



Atlas Islamic Income Fund

Atlas Islamic Stock Fund

Atlas Islamic Fund of Funds

Atlas Islamic Dedicated Stock Fund

THIRD QUARTER REPORT

31 MARCH 2020

(UN-AUDITED)



Management Company

Atlas Asset Management

**Rated AM2+ by PACRA
(as of December 26, 2019)**



Vision

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

Mission Statement

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

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ORGANISATION

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

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

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

Company Secretary Ms Zainab Kazim

Board Committees Audit Committee

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

Secretary Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

Chairperson Ms. Zehra Naqvi
Members Mr. Frahim Ali Khan
Mr. Ali H. Shirazi
Mr. Muhammad Abdul Samad
Secretary Ms Zainab Kazim

Investment Committee

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

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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Clifton, Karachi - 75600
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Website: www.atlasfunds.com.pk

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CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited financial statements of Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Fund of Funds (AIFOF) and Atlas Islamic Dedicated Stock Fund (AIDSF) for the nine months ended March 31, 2020 of FY 2019-20.

THE ECONOMY

Macroeconomic stabilization measures taken under IMF program continued to bring substantial improvements during the year. Transition to market-determined exchange rate and contractionary monetary policy resulted in demand attrition, resulting in Jul-Mar FY 2019-20 Current Account Deficit (CAD) to contract by 73.08% and to stand at US \$2.77 billion compared to US \$10.28 billion in same period last year. The Jul-Mar FY 2019-20 imports of US \$34.81 billion declined by 14.42% compared to Jul-Mar FY19 imports of US \$40.68 billion. Exports for the period Jul-Mar FY 2019-20 of US \$17.45 billion increased by 2.23% against exports of US \$17.07 billion in same period last year. Reduction in CAD provided support to Foreign Exchange Reserves, that stood at US \$17.39 billion with State Bank of Pakistan's (SBP) share of US \$11.19 billion as of March 27, 2020 as compared to US \$14.48 billion (with SBP's share of US \$7.28 billion) as of June 30, 2019. Worker's Remittances for July-Mar FY 2019-20 stood at US \$16.99 billion, recording growth of 5.99% against same period last year. CPI inflation for the period July-Mar FY 2019-20 averaged at 11.53% (6.31% last year), is expected to come down going forward. During Jul-Mar FY 2019-20, the Federal Board of Revenue provisionally collected Rs. 3,063 billion tax revenue against a target of Rs. 3,521 billion, registering growth of 14.3% when compared to previous year. In its recent meetings, the monetary policy committee of State Bank of Pakistan decided to cut policy rate by cumulative 425 bps to 9.0% in response to the economic slowdown expected to arise from COVID-19 pandemic following the increase of cases in Pakistan and lockdowns being witnessed in the country.

FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 9.66% to Rs. 552.58 as on March 31, 2020, providing an annualized total return of 12.82%. The AIIF's total exposure in Sukuks and high yielding Shariah Compliant Bank Deposits/Others stood at 12.69% and 87.31%, respectively. The Net Assets of the Fund stood at Rs. 2.28 billion, with 4.13 million units outstanding as of March 31, 2020.

FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) decreased by 12.51% to Rs. 376.11 as on March 31, 2020. The benchmark KMI-30 index decreased by 16.75% during the same period. The KMI-30 index decreased from 54,118.51 points as on June 28, 2019 to 45,051.66 points as on March 31, 2020. AISF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF's equity portfolio exposure stood at 93.13% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of the Fund stood at Rs. 1.18 billion, with 3.13 million units outstanding as of March 31, 2020.

FUND OPERATIONS - AIFOF

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) decreased by 4.78% to Rs. 422.66 as on March 31, 2020. AAAIP was 29.38% and 69.76% invested in AIIF's and AIDSF's, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) decreased by 0.34% to Rs. 463.86 as on March 31, 2020. AMAIP was 50.24% and 48.83% invested in AIIF's and AIDSF's, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 5.06% to Rs. 520.40 as on March 31, 2020. ACAIP was 74.55% and 24.95% invested in AIIF's and AIDSF's, respectively. The Net Asset Value of Atlas Islamic Capital Preservation Plan (AICPP) increased by 2.17% to Rs. 498.56 as on March 31, 2020. AICPP was 67.90% and 30.44% invested in AIIF's and AIDSF's, respectively. The Net Asset Value of Atlas Islamic Dividend Plan (AIDP) increased by 11.25% (annualized basis) since inception. AIDP was 87.33% invested in AIIF's. The Net Assets of AIFOF's stood at Rs. 884.37 million as of March 31, 2020.

FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) decreased by 12.13% to Rs. 363.44 as on March 31, 2020. The benchmark KMI-30 index decreased by 16.75% during the same period. The KMI-30 index decreased from 54,118.51 points as on June 28, 2019 to 45,051.66 points as on March 31, 2020. AIDSF's strategy will continue to

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focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSF's equity portfolio exposure stood at 96.40% that mainly comprised of Oil & Gas Exploration, Fertilizer, Cement and Islamic Commercial Banks. The Net Assets of the Fund stood at Rs. 332.31 million, with 0.91 million units outstanding as of March 31, 2020.

MUTUAL FUND TAXATION

WORKER'S WELFARE FUND (WWF)

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

SINDH WORKER'S WELFARE FUND (SWWF)

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

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

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

FEDERAL EXCISE DUTY (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (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.

WITHHOLDING TAX

With effect from July 01, 2015, FBR has required all entities whose income are exempt from income tax to obtain income tax exemption certificates from concerned Commissioner of Income Tax (CIT) by virtue of provision in section 159 of the Income Tax Ordinance, 2001 (Ordinance). After the promulgation of circular dated May 12, 2015, any person required to withhold income tax, may only allow exemption if a valid exemption certificate under section 159(1) of the Income Tax Ordinance, 2001 issued by the concerned Commissioner of Inland Revenue, is produced before him. So far, Mutual Funds and approved Pension Funds were automatically allowed exemption from withholding tax by virtue of clause 47(B) of Part IV of the Second Schedule to Ordinance. The Company along with other AMCs filed a petition in the Honorable Sindh High Court against the new requirement of FBR. The Honorable Sindh High Court decided that the requirement of obtaining exemption certificate will apply to those entities as well whose income are otherwise exempt from tax. Thereafter, a petition was filed in the Supreme Court of Pakistan on January 28, 2016 by the Company along with other AMCs. The SCP granted the petitioners leave to appeal from initial judgement of the SHC. Pending resolution to the

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matter, the amount of tax withheld is shown in Other Receivables, which is refundable. In the meanwhile, Mutual Funds are obtaining exemption certificates from Commissioner of Income Tax.

