01
<b>866,748</b>	<b>20,000</b>	<b>-</b>	<b>5,000</b>	<b>881,748</b>	<b>118,302,123</b>	<b>108,271,267</b>	<b>23.73</b>	<b>22.97</b>	

### Engineering

Aisha Steel Mills Limited  
International Industries Limited  
Ittefaq Iron Industries Limited  
Mughal Iron And Steel Industries Ltd

287,500	-	-	50,000	237,500	2,624,375	2,455,750	0.54	0.52	0.03
12,500	5,000	-	-	17,500	1,875,990	1,761,200	0.39	0.37	0.01
45,000	-	-	-	45,000	315,900	326,250	0.07	0.07	0.03
20,875	25,000	-	-	45,875	2,655,717	2,990,133	0.66	0.63	0.01
<b>365,875</b>	<b>30,000</b>	<b>-</b>	<b>50,000</b>	<b>345,875</b>	<b>7,471,982</b>	<b>7,533,333</b>	<b>1.65</b>	<b>1.60</b>	

### Automobile Assembler

Al-Ghazi Tractors Limited  
Pak Suzuki Motor Company Limited

5,000	-	-	-	5,000	1,950,850	1,680,350	0.37	0.36	0.01
27,000	-	-	26,000	1,000	211,210	187,350	0.04	0.04	0.00
<b>32,000</b>	<b>-</b>	<b>-</b>	<b>26,000</b>	<b>6,000</b>	<b>2,162,060</b>	<b>1,867,700</b>	<b>0.41</b>	<b>0.40</b>	

# Atlas Islamic Dedicated Stock Fund

Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2022	Carrying cost as at 30 September 2022	Market value as at 30 September 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of the Investee Company
-----Number of shares-----										

5.2 The cost of listed equity securities as at 30 September 2022 is Rs. 517,678,257 (30 June 2022: Rs.517,795,690).

# First Quarter Report 2022-23

- 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.

	30 September 2022 Un-audited	30 June 2022 Audited	30 September 2022 Un-audited	30 June 2022 Audited
	Number of shares		Market value (Rupees)	
Engro Corporation Limited	24,500	24,500	5,672,240	6,298,705
Meezan Bank Limited	37,500	37,500	4,115,625	4,236,750
Oil & Gas Development Company Limited	100,000	100,000	7,572,000	7,867,000
Pakistan Petroleum Limited	30,000	30,000	1,843,500	2,025,300
	<b>192,000</b>	<b>192,000</b>	<b>19,203,365</b>	<b>20,427,755</b>

		30 September 2022 Un-audited	30 June 2022 Audited
6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)	Note	----- Rupees -----	
Remuneration of the Management Company	6.1	1,084,253	1,068,099
Sindh Sales Tax payable on remuneration of the Management Company	6.2	140,953	138,850
Accounting and operational charges	6.3	197,137	194,198
		<b>1,422,343</b>	<b>1,401,147</b>

- 6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company set the maximum limit of 3.5% of average annual net assets, within allowed expense. The Management Company has charged management fee at the rate of 2.75% on average annual net assets. The fee is payable to the Management Company monthly in arrears.
- 6.2 During the period, an amount of Rs. 431,962 (June 30, 2022: Rs. 1,498,544) 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. 429,859 (June 30, 2022: 1,447,956) has been paid to the Management Company which acts as the collecting agent.
- 6.3 The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) / 2019 dated 20 June 2019. Keeping in view, Management Company has accordingly charged expenses at the rate of 0.5% (2021: 0.4%) of the average annual net assets of the Fund from 01 July 2022 to 30 September 2022 for allocation of such expenses to the Fund.

		30 September 2022 Un-audited	30 June 2022 Audited
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- Rupees -----	
Auditors' remuneration payable		355,566	272,540
Charity payable	7.1	202,974	140,490
Transaction charges payable		195,991	216,497
Withholding tax payable		97,886	21,849
Legal and professional charges payable		56,800	-
Payable to Shariah Advisor		20,000	20,000
		<b>929,217</b>	<b>671,376</b>

# Atlas Islamic Dedicated Stock Fund

7.1 The Shariah Advisor of the Fund, has certified dividend income, which has accordingly been marked to charity.

## 8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 30 September 2022 and 30 June 2022.

## 9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 September 2022 is 4.22% (30 September 2021: 3.80%) which includes 3.80% (30 September 2021: 0.38%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

## 10 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.

## 11 EARNINGS PER UNIT

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

## 12 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

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

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

	30 September 2022	30 September 2021
	Un-audited	Un-audited
	----- Rupees -----	
<b>12.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	3,322,790	1,833,567
Sindh Sales Tax on remuneration of the Management Company	431,963	238,364
Remuneration paid	3,306,636	1,936,789
Formation cost	56,011	56,007
Accounting and operational charges	604,144	318,141

# First Quarter Report 2022-23

	30 September 2022 Un-audited ----- Rupees -----	30 September 2021 Un-audited ----- Rupees -----
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	241,657	152,798
Sindh Sales Tax on remuneration of the Trustee	31,415	19,864
Remuneration paid	1,042,378	856,752
Settlement charges	5,065	7,617
Sindh sales tax on settlement charges	658	990
<b>Atlas Aggressive Allocation Islamic Plan</b>		
Issue of 1,399 (2021: 5,023) units	750,000	3,000,000
<b>Atlas Moderate Allocation Islamic Plan</b>		
Redemption of Nil (2021: 5,023) units	-	3,000,000
<b>Atlas Conservative Allocation Islamic Plan</b>		
Redemption of Nil (2021: 6,697) units	-	4,000,000
<b>Atlas Islamic Capital Preservation Plan</b>		
Redemption of Nil (2021: 43,639) units	-	26,277,273
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Issue of 4,970 (2021:5,191) units	2,500,000	3,000,000
	<b>30 September 2022 Un-audited ----- Rupees -----</b>	<b>30 June 2022 Audited ----- Rupees -----</b>
<b>12.2 Balances as at period / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	1,084,253	1,068,099
Sindh Sales Tax payable on remuneration of the management company	140,953	138,850
Accounting and operational charges payable	197,137	194,198
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	78,855	879,576
Sindh sales tax payable on remuneration of the Trustee	10,251	114,345
<b>Shirazi Investments (Private) Limited Employee Provident Fund</b>		
Outstanding 6,964 (2022: 6,964) units	3,508,816	3,580,794
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Outstanding of 176,586 (2022: 171,615) units	88,972,035	88,241,687
<b>Atlas Aggressive Allocation Islamic Plan</b>		
Outstanding of 183,898 (2022: 182,499) units	92,656,400	93,837,985
<b>Atlas Moderate Allocation Islamic Plan</b>		
Outstanding 144,079 (2022: 144,079) units	72,593,915	74,083,073
<b>Atlas Conservative Allocation Islamic Plan</b>		
Outstanding 75,875 (2022: 75,875) units	38,229,266	39,013,483
<b>Atlas Islamic Capital Preservation Plan II</b>		
Outstanding 348,202 (2022: 348,202) units	175,440,627	179,039,534