RATINGS

- **Asset Manager Rating**

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

- **FUND STABILITY RATING - AIIF**

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

FUTURE OUTLOOK

The outbreak of COVID-19 pandemic is likely to disrupt domestic economic activity. Moody's expects Pakistan's GDP growth rate to slow down from previously expected growth rate of 2.90% to 2.00%-2.25%. SBP has also suggested a downward revision of growth and inflation targets in Pakistan due to COVID-19. Government's focus towards reforms to cushion growth slowdown evolving from COVID-19 will be instrumental for protecting underprivileged segment of the society. On the external front, macroeconomic stabilization measures by Government of Pakistan, sharp fall in international crude oil price and slowdown in domestic demand due to COVID-19 is expected to keep CAD for FY 2019-20 near 2% of GDP that remained at 6.3% of GDP in FY18 and 4.9% of GDP in FY19. Moreover, reduction in imports will likely outweigh weakness in export and remittances that are likely to fall on the back of COVID-19 pandemic. According to SBP, current interest rates are adequate to achieve inflation in 5% - 7% range over medium term. Reduction of policy rate by 425 bps will provide fiscal respite in terms of lower interest payments on GOP debt that will bode positively for fiscal deficit. Going forward, structural reforms will be instrumental in reducing strains on fiscal accounts, reducing the cost of doing business, increasing global competitiveness and achieving sustainable growth in the economy.

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

ACKNOWLEDGEMENT

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

Karachi: 29 April 2020

Iftikhar H. Shirazi
Chairman

Atlas Islamic Income Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

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

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2020

		31 March 2020	30 June 2019
	Note	Un-audited	Audited
		----- Rupees -----	
Assets			
Cash and bank balances	4	2,043,864,290	1,308,448,955
Investments	5	303,861,761	99,898,800
Mark-up accrued	6	46,714,320	15,086,559
Security deposits, prepayments and other receivables	7	690,542	578,941
Total assets		2,395,130,913	1,424,013,255
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	3,212,137	2,465,344
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	166,135	180,998
Payable to the Securities and Exchange Commission of Pakistan	10	260,082	701,274
Payable against redemption of units		101,441,057	19,806,934
Unclaimed dividend		62,457	390,184
Accrued expenses and other liabilities	11	9,187,881	8,242,302
Total liabilities		114,329,749	31,787,036
NET ASSETS		2,280,801,164	1,392,226,219
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,280,801,164	1,392,226,219
CONTINGENCIES AND COMMITMENTS	12		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		4,127,532	2,762,766
		----- Rupees -----	
NET ASSET VALUE PER UNIT		552.58	503.92

The annexed notes from 1 to 21 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 Income Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	Note	For the Nine Months Ended		For the Quarter Ended	
		31 March		31 March	
		2020	2019	2020	2019
Income		-----Rupees-----			
Mark-up income	13	169,726,867	54,990,973	65,219,213	25,130,516
Capital gain on investments - net		10,000	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		2,957,861	(782,800)	2,283,227	(5,600)
		2,967,861	(782,800)	2,283,227	(5,600)
Total income		172,694,728	54,208,173	67,502,440	25,124,916
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	4,509,627	1,863,165	2,006,751	726,079
Sindh Sales Tax on remuneration of the Management Company	8.2	586,252	242,211	260,878	94,390
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		975,309	1,041,619	376,266	397,270
Sindh Sales Tax on remuneration of the Trustee		126,790	135,410	48,915	51,645
Annual fees to the Securities and Exchange Commission of Pakistan		260,082	465,791	100,338	181,519
Accounting and operational charges	14	1,798,994	621,055	787,083	242,026
Auditors' remuneration		231,037	94,429	83,243	63,123
Securities transaction cost		145,142	5,085	44,998	(304)
Annual listing fee		20,661	20,645	6,760	6,781
Annual rating fee		225,650	227,445	74,669	74,051
Printing charges		20,141	(7,402)	-	(14,587)
Shariah advisory fee		135,000	131,964	45,000	43,049
Bank charges		41,157	30,097	8,673	13,029
Legal and professional charges		235,460	147,425	117,427	46,440
Provision for Sindh Workers' Welfare Fund		3,267,667	983,785	1,270,827	464,008
Total expenses		12,578,969	6,002,724	5,231,828	2,388,519
Net income for the period before taxation		160,115,759	48,205,449	62,270,612	22,736,397
Taxation	16	-	-	-	-
Net income for the period after taxation		160,115,759	48,205,449	62,270,612	22,736,397
Allocation of net income for the period:					
Net income for the period after taxation		160,115,759	48,205,449	62,270,612	22,736,397
Income already paid on units redeemed		(25,200,602)	(7,212,689)	(12,472,490)	(3,553,434)
		134,915,157	40,992,760	49,798,122	19,182,963
Accounting income available for distribution:					
- Relating to capital gains		2,967,861	-	2,283,227	-
- Excluding capital gains		131,947,296	40,992,760	47,514,895	19,182,963
		134,915,157	40,992,760	49,798,122	19,182,963

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2020	2019	2020	2019
	-----Rupees-----			
Net income for the period after taxation	160,115,759	48,205,449	62,270,612	22,736,397
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	160,115,759	48,205,449	62,270,612	22,736,397

The annexed notes from 1 to 21 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 Income Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2020

	31 March 2020		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	1,384,052,950	-	1,384,052,950
Undistributed income brought forward			
- Realised income	-	8,274,469	8,274,469
- Unrealised income	-	(101,200)	(101,200)
Net assets at the beginning of the period (Units outstanding: 2,762,766) (Rs. 503.92 per unit)	1,384,052,950	8,173,269	1,392,226,219
Issue of 4,252,645 units	2,270,647,050	-	2,270,647,050
Redemption of 2,887,880 units	(1,516,987,262)	(25,200,602)	(1,542,187,863)
Total comprehensive income for the period	-	160,115,758	160,115,758
Net assets at end of the period (Units outstanding: 4,127,532) (Rs. 552.58 per unit)	2,137,712,738	143,088,425	2,280,801,164
Undistributed income carried forward			
- Realised income	-	129,226,665	-
- Unrealised income	-	13,861,761	-
	-	143,088,425	-
	31 March 2019		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	838,131,601	-	838,131,601
Undistributed income brought forward			
- Realised income	-	33,308,312	33,308,312
- Unrealised income	-	782,300	782,300
Net assets at the beginning of the period (Units outstanding: 1,653,270) (Rs. 527.57 per unit)	838,131,601	34,090,612	872,222,213
Issue of 2,059,937 units	1,054,778,704	-	1,054,778,704
Redemption of 1,335,898 units	(675,064,227)	(7,212,689)	(682,276,916)
Cash distribution for year ended 30 June 2018 at Rs. 24.5 per unit declared on 06 July 2018	-	(28,077,890)	(28,077,890)
Refund of Capital	(21,355,512)	-	(21,355,512)
First interim distribution at Rs. 18.0 per unit declared on 18 January 2019	-	(21,118,754)	(21,118,754)
Total comprehensive income for the period	-	48,205,449	48,205,449
Net assets at end of the period (Units outstanding: 2,377,309) (Rs. 514.19 per unit)	1,196,490,566	25,886,728	1,222,377,294
Undistributed income carried forward			
- Realised income	-	25,887,228	-
- Unrealised loss	-	(500)	-
	-	25,886,728	-

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2020

	For the Nine Months Ended	
	31 March	
	2020	2019
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	160,115,759	48,205,449
Adjustments for:		
Mark-up income	(169,726,867)	(54,990,973)
Capital gain on sale of investments - net	(10,000)	-
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,957,861)	782,800
Provision for Sindh Workers' Welfare Fund	3,267,667	983,785
	(169,427,061)	(53,224,388)
Increase in assets		
Security deposits, prepayments and other receivables	(111,601)	(6,855)
Decrease in liabilities		
Payable to Atlas Asset Management Limited - Management Company	746,793	124,071
Payable to Central Depository Company of Pakistan Limited - Trustee	(14,863)	38,271
Payable to the Securities and Exchange Commission of Pakistan	(441,192)	(421,757)
Unclaimed dividend	(327,727)	-
Accrued expenses and other liabilities	(2,322,088)	(501,553)
	(2,359,077)	(760,968)
Mark-up received	138,099,106	46,218,500
Investments made during the period	(214,345,101)	-
Investments sold / matured during the period	13,350,000	-
Net cash (used in) / generated from operating activities	(74,677,975)	40,431,738
CASH FLOWS FROM FINANCING ACTIVITIES		
Refund of Capital	-	(21,355,512)
Net receipts from issuance of units	2,270,647,050	1,054,778,704
Net payments against redemption of units	(1,460,553,740)	(664,408,254)
Cash payout against distribution	-	(49,196,644)
Net cash generated from financing activities	810,093,310	319,818,294
Net increase in cash and cash equivalents	735,415,335	360,250,032
Cash and cash equivalents at the beginning of the period	1,308,448,955	776,625,525
Cash and cash equivalents at the end of the period	4 2,043,864,290	1,136,875,557

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

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Tariq Amin
Director

Atlas Islamic Income Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted under a trust deed entered into on 7 May 2008 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed has been revised through the First, Second and third Supplemental Trust Deeds dated 23 June 2010, 12 November 2010 and 23 May 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth supplements dated 23 June 2010, 12 November 2010, 20 September 2013, 24 March 2015, 3 August 2015, 30 September 2016, 2 June 2017, 2 October 2019 and 30 October 2019 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) [2019: AM2+ (AM Two Plus)] on 26 December 2019.
- Moreover, PACRA maintained the stability rating of the Fund at "AA- (f)" [2019: "AA- (f)"] on 17 April 2020 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 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 2020.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements at and for the year ended June 30, 2019.

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

3.3 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following accounting standards and the amendments and interpretation of IFRSs which became effective for the current period:

Standard or Interpretation

IFRS 3 - Business Combinations - Previously held interests in a joint operation

IFRS 4 - Insurance Contracts - Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)

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IFRS 9 - Prepayment Features with Negative Compensation (Amendments)

IFRS 11 - Joint Arrangements: Previously held interests in a joint operation

IFRS 16 - Leases

Definition of Material - Amendments to IAS 1 and IAS 8

IAS 12 - Income Taxes: Income tax consequences of payments on financial instruments classified as equity (Amendments)

IAS 19 - Plan Amendment, Curtailment or Settlement (Amendments)

IAS 23 - Borrowing Costs: Borrowing costs eligible for capitalisation

IAS 28 - Long-term Interests in Associates and Joint Ventures (Amendments)

IFRIC 23 - Uncertainty over Income Tax Treatments

The adoption of the above amendments to accounting standards and interpretations did not have any effect on these condensed interim financial statements.

		31 March 2020 Un-audited	30 June 2019 Audited
	Note	----- Rupees -----	-----
4 CASH AND BANK BALANCES			
Balances with banks in:			
- Profit and loss sharing accounts	4.1	2,038,494,549	1,306,013,955
- Current account		5,000	5,000
Cheques in hand	4.2	5,364,741	2,430,000
		<u>2,043,864,290</u>	<u>1,308,448,955</u>

4.1 The rate of return on these profit & loss sharing accounts ranges between 5.00% to 12.35% (30 June 2019: 6.00% to 13%) per annum.

4.2 These denote cheques received against issue of units which were cleared by 06 April 2020.

		31 March 2020 Un-audited	30 June 2019 Audited
	Note	----- Rupees -----	-----
5 INVESTMENTS			
At fair value through profit or loss - held for trading			
Debt securities - sukuk certificates	5.1	303,861,761	99,898,800
		<u>303,861,761</u>	<u>99,898,800</u>

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5.1 Debt securities - Sukuk Certificates

Particulars	Note	As at 01 July 2019	Acquired during the period	Disposed during the period	As at 31 March 2020	Carrying Value as at 31 March 2020	Market Value as at 31 March 2020	Unrealised appreciation as at 31 March 2020	Market	Market	Investments
									Value as a percentage of total investments	Value as a percentage of net assets	as a percentage of total issue size
			----- Number of Certificates -----			----- Rupees -----			----- % age -----		
BANKS											
Meezan Bank Limited (unlisted) (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	50	-	-	50	49,998,800	50,750,000	751,200	16.70%	2.23%	0.71
Meezan Bank Limited - Tier II (Face Value Rs. 1,000,000)		-	50	-	50	50,000,000	50,000,000	-	16.45%	2.19%	-
Fertilizers											
Dawood Hercules Corporation Limited Sukuk 2 (Listed) (Face Value Rs. 80,000)	5.1.1 & 5.1.2	500	500	-	1,000	79,836,971	80,264,080	427,109	26.41%	3.52%	1.67
Dawood Hercules Corporation Limited Sukuk 1 (Listed) (Face Value Rs. 80,000)		-	835	-	835	66,068,129	67,283,766	1,215,637	22.14%	2.95%	1.61
Power Generation & Distribution											
The Hub Power Company Limited (Listed) (Face Value Rs. 100,000)	5.1.1 & 5.1.2	-	550	-	550	55,000,000	55,563,915	563,915	18.29%	2.44%	0.79
Total - 31 March 2020						300,903,899	303,861,761	2,957,861	100.00%	13.32%	
Total - 30 June 2019						100,782,300	99,898,800	(1,347,400)	100.00%	11.55%	

5.1.1 The cost of these investments at 31 March 2020 amounted to Rs 290,000,000 (30 June 2019: Rs. 100,000,000).

5.1.2 These carry quarterly and semi annually rate of return ranging from "3 months Kibor + 1%" to " 3 months Kibor + 1.9% " and "6 months Kibor + 0.5%" respectively, having maturity upto 26 September 2026.