# Atlas Islamic Dedicated Stock Fund

**12.3** 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.

## **13 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

### **13.1 Fair value hierarchy**

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

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

## **14 GENERAL**

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

## **15 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 28 October 2022.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



## Atlas Islamic Fund of Funds

### Corporate Information

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#### 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

---

EY Ford Rhodes  
Chartered Accountants

#### Legal Advisers

---

Bawaney & Partners

#### Bankers

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Al-Baraka Bank (Pakistan) Limited  
Allied Bank Limited - Islamic Banking  
Bank Al Habib Limited - Islamic Banking  
BankIslami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
MCB Bank Limited - Islamic Banking

# Atlas Islamic Fund of Funds

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

		30 September 2022 (Un Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----					
ASSETS							
Bank balances	4	13,031,579	12,257,623	12,707,953	109,419	1,990,493	40,097,066
Investments - net	5	126,154,193	136,884,538	148,714,059	-	471,599,268	883,352,058
Profit receivable on deposit with banks		155,553	146,080	152,783	12,946	24,706	492,069
Other receivables		18,672	16,334	17,212	-	20,192	72,411
Deferred Formation cost	6	41,772	41,772	41,772	-	-	125,317
Total assets		139,401,769	149,346,348	161,633,779	122,365	473,634,659	924,138,921
LIABILITIES							
Payable to Atlas Asset Management Company - Management Company	7	31,910	53,770	34,465	-	67,991	188,136
Payable to the Central Depository Company of Pakistan Limited - Trustee		9,184	9,784	10,523	-	31,002	60,493
Payable to the Securities and Exchange Commission of Pakistan		6,920	7,371	7,988	743	23,976	46,998
Accrued expenses and other liabilities	8	73,747	76,435	81,689	121,622	172,856	526,349
Total liabilities		121,762	147,360	134,665	122,365	295,824	821,976
NET ASSETS		139,280,007	149,198,988	161,499,114	-	473,338,835	923,316,945
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)							
		139,280,007	149,198,989	161,499,115	-	473,338,836	923,316,947
NUMBER OF UNITS IN ISSUE		252,725	261,939	279,674	-	934,872	
NET ASSET VALUE PER UNIT		551.1127	569.5940	577.4557	-	506.3140	
FACE VALUE PER UNIT		500.00	500.00	500.00	-	500.00	

Contingencies and commitments 9

The annexed notes 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

**Ifitikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# First Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2022

30 June 2022 (Audited)

		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - I	Islamic Capital Preservation Plan - II	Total
Note		Rupees						
ASSETS								
Bank balances	4	10,988,345	10,397,967	13,131,267	3,467,034	25,689	3,222,496	41,232,798
Investments - net	5	121,379,174	130,479,243	143,713,949	26,217,036	-	470,286,912	892,076,314
Profit receivable on deposit with banks		134,644	126,348	161,179	38,126	400	38,662	499,359
Other receivables		12,834	9,063	28,350	19,166	43,057	20,192	132,662
Deferred Formation cost	6	56,055	56,055	56,055	-	-	-	168,165
Total assets		132,571,052	141,068,677	157,090,800	29,741,361	69,146	473,568,261	934,109,298
LIABILITIES								
Payable to Atlas Asset Management Company - Management Company	7	28,591	28,702	33,236	6,936	-	68,765	166,231
Payable to the Central Depository Company of Pakistan Limited - Trustee		8,402	8,936	9,910	1,895	-	30,711	59,853
Payable to the Securities and Exchange Commission of Pakistan		26,147	27,182	28,731	5,632	15,301	79,579	182,572
Payable to Unit-holders		-	-	-	-	39,078	-	39,078
Accrued expenses and other liabilities	8	42,910	43,076	649,524	60,924	14,767	869,781	1,680,982
Total liabilities		106,050	107,896	721,400	75,386	69,146	1,048,836	2,128,716
NET ASSETS		132,465,002	140,960,781	156,369,400	29,665,975	-	472,519,425	931,980,583
UNIT HOLDER'S FUND								
(AS PER STATEMENT ATTACHED)		132,465,002	140,960,781	156,369,400	29,665,975	-	472,519,425	931,980,583
NUMBER OF UNITS IN ISSUE		239,308	248,702	275,673	59,332	-	945,264	
NET ASSET VALUE PER UNIT		553.5324	566.7870	567.2287	500.0000	-	499.8810	
FACE VALUE PER UNIT		500.00	500.00	500.00	500.00	-	500.00	