6 MARK-UP ACCRUED

Mark-up accrued on:

- Profit and loss sharing accounts
- Sukuk certificates

Note	31 March 2020	30 June 2019
	Un-audited	Audited
	----- Rupees -----	
	33,120,119	12,603,754
	13,594,201	2,482,805
	46,714,320	15,086,559

7 SECURITY DEPOSIT AND OTHER RECEIVABLES

Deposit with Central Depository Company of Pakistan Limited
Other receivable
Prepaid Rating Fee
Prepaid Listing Fee

	100,000	100,000
7.1	478,941	478,941
	104,762	-
	6,839	-
	690,542	578,941

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

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For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the cumulative amount of withholding tax deducted from profit on bank deposits by the Funds has been shown as other receivable as at 31 March 2020 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	31 March	30 June
		2020	2019
		Un-audited	Audited
		----- Rupees -----	-----
Remuneration of the Management Company	8.1	781,456	316,981
Sindh Sales Tax payable on remuneration of the Management Company	8.2	369,184	308,801
Federal Excise Duty payable on remuneration of the Management Company	8.3	1,733,901	1,733,901
Accounting and operational charges reimbursable by the Fund	14	327,596	105,661
		3,212,137	2,465,344

- 8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 1160(1)/2015 dated 25 November 2015, the Management Company is entitled to a remuneration equal to an amount not exceeding 1% of the average annual net assets in case of income schemes. Keeping in view this maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.30% (2019: 0.30%) per annum of the average annual net assets of the Fund. On December 10, 2019 Management Company decided to revise the management fee from 0.30% to 0.40% The fee is payable to the Management Company monthly in arrears.
- 8.2 During the nine month ended 31 March 2020, an amount of Rs. 586,252 (2019: Rs. 242,211) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 525,869 (2019: Rs 231,190) has been paid to the Management Company which acts as the collecting agent.
- 8.3 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 8.2 above, the Management Company was of the view that further levy of FED was not justified.

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

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During the year ended 30 June 2018, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 1.734 million (30 June 2019: Rs 0.6276 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 condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 March 2020 would have been higher by Rs. 0.42 per unit (30 June 2019: Rs. 0.63 per unit).

9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed. Effective from 1 July 2019, this has been charged as follows:

The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% p.a. of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated June 27, 2019 issued by CDC. However, during the period ended March 31, 2019, the trustee fee was charged in accordance with the following slab rates:

Net assets	Fee
- upto Rs 1,000 million	0.17% per annum of net assets
- Rs 1,000 million to Rs 5,000 million	Rs 1.7 million plus 0.085% per annum of net assets exceeding Rs 1,000 million.
- exceeding 5,000 million	Rs 5.1 million plus 0.07% per annum of net assets exceeding Rs 5,000 million.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	31 March 2020 Un-audited	30 June 2019 Audited
		----- (Rupees) -----	
Annual fee payable	10.1	<u>260,082</u>	<u>701,274</u>

10.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP).

In accordance with the NBFC regulations, a collective investment scheme (CIS) classified as income scheme is required to pay an annual fee to the SECP. Effective from 01 July 2019, the SECP vide SRO No.685(1)2019 dated June 28, 2019 revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to the income scheme was 0.075% of net assets. Accordingly the Fund has charged the annual fee at the rate of 0.02% of the net assets during the current period.

Atlas Islamic Income Fund

11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	31 March	30 June
		2020	2019
		Un-audited	Audited
		-----Rupees-----	
Auditors' remuneration payable		183,247	196,020
Printing charges payable		8,196	45,954
Payable to Shariah Advisor		45,000	45,000
Withholding & Capital gain tax payable		1,074,808	3,410,753
Provision for Sindh Workers' Welfare Fund	11.1	7,312,487	4,044,820
Zakat payable		19,589	19,589
Other payable		544,554	480,166
		9,187,881	8,242,302

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

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2018, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on Asset Management Companies and not on mutual funds.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to March 31, 2020, the net asset value of the Fund as at 31 March 2020 would have been higher by Rs. 1.77 per unit (30 June 2019: Rs. 1.47 per unit).

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2020 and as at 30 June 2019.

13 MARK-UP INCOME	For the Nine Months Ended		For the Quarter Ended		
	31 March		31 March		
	2020	2019	2020	2019	
	Un-audited	Un-audited	Un-audited	Un-audited	
		----- Rupees -----		----- Rupees -----	
Mark-up income on:					
- Profit and loss sharing accounts	144,569,830	48,188,164	54,089,939	22,582,529	
- Money Market Placement	2,209,019	-	1,637,260	-	
- Sukuk certificates	22,948,018	6,802,809	9,492,014	2,547,987	
	169,726,867	54,990,973	65,219,213	25,130,516	

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14 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 0.1% of the average annual net assets of the Fund for the period from 01 July 2019 to 30 September 2019, 0.15% of the average annual net assets of the Fund from 01 October 2019 till 04 March 2020 and 0.17% of the average annual net assets of the Fund from 05 March 2020 for allocation of such expenses to the Fund.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2020 is 0.96% (30 June 2019: 0.97%) which includes 0.32% (30 June 2019: 0.31%) 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.

16 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.

17 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.

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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:

Atlas Islamic Income Fund

For the Nine Months Ended
31 March

18.1 Transactions during the period

Atlas Asset Management Limited (Management Company)

	2020	2019
	Un-audited	Un-audited
	----- Rupees -----	
Remuneration of the Management Company	4,509,627	1,863,165
Remuneration paid	4,045,152	1,778,385
Sindh Sales Tax on remuneration of the Management Company	586,252	242,211
Accounting and operational charges	1,798,994	621,055

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	975,309	1,041,619
Remuneration paid to the Trustee	988,462	1,007,751
Sindh Sales Tax on remuneration of the Trustee	126,790	135,410
Settlement charges paid	46,161	4,500

Atlas Honda Limited (Group Company)

Issue of Nil (2019: 2) units	-	1,154
Dividend declared	-	1,296

Shirazi Trading Company (Private) Limited Employees Provident Fund (Retirement benefit plan of a Group Company)

Issue of Nil (2019: 1,842) units	-	927,771
Redemption of Nil (2019: 14,265) units	-	7,260,562
Dividend declared	-	927,771

Atlas Insurance Limited Window Takaful Operations

Issue of 78,570 (2019: 37,108) units	40,000,000	19,284,131
Redemption of 78,570 (2019: 69,436) units	42,024,750	35,908,903
Dividend declared	-	1,414,091

Shirazi Investments (Private) Limited (Group Company)

Issue of 32 (2019: 4,825) units	16,628	2,427,552
Redemption of 115,059 (2019: 115,059) units	-	60,000,000
Dividend declared	-	2,855,944

Honda Atlas Power Product (Private) Limited (Group Company)

Issue of Nil (2019: 1,695) units	-	852,838
Redemption of Nil (2019: 41,015) units	-	20,728,635
Dividend declared	-	963,345

Chevron Pakistan Lubricants (Private) Gratuity Fund

Issue of Nil (2019: 13,815) units	-	6,958,871
Dividend declared	-	6,958,871

Cherat Cement Company Limited Employees Provident Fund (Retirement benefit plan of a Group Company)

Issue of Nil (2019: 19,652) units	-	10,000,000
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CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)

Issue of 18,044 (2019: 65,937) units	9,640,000	34,190,015
Redemption of 28,861 (2019: 4,720) units	15,400,000	2,400,000
Dividend declared	-	940,678

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		For the Nine Months Ended 31 March	
		2020	2019
		Un-audited	Un-audited
		----- Rupees -----	
18.1	Transactions during the period (Continued.....)		
	Note		
	CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Issue of 22,746 (2019: 114,322) units	12,120,000	59,354,175
	Redemption of 34,049 (2019: 4,912) units	18,150,000	2,500,000
	Dividend declared	-	1,717,418
	CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Issue of 22,166 (2019: 184,155) units	11,840,000	95,581,536
	Redemption of 34,900 (2019: 2,759) units	18,600,000	1,400,000
	Dividend declared	-	2,683,325
	CDC - Trustee Atlas Islamic Capital Preservation Plan (Atlas Islamic Fund of Fund)		
	Issue of Nil (2019: 588,186) units	-	300,000,000
	Redemption of 63,831 (2019: Nil) units	34,000,000	-
	CDC - Trustee Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)		
	Issue of 198,568 (2019: Nil) units	109,200,000	-
	Directors and their close family members and key management personnel of the Management Company	18.3	
	Issue of 3,320 (2019: 42,807) units	1,781,697	21,890,782
	Redemption of 2,577 (2019: 53,629) units	1,392,536	27,411,448
	Dividend declared	-	472,595
		31 March	30 June
		2020	2019
		Un-audited	Audited
		----- Rupees -----	
18.2	Details of balances with related parties as at the period / year end are as follows:		
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the Management Company	781,456	316,981
	Sindh Sales Tax payable on Remuneration of the Management Company	369,184	308,801
	Federal Excise Duty payable on Remuneration of the Management Company	1,733,901	1,733,901
	Accounting and operational charges payable	327,596	105,661
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration payable to the Trustee	146,522	159,675
	Sindh Sales Tax payable on Remuneration of the trustee	19,048	20,758
	Settlement charges payable	500	500
	Sindh Sales Tax payable on settlement charges	65	65
	Atlas Honda Limited (Group Company)		
	Outstanding 33 (30 June 2019: 33) units - at net asset value	18,500	16,871
	Honda Atlas Power Product (Pvt) Limited (Group Company)		
	Outstanding 66 (30 June 2019: 66) units - at net asset value	36,400	33,194

Atlas Islamic Income Fund

18.2	Details of balances with related parties as at the period / year end are as follows: (Continued.....)	Note	31 March	30 June
			2020	2019
			Un-audited	Audited
			----- Rupees -----	
	Shirazi Investments (Private) Limited (Group Company)			
	Outstanding 3,982 (30 June 2019: 3,950) units - at net asset value		2,200,279	1,990,351
	CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)			
	Outstanding 47,133 (30 June 2019: 57,950) units - at net asset value		26,044,608	29,202,014
	CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)			
	Outstanding 95,022 (30 June 2019: 106,325) units - at net asset value		52,507,143	53,579,077
	CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)			
	Outstanding 170,150 (30 June 2019: 182,884) units - at net asset value		94,021,355	92,159,042
	CDC - Trustee Atlas Islamic Capital Preservation Plan (Atlas Islamic Fund of Fund)			
	Outstanding 541,106 (30 June 2019: 604,937) units - at net asset value		299,004,608	304,840,054
	CDC - Trustee Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)			
	Outstanding 198,568 (30 June 2019: Nil) units - at net asset value		109,724,914	-
	Directors and their close family members and key management personnel of the Management Company	18.3		
	Outstanding 5,518 (30 June 2019: 4,774) units - at net asset value		3,049,123	2,405,794
18.3	Other balances due to / from related parties / connected persons included in the respective notes to the condensed interim financial statements.			

19 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.

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Fair value hierarchy

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

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

As at 31 March 2020 and 30 June 2019, the Fund had financial assets at fair value through profit or loss measured using the level 2 valuation technique.

20 GENERAL

20.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period except for the change in accounting policy disclosed in note 3.2 thereto.

20.2 Figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended 31 March 2020 and 31 March 2019 have not been subjected to limited scope review by the statutory auditors of the Fund.

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

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

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 29 April 2020.