Contingencies and commitments 9

The annexed notes 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

**Iftekhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Funds

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the quarter ended 30 September 2022			For the period from 01 July 2022 to 15 August 2022	For the quarter ended 30 September 2022	
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----					
<b>INCOME</b>							
Profit on deposits with banks		447,866	418,512	432,185	41,119	83,761	1,423,444
Dividend income		-	-	-	-	9,911,263	9,911,263
Capital gain on sale of investments							
at fair value through income statement - net		-	-	-	432,570	-	432,570
Back End Load		-	-	-	-	132,415	132,415
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'		(974,981)	405,295	2,600,111	-	(3,598,905)	(1,568,480)
		<b>(974,981)</b>	<b>405,295</b>	<b>2,600,111</b>	<b>432,570</b>	<b>(3,466,490)</b>	<b>(1,003,495)</b>
		<b>(527,115)</b>	<b>823,808</b>	<b>3,032,296</b>	<b>473,688</b>	<b>6,528,535</b>	<b>10,331,212</b>
<b>EXPENDITURE</b>							
Payable to Atlas Asset Management Company ' - Management Company	7.1	31,084	29,273	29,653	3,933	4,802	98,744
Sindh sales tax on remunerationof the Management Company	7.2	4,040	3,806	3,855	512	624	12,837
Accounting & Operational charges		58,822	62,650	67,896	6,315	204,096	399,779
Remuneration to the Central Depository Company of Pakistan Limited		24,221	25,797	27,957	2,599	84,040	164,615
Sindh sales tax on remuneration of the Trustee		3,149	3,353	3,634	338	10,925	21,400
Annual fee - Securities and Exchange Commission of Pakistan		6,921	7,371	7,988	743	24,011	47,033
Auditor's remuneration		11,482	12,302	13,322	-	39,034	76,140
Amortization of preliminary expenses and floatation costs		14,282	14,282	14,282	-	-	42,847
Annual Lisiting fee		1,037	1,111	1,203	-	3,525	6,875
Printing charges		-	-	-	-	-	-
Legal and Professional Charges		28,640	28,640	28,640	9,173	28,640	123,733
Shariah advisory fee		3,770	4,039	4,374	-	12,816	25,000
Bank charges		766	685	2,045	-	-	3,495
Reversal of Sindh Workers' Welfare Fund	8.1	-	-	-	-	-	-
		<b>188,214</b>	<b>193,310</b>	<b>204,850</b>	<b>23,614</b>	<b>412,512</b>	<b>1,022,499</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(715,329)</b>	<b>630,497</b>	<b>2,827,447</b>	<b>450,075</b>	<b>6,116,023</b>	<b>9,308,713</b>
<b>Taxation</b>	11	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (loss) / income for the period after taxation</b>		<b>(715,329)</b>	<b>630,497</b>	<b>2,827,447</b>	<b>450,075</b>	<b>6,116,023</b>	<b>9,308,713</b>
<b>(Loss) / Earnings per unit</b>	13	<b>(2.83)</b>	<b>2.41</b>	<b>10.11</b>	<b>-</b>	<b>6.54</b>	
<b>Allocation of net (loss) for the period:</b>							
Net income for the period after taxation		-	630,497	2,827,447	450,075	6,116,023	
Income already paid on units redeemed		-	-	-	-	-	
		<b>-</b>	<b>630,497</b>	<b>2,827,447</b>	<b>450,075</b>	<b>6,116,023</b>	
<b>Accounting income available for distribution:</b>							
-Relating to capital gains		-	405,295	2,600,111	432,570	132,415	
-Excluding capital gains		-	225,202	227,335	17,505	5,983,607	
		<b>-</b>	<b>630,497</b>	<b>2,827,447</b>	<b>450,075</b>	<b>6,116,023</b>	

The annexed notes 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

**Ifitikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# First Quarter Report 2022-23

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the quarter ended 30 September 2021				For the period from 01 September 2021 to 30 September 2021	For the period from 01 July 2021 to 31 August 2021	
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
Note		Rupees						
<b>INCOME</b>								
Profit on deposits with banks		112,158	81,187	30,233	56,841	16,994	(114,247)	183,166
Dividend income		-	-	-	-	1,356,084	-	1,356,084
Capital gain on sale of investments								
at fair value through income statement - net		6,801	6,801	9,734	-	1,058,280	8,537,771	9,619,387
Net unrealised appreciation / (diminution) on re-measurement of investments								
classified as 'financial assets 'at fair value through profit or loss'		(2,031,752)	(695,716)	1,184,748	548,171	-	-	(994,549)
		(2,024,951)	(688,915)	1,194,481	548,171	1,058,280	8,537,771	8,624,838
		(1,912,793)	(607,728)	1,224,715	605,012	2,431,358	8,423,524	10,164,088
<b>EXPENDITURE</b>								
Payable to Atlas Asset Management Company '1. Management Company	7.1	21,418	10,132	7,022	8,371	3,142	14,537	64,622
Sindh sales tax on remunerationof the Management Company	7.2	2,784	1,317	913	1,088	399	1,890	8,391
Accounting & Operational charges		56,929	58,464	60,442	11,772	65,964	71,661	325,233
Remuneration to the Central Depository Company of Pakistan Limited		23,441	24,074	24,888	4,847	27,152	59,445	163,846
Sindh sales tax on remuneration of the Trustee		3,047	3,130	3,235	630	3,541	7,728	21,311
Annual fee - Securities and Exchange Commission of Pakistan		6,697	6,878	7,111	1,385	7,760	16,984	46,815
Auditor's remuneration		14,854	14,669	15,795	3,080	-	(14,500)	33,898
Amortization of preliminary expenses and floatation costs		14,128	14,129	14,128	-	-	112,108	154,493
Annual Listing fee		1,470	1,452	1,565	305	-	-	4,791
Printing charges		-	-	-	-	-	-	-
Legal and Professional Charges		6,011	6,258	6,468	1,271	-	23,187	43,194
Shariah advisory fee		4,877	4,816	5,186	1,011	-	-	15,891
Bank charges		-	-	-	-	-	156	156
Provision for Sindh Workers' Welfare Fund	8.1	(761,966)	(763,895)	(693,415)	(68,845)	-	(2,028,833)	(4,316,954)
		(606,308)	(618,576)	(546,662)	(35,086)	107,957	(1,735,639)	(3,434,314)
Net income / (loss) for the period before taxation		(1,306,484)	10,848	1,771,377	640,098	2,323,401	10,159,163	13,598,402
Taxation	11	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		(1,306,484)	10,848	1,771,377	640,098	2,323,401	10,159,163	13,598,402
Earnings / (loss) per unit	13	(5.91)	0.05	7.21	11.51	2.46	-	
<b>Allocation of net (loss) for the period:</b>								
Net income for the period after taxation		(1,306,484)	10,848	1,771,377	640,098	2,323,401	-	
Income already paid on units redeemed		-	-	(4,468)	-	-	-	
		(1,306,484)	10,848	1,766,909	640,098	2,323,401	-	
<b>Accounting income available for distribution:</b>								
-Relating to capital gains		(2,024,951)	(688,915)	1,194,481	548,171	1,058,280	-	
-Excluding capital gains		718,466	699,763	572,428	91,927	1,265,121	-	
		(1,306,484)	10,848	1,766,909	640,098	2,323,401	-	

The annexed notes 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

**Iftekhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Funds

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the quarter ended 30 September 2022			For the period from 01 July 2022 to 15 August 2022	For the period from 01 July 2022 to 15 August 2022	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
	Rupees					
Net (loss) / income for the period	(715,329)	630,497	2,827,447	450,075	6,116,023	9,308,713
Other Comprehensive income / (loss)	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(715,329)	630,497	2,827,447	450,075	6,116,023	9,308,713

The annexed notes 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

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# First Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the quarter ended 30 September 2021				For the period from 01 September 2021 to 30 September 2021	For the period from 01 July 2021 to 31 August 2021	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
	----- Rupees -----						
Net (loss) / income for the period	(1,306,484)	10,848	1,771,377	640,098	2,323,401	10,159,163	13,598,402
Other Comprehensive income / (loss)	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(1,306,484)</u>	<u>10,848</u>	<u>1,771,377</u>	<u>640,098</u>	<u>2,323,401</u>	<u>10,159,163</u>	<u>13,598,402</u>