**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

Trustee

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 Muhammad Wasih Fasih Butt

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

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

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2020

		31 March 2020	30 June 2019
		Un-audited	Audited
	Note	-----Rupees-----	
Assets			
Bank balances	4	67,896,307	156,269,884
Investments	5	1,148,192,787	1,193,804,060
Receivable against sale of investment		-	72,714,091
Dividend receivable		10,421,177	541,157
Profit receivable on bank balances		1,150,895	1,045,961
Security deposits, prepayment and other receivables	6	5,204,258	5,197,419
Total assets		1,232,865,424	1,429,572,572
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	15,100,234	14,879,795
Payable to Central Depository Company of Pakistan Limited - Trustee		220,229	235,939
Payable to the Securities and Exchange Commission of Pakistan	8	202,293	1,563,199
Payable against purchase of investments		22,909,128	-
Payable against redemption of units		-	190,404,182
Accrued expenses and other liabilities	9	18,223,328	17,495,849
Total liabilities		56,655,212	224,578,964
NET ASSETS		1,176,210,212	1,204,993,608
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,176,210,212	1,204,993,608
CONTINGENCIES AND COMMITMENTS	10		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		3,127,329	2,803,109
		-----Rupees-----	
NET ASSET VALUE PER UNIT		376.11	429.88

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 Stock Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	Note	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
		2020	2019	2020	2019
-----Rupees-----					
Income					
Profit on bank balances		4,904,063	9,434,608	1,818,055	2,807,003
Dividend income		55,950,372	57,117,888	10,588,941	10,400,678
Capital gain / (loss) on sale of investments - net		75,764,231	(23,762,302)	12,038,094	(24,846,727)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(226,945,638)	(73,210,566)	(450,760,553)	87,396,223
		(151,181,407)	(96,972,868)	(438,722,459)	62,549,496
Total income		(90,326,972)	(30,420,372)	(426,315,463)	75,757,177
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	21,698,364	26,096,794	8,799,093	7,254,873
Sindh Sales Tax on remuneration of the Management Company	7.2	2,820,787	3,392,583	1,143,882	943,133
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,762,813	2,055,525	615,117	609,319
Sindh Sales Tax on remuneration of the Trustee		229,166	267,218	79,966	79,211
Annual fee to the Securities and Exchange Commission of Pakistan		202,318	1,239,598	73,326	344,606
Accounting and operational charges	13	1,394,865	1,304,840	568,145	362,744
Shariah advisory fee		225,000	225,204	75,000	73,972
Auditors' remuneration		305,446	176,964	97,503	72,305
Securities transaction cost		2,293,030	2,193,520	992,900	696,781
Annual listing fee		20,661	20,720	6,837	7,008
Printing charges		(19,227)	(16,784)	-	(49,756)
Legal and professional charges		195,500	110,705	97,447	28,080
Bank charges		43,956	33,657	19,302	19,024
Provision for Sindh Workers Welfare Fund		-	-	(6,347,687)	-
Total expenses		31,172,679	37,100,544	6,220,831	10,441,300
Net (loss) / income for the period before taxation		(121,499,651)	(67,520,916)	(432,536,294)	65,315,877
Taxation	12	-	-	-	-
Net (loss) / income for the period after taxation		(121,499,651)	(67,520,916)	(432,536,294)	65,315,877

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

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2020	2019	2020	2019
	-----Rupees-----			
Net (loss) / income for the period after taxation	(121,499,651)	(67,520,916)	(432,536,294)	65,315,877
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive (loss) / income for the period	(121,499,651)	(67,520,916)	(432,536,294)	65,315,877

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 Stock Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2020

	31 March 2020		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	982,676,383	-	982,676,383
Undistributed income brought forward			
- Realised income	-	429,780,302	429,780,302
- Unrealised loss	-	(207,463,077)	(207,463,077)
Net assets at the beginning of the period (Units outstanding: 2,803,109) (Rs. 429.88 per unit)	982,676,383	222,317,225	1,204,993,608
Issue of 1,910,123 units	876,368,556	-	876,368,556
Redemption of 1,585,903 units	(741,855,398)	(40,669,107)	(782,524,505)
Total comprehensive loss for the period	-	(121,499,651)	(121,499,651)
Shariah non-compliant income set-aside for charity	-	(1,127,796)	(1,127,796)
Net assets at end of the period (Units outstanding: 3,127,329) (Rs. 376.11 per unit)	1,117,189,541	59,020,671	1,176,210,212
Undistributed income carried forward			
- Realised income	-	382,270,939	-
- Unrealised loss	-	(323,250,268)	-
	-	59,020,671	-
	31 March 2019		
	Capital value	Undistributed income	Net assets
	-----Rupees-----		
Capital value	1,753,727,127	-	1,753,727,127
Undistributed income brought forward			
- Realised income	-	487,686,197	487,686,197
- Unrealised income	-	20,775,594	20,775,594
Net assets at the beginning of the period (Units outstanding: 4,265,137) (Rs. 530.39 per unit)	1,753,727,127	508,461,791	2,262,188,918
Issue of 1,306,901 units	669,552,248	-	669,552,248
Redemption of 3,170,313 units	(1,663,090,976)	6,751,350	(1,656,339,626)
Total comprehensive loss for the period	-	(67,520,916)	(67,520,916)
Shariah non-compliant income set-aside for charity	-	(851,243)	(851,243)
Net assets at end of the period (Units outstanding: 2,401,725) (Rs. 502.57 per unit)	760,188,399	446,840,982	1,207,029,381
Undistributed income carried forward			
- Realised income	-	679,494,506	-
- Unrealised loss	-	(232,653,524)	-
	-	446,840,982	-

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

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Note	For the Nine Months Ended March 31	
		2020	2019
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period before taxation		(121,499,651)	(67,520,916)
Adjustments for:			
Profit on bank balances		(4,904,063)	(9,434,608)
Dividend income		(55,950,372)	(57,117,888)
Capital (gain) / loss on sale of investments - net		(75,764,231)	23,762,302
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		226,945,638	73,210,566
		90,326,972	30,420,372
Decrease / (increase) in assets			
Receivable against sale of investments		72,714,091	(7,253,175)
Security deposits, prepayment and other receivables		(6,839)	(14,422,244)
		72,707,252	(21,675,419)
Increase / (decrease) in liabilities			
Payable to Atlas Asset Management Limited - Management Company		220,439	(1,727,728)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(15,710)	(49,117)
Payable to the Securities and Exchange Commission of Pakistan		(1,360,906)	(1,070,033)
Payable against purchase of investments		22,909,128	3,637,345
Accrued expenses and other liabilities		(400,317)	(1,783,683)
		21,352,634	(993,216)
Profit received on bank balances		4,799,129	10,427,853
Dividend received		46,070,352	49,053,875
Investments made during the period		(985,373,468)	(964,386,510)
Investments sold during the period		879,803,334	1,512,716,625
		(54,700,653)	607,811,843
Net cash generated from operating activities		8,186,554	548,042,664
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		876,368,556	669,552,248
Net payments against redemption of units		(972,928,687)	(1,457,500,285)
Net cash used in financing activities		(96,560,131)	(787,948,037)
Net decrease in cash and cash equivalents		(88,373,577)	(239,905,373)
Cash and cash equivalents at the beginning of the period		156,269,884	314,771,568
Cash and cash equivalents at the end of the period	4	67,896,307	74,866,195

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 Stock Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended collective investment scheme constituted under a trust deed entered into on 12 September 2006 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated 29 October 2007, 6 March 2008, 4 December 2009, 23 June 2010 and 23 May 2017, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). In addition, the Offering Document of the Fund was also revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth and Eleventh 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 and 25 November 2019 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. 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 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) [2019: AM2+ (AM Two plus)] on 26 December 2019.
- 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 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 2020.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
 - International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
 - Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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

2.2 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND CHANGES THEREIN

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements at and for the year ended June 30, 2019.