The annexed notes 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

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Funds

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the quarter ended 30 September 2022			For the period from 01 July 2022 to 15 August 2022	For the quarter ended 30 September 2022	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Rupees -----						
Capital Value	121,838,333	125,711,452	140,463,357	29,665,975	472,520,288	890,199,406
Un distributed Income						
- Realised income	(110,752,505)	(115,229,915)	(127,807,906)	-	20,960,181	(332,830,145)
- Unrealised income / (loss)	121,379,174	130,479,243	143,713,949	-	(20,961,044)	374,611,322
Net assets at the beginning of the period	132,465,002	140,960,781	156,369,400	29,665,975	472,519,425	931,980,583
(Units AAAIP 239,308, AMAIP 248,702, ACAIP 275,673, AICPP-II 945,264 & AIDP 59,332)						
(2021: Units AAAIP 209,596, AMAIP 227,735, ACAIP 244,525, AICPP 914,884 & AIDP 52,270)						
Issue of units						
Capital value (at net assets value per unit at the beginning of period)						
Aggressive 230 (2021: 4,982) units	7,658,217	-	-	-	-	7,658,217
Moderate 13,255 (2021: 1,711) units	-	7,617,511	-	-	-	7,617,511
Conservative 8,984 (2021: 2,452) units	-	-	5,128,596	-	-	5,128,596
Preservative-II Nil (2021: 944,260) units	-	-	-	-	-	-
Dividend 765 (2021: 1,288) units	-	-	-	382,561	-	382,561
Total proceed on issuance of units	7,658,217	7,617,511	5,128,596	382,561	-	20,786,885
Redemption of units						
Capital value (at net assets value per unit at the beginning of period)						
Aggressive 230 (2021: Nil) units	(127,883)	-	-	-	-	(127,883)
Moderate 17 (2021: Nil) units	-	(9,800)	-	-	-	(9,800)
Conservative 4,983 (2021: 414) units	-	-	(2,826,328)	-	-	(2,826,328)
Preservative II 10,392 (2021: Nil) units	-	-	-	-	(5,296,612)	(5,296,612)
Preservative I Nil (2021: 933,906) units	-	-	-	-	-	-
Dividend 60,097 (2021: Nil) units	-	-	-	(30,048,537)	-	-
Amount paid out of Element of income	-	-	-	-	-	-
- Relating to Net Income for the period after taxation	-	-	-	-	-	-
Total payments on redemption of units	(127,883)	(9,800)	(2,826,328)	(30,048,537)	(5,296,612)	(8,260,622)
Total Comprehensive income / (loss) for the period	(715,329)	630,497	2,827,447	450,075	6,116,023	9,308,713
Distribution paid	-	-	-	(450,075)	-	(450,075)
Net assets at the end of the period	139,280,007	149,198,989	161,499,115	-	473,338,836	953,365,484
(Units: AAAIP 252,725, AMAIP 261,939, ACAIP 261,939, AIDP Nil, AICPP-II 934,872, AICPPI Nil)						
(2021: Units: AAAIP 221,122, AMAIP 231,017, ACAIP 245,833, AICPP-II 944,261 & AIDP 55,623)						
Capital Value	129,368,667	133,319,163	142,765,625	-	467,223,676	872,677,131
Un distributed Income						
- Realised income	(9,851,737)	(2,749,268)	656,553	25,337,671	6,115,160	19,508,379
- Unrealised income / (loss)	19,763,077	18,629,094	18,076,937	(25,337,671)	-	31,131,437
Net assets at the end of the period	139,280,007	149,198,989	161,499,115	-	473,338,836	923,316,947
Net assets value per unit at beginning of the period	553.5324	566.7870	567.2287	500.0000	-	
Net assets value per unit at end of the period	551.1127	569.5940	577.4557	-	506.3141	

The annexed notes 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

**Ifitikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# First Quarter Report 2022-23

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the quarter ended 30 September 2021				For the period from 01 September 2021 to 30 September 2021	For the period from 01 July 2021 to 31 August 2021	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
Rupees							
Capital Value	108,778,556	114,712,286	122,027,244	27,167,982	-	471,160,304	843,846,372
Un distributed Income							
- Realised income	2,713,935	5,890,620	9,332,874	1,382,978	-	29,419,585	48,739,993
- Unrealised income / (loss)	16,998,470	13,168,996	6,895,322	(1,382,978)	-	(4,809,512)	30,870,298
Net assets at the beginning of the period	128,490,961	133,771,902	138,255,440	27,167,982	-	495,770,377	923,456,662
(2021: Units AAAIP 209,596, AMAIP 227,735, ACAIP 244,525, AICPP 914,884 & AIDP 52,270)							
Issue of units							
Capital value (at net assets value per unit at the beginning of period)							
Aggressive 13,646 (2021: 4,982) units	3,000,975	-	-	-	-	-	3,000,975
Moderate 13,255 (2021: 1,711) units	-	1,007,614	-	-	-	-	1,007,614
Conservative 8,984 (2021: 2,452) units	-	-	1,400,272	-	-	-	1,400,272
Preservative-II Nil (2021: 944,260) units	-	-	-	-	472,132,806	-	472,132,806
Dividend 765 (2021: 1,288) units	-	-	-	643,737	-	-	643,737
Total proceed on issuance of units	3,000,975	1,007,614	1,400,272	643,737	472,132,806	-	478,185,404
Redemption of units							
Capital value (at net assets value per unit at the beginning of period)							
Aggressive 230 (2021: Nil) units	-	-	-	-	-	-	-
Moderate 17 (2021: Nil) units	-	-	-	-	-	-	-
Conservative 4,983 (2021: 414) units	-	-	(234,891)	-	-	-	(234,891)
Preservative II 10,392 (2021: Nil) units	-	-	-	-	-	-	-
Preservative I Nil (2021: 933,906) units	-	-	-	-	-	(495,770,998)	(495,770,998)
Dividend 60,097 (2021: Nil) units	-	-	-	-	-	-	-
Amount paid out of Element of income	-	-	-	-	-	-	-
- Relating to Net Income for the period after taxation	-	-	(4,468)	-	-	(10,158,542)	(10,163,010)
Total payments on redemption of units	-	-	(239,359)	-	-	(505,929,540)	(506,168,899)
Total Comprehensive income / (loss) for the period	(1,306,484)	10,848	1,771,377	640,098	2,323,401	10,159,163	13,598,402
Distribution paid	-	-	-	(640,098)	-	-	(640,098)
Net assets at the end of the period	130,185,452	134,790,364	141,187,730	27,811,719	474,456,207	-	908,431,472
(Units: AAAIP 252,725, AMAIP 261,939, ACAIP 261,939, AIDP Nil, AICPPII 934,872, AICPPI Nil) (2021: Units: AAAIP 221,122, AMAIP 231,017, ACAIP 245,833, AICPP-II 944,261 & AIDP 55,623)							
Capital Value	111,779,531	115,719,900	123,192,625	27,811,719	472,132,806	-	850,636,581
Un distributed Income							
- Realised income	3,988,382	7,185,777	10,783,950	834,808	2,323,401	-	25,116,317
- Unrealised income / (loss)	14,417,539	11,884,687	7,211,155	(834,807)	-	-	32,678,574
Net assets at the end of the period	130,185,452	134,790,364	141,187,730	27,811,720	474,456,207	-	908,431,472
Net assets value per unit at beginning of the period	594.4797	583.3773	567.0963	500.0000	531.3157	-	-
Net assets value per unit at end of the period	588.7498	583.4644	574.3234	500.0000	502.4632	-	-