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

3.3 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following accounting standards and the amendments and interpretation of IFRSs which became effective for the current period:

Standard or Interpretation

IFRS 3 - Business Combinations - Previously held interests in a joint operation

IFRS 4 - Insurance Contracts - Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)

IFRS 9 - Prepayment Features with Negative Compensation (Amendments)

IFRS 11 - Joint Arrangements: Previously held interests in a joint operation

IFRS 16 - Leases

Definition of Material - Amendments to IAS 1 and IAS 8

IAS 12 - Income Taxes: Income tax consequences of payments on financial instruments classified as equity (Amendments)

IAS 19 - Plan Amendment, Curtailment or Settlement (Amendments)

IAS 23 - Borrowing Costs: Borrowing costs eligible for capitalisation

IAS 28 - Long-term Interests in Associates and Joint Ventures (Amendments)

IFRIC 23 - Uncertainty over Income Tax Treatments

The adoption of the above amendments to accounting standards and interpretations did not have any effect on these condensed interim financial statements.

4 BANK BALANCES	Note	31 March	30 June
		2020	2019
		Un-audited	Audited
		-----Rupees-----	
Balances with banks in:			
- Profit and loss sharing accounts	4.1	60,028,069	155,671,677
- Current account		40,026	78,207
Cheques in hand	4.2	7,828,212	520,000
		67,896,307	156,269,884

Atlas Islamic Stock Fund

4.1 The rate of return on these accounts range between 5.00% and 12.15% (30 June 2019: 6.00% and 12.30%) per annum.

4.2 These denote cheques received against issue of units which were cleared by April 10, 2020.

5 INVESTMENTS	Note	31 March 2020	30 June 2019
		Un-audited	Audited
		-----Rupees-----	
At fair value through profit or loss			
- Listed equity securities	5.1	1,148,192,787	1,193,804,060

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	Note	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2020	Average cost as at 31 March 2020	Market value as at 31 March 2020	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 -----			

Inv. Bank/Inv. Companies/Securities Co.

Dawood Hercules Corporation Limited	200,000	-	-	200,000	-	-	-	-	-	-
	200,000	-	-	200,000	-	-	-	-	-	-

Banks

BankIslami Pakistan Limited	1,111,000	3,100,500	210,600	1,150,000	3,272,100	37,572,235	29,514,342	2.57	2.51	0.30
Meezan Bank Limited	1,530,692	410,000	-	307,000	1,633,692	138,218,794	106,337,012	9.26	9.04	0.13
	2,641,692	410,000	-	307,000	1,633,692	175,791,029	135,851,354	11.83	11.55	

Textile Composite

Interloop Limited	351,438	427,000	-	778,000	438	19,743	15,707	-	-	-
Kohinoor Textile Mills Limited	680,500	7,000	-	287,000	400,500	10,066,722	10,364,940	0.90	0.88	0.13
Nishat Mills Limited	80,000	536,400	-	421,400	195,000	10,926,906	11,452,350	1.00	0.97	0.06
	1,111,938	970,400	-	1,486,400	595,938	21,013,371	21,832,997	1.90	1.85	

Cement

Attock Cement Pakistan Limited	143,900	155,000	-	143,500	155,400	17,828,239	13,421,898	1.17	1.14	0.11
Cherat Cement Company Limited	215,000	525,000	21,500	178,000	583,500	28,559,369	32,320,065	2.81	2.75	0.30
D.G. Khan Cement Company Limited	239,000	812,500	-	300,000	751,500	53,060,111	44,526,375	3.88	3.79	0.17
Fauji Cement Company Limited	-	450,000	-	450,000	-	-	-	-	-	-
Kohat Cement Company Limited	142,950	73,000	-	182,500	33,450	2,358,288	2,918,513	0.25	0.25	0.02
Lucky Cement Limited	184,900	90,200	-	53,100	222,000	84,100,247	82,295,400	7.17	7.00	0.07
Maple Leaf Cement Factory Limited	-	195,000	-	195,000	-	-	-	-	-	-
	925,750	2,300,700	21,500	1,502,100	1,745,850	185,906,254	175,482,251	15.28	14.93	

Refinery

Attock Refinery Limited	-	30,000	-	30,000	-	-	-	-	-	-
National Refinery Limited	-	25,000	-	25,000	-	-	-	-	-	-
	-	55,000	-	55,000	-	-	-	-	-	-