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Ifitikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Funds

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the quarter ended 30 September 2022			For the period from 01 July 2022 to 15 August 2022	For the quarter ended 30 September 2022	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Rupees -----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period after taxation	(715,329)	630,497	2,827,447	450,075	6,116,023	9,308,713
<b>Adjustments for:</b>						
Profit on deposits with banks	(447,866)	(418,512)	(432,185)	(41,119)	(83,761)	(1,423,444)
Gain on sale of investments at fair value through income statement - net	-	-	-	(432,570)	-	(432,570)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets' at fair value through profit or loss (Reversal) / Provision for Sindh Workers' Welfare Fund	974,981	(405,295)	(2,600,111)	-	3,598,905	1,568,480
	(188,214)	(193,311)	(204,849)	(23,613)	9,631,167	9,021,180
<b>Decrease in assets</b>						
Other receivables	(5,838)	(7,271)	11,138	19,166	-	17,194
Deferred Formation cost	14,282	14,282	14,282	-	-	42,847
	8,444	7,011	25,420	19,166	-	60,041
<b>Decrease in liabilities</b>						
Payable to Atlas Asset Management Company - Management Company	3,319	25,068	1,229	(6,936)	(775)	21,905
Payable to Central Depository Company of Pakistan Limited - Trustee	782	848	613	(1,895)	291	640
Payable to the Securities and Exchange Commission of Pakistan	(19,227)	(19,811)	(20,743)	(4,889)	(55,603)	(120,273)
Accrued expenses and other liabilities	30,837	33,359	(567,835)	60,698	(696,925)	(1,139,866)
	15,711	39,463	(586,737)	46,979	(753,011)	(1,237,594)
Interest received	426,958	398,781	440,583	66,298	97,717	1,430,338
Investments - net	(5,750,000)	(5,999,999)	(2,399,999)	26,649,606	(4,911,262)	7,588,345
	(5,323,042)	(5,601,218)	(1,959,416)	26,715,904	(4,813,546)	9,018,683
<b>Net cash generated from / (used in) operating activities</b>	<b>(5,487,101)</b>	<b>(5,748,054)</b>	<b>(2,725,581)</b>	<b>26,758,436</b>	<b>4,064,609</b>	<b>16,862,310</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance of units	7,658,217	7,617,511	5,128,596	382,561	-	20,786,885
Payments against redemption of units	(127,883)	(9,800)	(2,826,328)	(30,048,537)	(5,296,612)	(38,309,159)
Distribution paid	-	-	-	(450,075)	-	(450,075)
	7,530,334	7,607,711	2,302,268	(30,116,051)	(5,296,612)	(17,972,350)
<b>Net cash generated / (used in) from financing activities</b>	<b>7,530,334</b>	<b>7,607,711</b>	<b>2,302,268</b>	<b>(30,116,051)</b>	<b>(5,296,612)</b>	<b>(17,972,350)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,043,234</b>	<b>1,859,657</b>	<b>(423,313)</b>	<b>(3,357,615)</b>	<b>(1,232,002)</b>	<b>(1,110,039)</b>
Cash and cash equivalents at the beginning of the period	10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	41,207,109
<b>Cash and cash equivalents at the end of the period</b>	<b>13,031,579</b>	<b>12,257,624</b>	<b>12,707,954</b>	<b>109,419</b>	<b>1,990,494</b>	<b>40,097,070</b>

The annexed notes 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

**Ifitikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# First Quarter Report 2022-23

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the quarter ended 30 September 2021				For the period from 01 September 2021 to 30 September 2021	For the period from 01 July 2021 to 31 August 2021	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
-----Rupees-----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period after taxation	(1,306,484)	10,848	1,771,377	640,098	2,323,401	10,159,163	13,598,402
<b>Adjustments for:</b>							
Profit on deposits with banks	(112,158)	(81,187)	(30,233)	(56,841)	(16,994)	114,247	(183,166)
Gain on sale of investments at fair value through income statement - net	(6,801)	(6,801)	(9,734)	-	(1,058,280)	(8,537,771)	(9,619,387)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss (Reversal) / Provision for Sindh Workers' Welfare Fund	2,031,752 (761,966)	695,716 (763,895)	(1,184,748) (693,415)	(548,171) (68,845)	- -	- -	994,549 (2,288,121)
	(155,657)	(145,318)	(146,753)	(33,760)	1,248,126	1,735,639	2,502,277
<b>Decrease in assets</b>							
Other receivables	(0)	(0)	(0)	52,347	-	-	52,347
Deferred Formation cost	14,128	14,129	14,128	-	-	112,109	154,494
	14,128	14,128	14,128	52,347	-	112,109	206,841
<b>Decrease in liabilities</b>							
Payable to Atlas Asset Management Company - Management Company	(12,447)	944	(19,601)	2,407	79,504	(81,082)	(30,275)
Payable to Central Depository Company of Pakistan Limited - Trustee	62	(119)	(150)	41	30,693	(33,046)	(2,520)
Payable to the Securities and Exchange Commission of Pakistan	(17,178)	(19,051)	(20,602)	(4,054)	7,760	(81,075)	(134,200)
Accrued expenses and other liabilities	(3,653,719)	(3,939,106)	(5,781,911)	1,854	-	(9,539,562)	(22,912,444)
	(3,683,282)	(3,957,332)	(5,822,264)	248	117,957	(9,734,765)	(23,079,439)
Interest received	94,643	76,127	23,887	2,036	2,879	62,861	262,434
Investments - net	5,810,000	3,700,001	7,524,999	-	(469,317,524)	515,676,367	63,393,843
	5,904,643	3,776,128	7,548,886	2,036	(469,314,644)	515,739,228	63,656,278
<b>Net cash generated from / (used in) operating activities</b>	<b>2,079,832</b>	<b>(312,394)</b>	<b>1,593,997</b>	<b>20,871</b>	<b>(467,948,560)</b>	<b>507,852,211</b>	<b>43,285,958</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts against issuance of units	3,000,975	1,007,614	1,400,272	643,737	472,132,806	-	478,185,404
Payments against redemption of units	-	-	(239,359)	-	-	(495,770,998)	(496,010,357)
Distribution paid	-	-	-	(640,098)	-	-	(640,098)
	3,000,975	1,007,614	1,160,913	3,639	472,132,806	(495,770,998)	(18,465,051)
<b>Net cash generated / (used in) from financing activities</b>	<b>3,000,975</b>	<b>1,007,614</b>	<b>1,160,913</b>	<b>3,639</b>	<b>472,132,806</b>	<b>(495,770,998)</b>	<b>(18,465,051)</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,080,807</b>	<b>695,220</b>	<b>2,754,911</b>	<b>24,510</b>	<b>4,184,245</b>	<b>12,081,213</b>	<b>24,820,907</b>
Cash and cash equivalents at the beginning of the period	4,258,055	3,920,135	554,548	3,260,822	-	3,951,358	15,944,918
<b>Cash and cash equivalents at the end of the period</b>	<b>9,338,862</b>	<b>4,615,355</b>	<b>3,309,459</b>	<b>3,285,332</b>	<b>4,184,245</b>	<b>16,032,571</b>	<b>40,765,824</b>

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Islamic Fund of Funds

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2022

### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Fund of Funds (the Fund) is an open-ended Fund constituted under a trust deed entered into on 20 August 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The offering document of the Fund has been revised through the First, Second, Third and Fourth supplements dated 05 September 2019, 14 February 2020, 01 April 2020 and 09 August 2021 respectively, with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML, is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.

1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on January 07, 2019. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah complaint mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Dr. Mufti Muhammad Wasie Fasih Butt as its Shariah Advisor to ensure that the activities of the Funds are in compliance with the principles of Shariah.

The investment objectives and policies of each allocation plan are as follows;

#### **Atlas Aggressive Allocation Islamic Plan (AAAIIP)**

The "Aggressive Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide capital appreciation. It shall invest at least 65% and 25% of its net assets in Shariah Compliant Equity Funds and Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term.

#### **Atlas Moderate Allocation Islamic Plan (AMAIIP)**

The "Moderate Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide a mix of capital appreciation

# First Quarter Report 2022-23

and stable returns. It shall invest at least 45% and 45% of its net assets in Shariah Compliant Equity Funds and Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to medium for long term.

## **Atlas Conservative Allocation Islamic Plan (ACAP)**

The "Conservative Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide stable returns. It shall invest at least 20% and 70% of its net assets in Shariah Compliant Equity Funds and Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term.

## **Atlas Islamic Capital Preservation Plan - II (AICPP-II)**

The Atlas Islamic Capital Preservation Plan is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Income based Collective Investment Schemes and Shariah Compliant saving Accounts & Term Deposits, while aiming to provide capital preservation upon maturity of the allocation plan.

## **Atlas Islamic Dividend Plan (AIDP)**

The Atlas Islamic Dividend Plan is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide competitive return along with dividend through dynamic asset allocation between Shariah Compliant Income and Shariah Compliant Money Market based Collective Investment Schemes and Shariah Compliant/Islamic Banks/Islamic banks window saving Accounts, while aiming to provide Dividend to the investors on the daily basis of profit earned/appreciation in NAV if any. Dividend received by Unit holder shall be reinvested, This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term. However, AIDP has been revoked on August 16, 2022 as all Unit holders have redeemed their holdings on August 15, 2022.

- 1.3 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2020: AM2+ (AM Two Plus)] on 24 December 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

- 1.4 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. During the year, the Trust deed has been registered under the Sindh Trusts Act, 2020.

# Atlas Islamic Fund of Funds

1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

## 2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with 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 2022.

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 2022.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2022, 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 2021.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 2022.

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.

First Quarter Report 2022-23

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 2022.

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 2022.

30 September 2022 (Un Audited)							30 June 2022 (Audited)							
Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - I	Islamic Capital Preservation Plan - II	Total	
Islamic Plan	Islamic Plan	Islamic Plan					Islamic Plan	Islamic Plan	Islamic Plan					
-----Rupees -----Rupees -----														
Note														
BANK BALANCES														
4														
Profit and loss sharing accounts	4.1	13,031,579	12,257,623	12,707,953	109,419	1,990,493	40,097,066	10,988,345	10,397,967	13,131,267	3,467,034	25,689	3,222,496	41,232,798
		13,031,579	12,257,623	12,707,953	109,419	1,990,493	40,097,066	10,988,345	10,397,967	13,131,267	3,467,034	25,689	3,222,496	41,232,798

4.1 These carry interest rate ranging between 12.50% to 15.25% (30 June 2022: 6.75% to 15.00%) per annum.

30 September 2022 (Un Audited)										30 June 2022 (Audited)					
Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - I	Islamic Capital Preservation Plan - II	Total			
Islamic Plan	Islamic Plan	Islamic Plan				Islamic Plan	Islamic Plan	Islamic Plan							
-----Rupees-----															
5 INVESTMENTS - NET															
Note															
-----Rupees-----															
At fair value through profit or loss - Held for Trading															
Units of Mutual Funds - listed	5.1	126,154,193	136,884,538	148,714,059	-	471,599,268	883,352,058	121,379,174	130,479,243	143,713,949	26,217,036	-	470,286,912	892,076,314	



# Atlas Islamic Fund of Funds

5.1 At fair value through profit or loss - Listed equity securities

5.1.1 Units of Mutual Funds

Name of the investee company	As at 01 July 2022	Purchases during the period	Sales during the period	As at 30 September 2022	Carrying Value as at 30 September 2022	Market Value as at 30 September 2022	Appreciation/ (diminution) as at 30 September 2022	Market Value as a % of net assets of Plan	Market Value as a % of total value of investments of Plan
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Aggressive Allocation Plan

Atlas Islamic Income Fund	54,316	9,700	-	64,017	32,541,198	33,497,801	956,603	24.05	26.55
Atlas Islamic Dedicated Stock Fund	182,499	1,399	-	183,898	94,587,976	92,656,391	(1,931,585)	66.53	73.45
	236,816	11,099	-	247,915	127,129,174	126,154,193	(974,981)	90.58	100.00

Moderate Allocation Plan

Atlas Islamic Income Fund	111,224	11,641	-	122,864	62,396,183	64,290,636	1,894,453	43.09	46.97
Atlas Islamic Dedicated Stock Fund	144,079	-	-	144,079	74,083,060	72,593,902	(1,489,158)	48.66	53.03
	255,303	11,641	-	266,943	136,479,243	136,884,538	405,295	91.75	100.00

Conservative Allocation Plan

Atlas Islamic Income Fund	206,488	4,656	-	211,144	107,100,478	110,484,805	3,384,327	68.41	74.29
Atlas Islamic Dedicated Stock Fund	75,875	-	-	75,875	39,013,471	38,229,254	(784,217)	23.67	25.71
	282,364	4,656	-	287,019	146,113,949	148,714,059	2,600,110	92.08	100.00

Islamic Dividend Plan

Atlas Islamic Income Fund	51,705	-	51,705	-	-	-	-	-	-
	51,705	-	51,705	-	-	-	-	-	-

Islamic Capital Preservation Plan - II

Atlas Islamic Dedicated Stock Fund	348,202	-	-	348,202	179,039,532	175,440,627	(3,598,905)	37.06	37.20
Atlas Islamic Money Market Fund	582,495	19,822	10,000	592,317	296,158,641	296,158,641	-	62.57	62.80
	930,697	19,822	10,000	940,519	475,198,173	471,599,268	(3,598,905)	99.63	100.00
Total as at 30 September 2022	1,756,883	47,218	61,705	1,742,396	884,920,539	883,352,058	(1,568,481)		
Total as at 30 June 2022	1,777,616	2,407,998	2,428,729	1,56,884	941,779,517	892,076,314	(49,703,203)		



First Quarter Report 2022-23

6 DEFERRED FORMATION COST

	30 September 2022 (Un Audited)							30 June 2022 (Audited)						
	Rupees-----							Rupees-----						
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
6.1	56,055	56,055	56,055	-	-	168,165		112,109	112,109	112,109	-	-	112,109	448,436
	14,282	14,282	14,282	-	-	154,956		56,054	56,054	56,054	-	-	112,109	280,271
	41,772	41,772	41,772	-	-	123,317		56,055	56,055	56,055	-	-	-	168,165
Note														
Opening balance														
Less: Amortization for the period														

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

7 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - Management Company

	30 September 2022 (Un Audited)							30 June 2022 (Audited)						
	Rupees-----							Rupees-----						
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
7.1	10,757	10,054	10,486	-	1,207	32,504		9,304	8,405	10,566	2,333	2,444.80	-	33,253
	1,398	1,307	1,363	-	157	4,224		1,210	1,092	1,373	329	317.69	-	4,322
	23	-	-	-	-	23		23	-	-	-	-	-	23
7.2	19,733	42,409	22,616	-	66,627	151,385		18,055	19,205	21,298	4,074	66,003.00	-	128,633
	31,910	53,770	34,465	-	67,991	188,136		28,591	28,702	33,236	6,936	68,765	-	166,231
Note														
Remuneration of the Management Company														
Sindh Sales Tax on remuneration of the Management Company														
Front and backend load payable to the Management Company														
Accounting and operational charges reimbursable by the Fund														

7.1 In accordance with the provisions of the NBFC Regulations, no Management fee shall be charged in case the investment of the fund is made in CIS of Atlas Asset Management Limited (AAML). Further as per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the limit of 1% of the average annual net assets, within allowed expense ratio limit in case investment is made in Cash / Near Cash instruments, savings and term deposits made with Islamic banks or Islamic banking windows of commercial banks and therefore has charged its remuneration accordingly. The remuneration for the last period ended 30 June 2022 was also charged in the same manner.

Atlas Islamic Fund of Funds

7.2 During the period, an amount of Rs. 12,837 (30 June 2022: 39,176) was charged on account of sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 36,476 (30 June 2022: 3,481) has been paid to the Management Company which acts as a collecting agent.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	30 September 2022 (Un Audited)						30 June 2022 (Audited)					
	Aggressive			Conservative			Aggressive			Conservative		
	Allocation	Islamic Plan	Islamic Plan	Allocation	Islamic Plan	Islamic Plan	Allocation	Islamic Plan	Islamic Plan	Allocation	Islamic Plan	Islamic Plan
Rupees-----												
Auditors' remuneration payable	49,411	51,643	55,430	8,324	140,220	305,028	37,930	39,341	42,108	8,324	99,997	-
Withholding tax payable	338	364	1,608	111,298	656	114,484	2,099	769	603,825	42,073	209,184	14,767
Shareah Advisor fee payable	5,978	5,956	6,331	-	6,736	25,000	2,882	2,819	3,272	527	15,501	-
Annual listing fee payable	-	-	-	-	2,963	2,963	-	-	-	-	-	-
Other payable	18,000	18,000	18,000	2,000	22,282	78,282	-	-	320	10,000	-	10,000
Capital gain tax payable	-	273	320	-	-	593	-	148	-	-	-	408
Dividend Payable	-	-	-	-	-	-	-	-	-	-	545,099	-
	73,747	76,435	81,689	124,622	172,856	526,350	42,910	43,076	649,524	60,924	869,781	14,767
												1,680,981

9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2021 and 30 June 2021.

10 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund is as follows :

	30 September 2022 (Un Audited)					30 September 2021 (Un Audited)				
	Aggressive		Moderate		Islamic Capital Preservation Plan - II	Aggressive		Moderate		Islamic Capital Preservation Plan - II
	Allocation	Islamic Plan	Allocation	Islamic Plan		Allocation	Islamic Plan	Allocation	Islamic Plan	
Total expense ratio	0.54	0.58	0.51	0.34	0.31	0.46	0.42	0.41	0.49	0.09
Government Levies and SECP Fee	0.50	0.48	0.47	0.31	0.03	0.03	0.03	0.03	0.05	0.01
										-

## 11 TAXATION

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

## 12 ACCOUNTING AND OPERATIONAL CHARGES

The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) / 2019 dated 20 June 2019. The Management Company has charged expenses at the rate of 0.17% of the average annual net assets of the Fund for the period for allocation of such expenses to the Fund.

## 13 EARNING PER UNIT

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

## 14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

Atlas Islamic Fund of Funds

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

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

	For the period from 01 July 2022 to 30 September 2022					For the period from 01 September 2021 to 31 August 2021							
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
Rupees ----- Rupees -----													
Atlas Asset Management Limited (Management Company)													
Remuneration for the period	31,084	29,273	29,653	3,933	4,802	98,744	554	3,585	593	7,811	-	15,125	27,668
Sindh sales tax on remuneration of the Management Company	4,040	3,806	3,855	512	624	12,837	72	466	77	1,015	-	1,966	3,596
Remuneration paid	29,631	27,624	29,733	6,466	3,595	97,049	759	2,519	736	7,962	-	14,823	26,799
Formation cost	14,282	14,282	14,282	-	-	42,847	15,048	15,048	15,048	-	-	15,048	60,192
Accounting & operational charges	58,822	62,650	67,896	6,315	204,096	399,779	47,412	52,452	56,409	11,230	-	203,506	371,009
Issuance in amounts	-	-	-	301,935	-	301,935	-	-	-	-	-	-	-
Issue of units	-	-	-	604	-	604	-	-	-	-	-	-	-
Redemption in amount	-	-	-	23,246,247	-	23,246,247	-	-	-	-	-	-	-
Redemption of units	-	-	-	46,492	-	46,492	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited													
Remuneration of the Trustee	24,221	25,797	27,957	2,599	84,040	164,615	19,615	21,598	23,347	4,624	-	83,797	152,981
Sindh Sales Tax on remuneration of the Trustee	3,149	3,353	3,634	338	10,925	21,400	2,530	2,808	3,035	601	-	10,894	19,888
Remuneration paid	23,665	24,860	26,948	4,159	56,604	136,236	18,756	20,909	23,253	4,611	-	83,047	130,576
M/S. Shirezi Investments (Pvt) Ltd.- Emp. Prov. Fund													
Issuance in amounts	3,945,615	3,950,313	1,500,000	-	-	9,395,928	-	-	-	-	-	-	-
Issue of units	7,032	6,874	2,626	-	-	16,532	-	-	-	-	-	-	-

First Quarter Report 2022-23

|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Atlas Islamic Fund of Funds

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

	30 September 2022 (Un Audited)						30 June 2022 (Audited)					
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I
	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan
Rupees												
<b>Atlas Asset Management Limited (Management Company)</b>												
Remuneration payable to the management company	10,757	10,054	10,486	-	1,207	32,504	9,304	8,405	10,566	2,533	-	-
Sindh Sales tax payable on remuneration of the Management Company	1,398	1,307	1,363	-	157	4,224	1,210	1,092	1,373	329	-	-
Sales Load Payable	23	-	-	-	-	23	-	-	-	-	-	-
Accounting and operational charges payable	19,733	42,409	22,616	-	66,627	151,385	18,055	19,205	21,298	4,074	-	-
Outstanding amount - at net asset value	8,437,013	6,943,381	25,984,203	-	-	41,364,597	6,140,364	6,120,757	23,905,318	21,321,132	-	-
Outstanding units	15,309	12,190	44,998	-	-	72,497	10,329	10,492	42,154	42,642	-	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>												
Trustee fee payable	8,127	8,659	9,312	-	27,436	53,534	7,571	7,722	8,303	1,560	-	-
Sindh Sales tax payable on remuneration of trustee	1,057	1,125	1,211	-	3,566	6,959	984	1,004	1,079	203	-	-
<b>Shirazi Investments (Private) Limited - Group Company</b>												
Outstanding amount - at net asset value	109,163,686	113,617,316	115,282,695	-	215,030,269	553,093,966	117,753,765	116,366,681	113,214,554	-	-	-
Outstanding units	198,079	199,471	199,639	-	424,697	1,021,886	198,079	199,471	199,639	-	-	-
<b>M/S. Shirazi Investments (Pvt) Ltd. - Emp. Prov. Fund</b>												
Outstanding amount - at net asset value	3,875,420	3,913,552	4,385,637	-	-	12,576,609	-	-	-	-	-	-
Outstanding units	7,032	6,874	7,941	-	-	21,847	-	-	-	-	-	-
<b>Atlas Group of Companies, M.S.G. Fund</b>												
Outstanding amount - at net asset value	13,542,913	13,715,771	13,852,436	-	-	41,111,120	-	-	-	-	-	-
Outstanding units	24,574	24,080	23,989	-	-	72,642	-	-	-	-	-	-
<b>Atlas Honda Limited - Group Company</b>												
Outstanding amount - at net asset value	-	-	-	-	240,318,115	240,318,115	-	-	-	-	-	-
Outstanding units	-	-	-	-	474,642	474,642	-	-	-	-	-	-
<b>Atlas Islamic Dedicated Stock Fund</b>												
Outstanding amount - at net asset value	92,656,391	72,593,902	38,220,254	-	175,440,627	378,920,174	94,088,818	72,999,059	40,533,195	-	-	-
Outstanding units	183,898	144,079	75,875	-	348,202	752,054	157,862	121,471	68,006	-	-	-

# First Quarter Report 2022-23

30 September 2022 (Un Audited)

30 June 2022 (Audited)

Rupees							Rupees						
Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
Atlas Islamic Money Market Fund													
Outstanding amount - at net asset value													
Outstanding units													
-	-	-	-	296,158,641	296,158,641		-	-	-	-	-	-	-
-	-	-	-	592,317	592,317		-	-	-	-	-	-	-
Atlas Islamic Income Fund													
Outstanding amount - at net asset value													
Outstanding units													
33,497,801	64,290,636	110,484,805	-	-	208,273,243		32,444,788	62,129,988	101,820,600	23,954,693	-	481,128,612	701,478,681
64,017	122,864	211,144	-	-	398,025		64,135	122,815	201,272	47,352	-	951,064	1,386,638
Directors and their close family members and key management personnel of the Management Company													
Outstanding amount - at net asset value													
Outstanding units													
-	6,053,368	-	-	4,241,095	10,295,064		3,797,149	9,412,528	-	-	-	5,327,103	18,536,780
-	10,628	-	-	8,378	19,005		6,387	16,135	-	-	-	10,026	32,548

14.3 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.

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 financial assets and liabilities traded in active markets (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

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

# Atlas Islamic Fund of Funds

## 15.1 Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value on 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 for which inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days which is considered as Level 2 valuation. Fair value of remaining financial assets is not significantly different from their carrying value.

## 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 28 October, 2022.

For Atlas Asset Management Limited  
(Pension Fund Manager)

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Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftekhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



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