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Name of Investee Company	Note	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2020	Average cost as at 31 March 2020	Market value as at 31 March 2020	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 -----			
Power Generation & Distribution											
K-Electric Limited (face value 3.5)		3,200,000	-	-	-	3,200,000	14,048,000	9,056,000	0.79	0.77	0.03
The Hub Power Company Limited	5.3	1,328,280	825,000	-	400,000	1,753,280	133,939,299	119,696,426	10.42	10.18	0.14
		4,528,280	825,000	-	400,000	4,953,280	147,987,299	128,752,426	11.21	10.95	
Oil & Gas Marketing Companies											
Attock Petroleum Limited		50,400	11,500	-	61,900	-	-	-	-	-	-
Hi-Tech Lubricants Limited		-	217,000	-	217,000	-	-	-	-	-	-
Pakistan State Oil Company Limited	5.3	377,800	143,000	73,160	240,500	353,460	53,161,899	42,945,390	3.74	3.65	0.08
Sui Northern Gas Pipelines Limited		199,700	189,500	-	-	389,200	25,799,188	14,361,480	1.25	1.22	0.06
		627,900	561,000	73,160	519,400	742,660	78,961,087	57,306,870	4.99	4.87	
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited		69,965	36,060	9,166	29,480	85,711	78,503,693	76,377,072	6.65	6.49	0.06
Oil & Gas Development Company Limited		1,131,000	161,000	-	327,300	964,700	118,691,472	74,272,253	6.47	6.31	0.02
Pakistan Oilfields Limited		183,700	36,000	-	64,000	155,700	61,462,256	40,826,097	3.56	3.47	0.05
Pakistan Petroleum Limited	5.3	702,725	264,000	145,745	319,500	792,970	93,329,646	56,943,176	4.96	4.84	0.03
		2,087,390	497,060	154,911	740,280	1,999,081	351,987,067	248,418,598	21.64	21.11	
Engineering											
International Industries Limited		244,500	153,000	31,000	353,000	75,500	7,939,097	5,705,535	0.50	0.49	0.06
International Steels Limited		100,000	250,000	-	350,000	-	-	-	-	-	-
		344,500	403,000	31,000	703,000	75,500	7,939,097	5,705,535	0.50	0.49	
Automobile Assembler											
Millar Tractors Limited		-	25,000	-	-	25,000	16,102,200	13,581,500	1.18	1.15	0.05
		-	25,000	-	-	25,000	16,102,200	13,581,500	1.18	1.15	
Automobile Parts & Accessories											
Thal Limited (Face value 3.50 per share)		-	26,700	-	26,700	-	-	-	-	-	-
		-	26,700	-	26,700	-	-	-	-	-	-
Technology & Communications											
Pakistan Telecommunication Company Limited		-	900,000	-	900,000	-	-	-	-	-	-
Systems Limited		226,200	420,000	-	246,200	400,000	50,393,033	44,456,000	3.87	3.78	0.32
		226,200	1,320,000	-	1,146,200	400,000	50,393,033	44,456,000	-	-	
Fertilizer											
Engro Corporation Limited		456,000	168,000	-	238,000	386,000	103,792,126	103,023,400	8.97	8.76	0.07
Engro Fertilizers Limited		1,150,000	1,055,500	-	1,262,000	943,500	62,279,237	54,402,210	4.74	4.63	0.07
		1,606,000	1,223,500	-	1,500,000	1,329,500	166,071,363	157,425,610	13.71	13.39	

Atlas Islamic Stock Fund

Name of Investee Company	Note	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2020	Average cost as at 31 March 2020	Market value as at 31 March 2020	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 -----			
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited		10,000	58,500	-	22,000	46,500	16,990,823	14,799,555	1.29	1.26	0.05
AGP Limited		61,000	24,500	-	25,000	60,500	4,128,125	4,991,250	0.43	0.42	0.02
Ferozsons Laboratories Limited		44,100	9,500	-	7,200	46,400	5,625,816	8,068,032	0.70	0.69	0.15
Glaxosmithkline Pakistan Limited		59,000	40,800	-	14,800	85,000	9,739,035	14,368,400	1.25	1.22	0.07
Highnoon Laboratories Limited		-	17,050	-	-	17,050	7,595,593	8,500,448	0.74	0.72	0.05
The Searle Company Limited		70,230	122,000	-	56,000	136,230	22,726,667	21,367,676	1.86	1.82	0.06
		244,330	272,350	-	125,000	391,680	66,806,059	72,095,361	6.27	6.13	
Chemicals											
Archroma Pakistan Limited		-	31,750	-	31,050	700	451,482	361,900	0.03	0.03	-
Engro Polymer & Chemicals Limited		2,000	1,292,000	-	45,000	1,249,000	37,382,885	30,625,480	2.67	2.60	0.14
ICI Pakistan Limited		-	59,700	-	49,700	10,000	7,078,778	5,063,200	0.44	0.43	0.01
		2,000	1,383,450	-	125,750	1,259,700	44,913,145	36,050,580	3.14	3.06	
Paper & Board											
Cherat Packaging Limited		14,600	-	-	14,600	-	-	-	-	-	-
Packages Limited		-	45,000	-	19,000	26,000	9,938,500	5,936,060	0.52	0.50	0.03
		14,600	45,000	-	33,600	26,000	9,938,500	5,936,060	0.52	0.50	
Vanaspati & Allied Industries											
Unity Foods Limited		-	1,200,000	-	1,200,000	-	-	-	-	-	-
		-	1,200,000	-	1,200,000	-	-	-	-	-	
Leather & Tanneries											
Bata Pakistan Limited		-	16,000	-	-	16,000	22,797,702	23,520,000	2.05	2.00	0.21
		-	16,000	-	-	16,000	22,797,702	23,520,000	2.05	2.00	
Foods & Personal Care Products											
Al Shaheer Corporation Limited		6,499	-	-	-	6,499	81,887	61,676	0.01	0.01	-
At-Tahur Limited		-	697,500	-	-	697,500	13,925,650	10,943,775	0.95	0.93	0.43
National Foods Limited (Face value 5 per share)		900	16,400	-	9,500	7,800	1,823,685	1,550,094	0.14	0.13	0.01
		7,399	713,900	-	9,500	711,799	15,831,222	12,555,545	1.10	1.07	
Glass & Ceramics											
Tariq Glass Industries Limited		-	200,000	25,000	150,000	75,000	5,299,997	3,790,500	0.33	0.32	0.07
		-	200,000	25,000	150,000	75,000	5,299,997	3,790,500	0.33	0.32	
Miscellaneous											
Synthetic Products Enterprises Limited		-	185,000	-	-	185,000	7,400,000	5,431,600	0.47	0.46	0.21
Shifa International Hospitals Limited		-	10,000	-	10,000	-	-	-	-	-	-
		-	195,000	-	10,000	185,000	7,400,000	5,431,600	0.47	0.46	
Transport											
Pakistan International Bulk Terminal Limited		-	295,500	-	295,500	-	-	-	-	-	-
		-	295,500	-	295,500	-	-	-	-	-	
Total as at 31 March 2020							1,375,138,425	1,148,192,787	96.13	93.83	
Total as at 30 June 2019							1,426,864,317	1,193,804,060			

5.2 The cost of listed equity securities as at 31 March 2020 is Rs. 1,471,443,055 (30 June 2019: Rs. 1,401,267,137).

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

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	31 March 2020	30 June 2019	31 March 2020	30 June 2019
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value (Rupees)	
Lucky Cement Limited	75,000	75,000	32,118,000	28,535,250
Pakistan State Oil Company Limited	110,000	110,000	23,779,800	18,659,300
Pakistan Petroleum Limited	135,000	135,000	24,973,650	19,498,050
The Hub Power Company Limited	200,000	200,000	14,666,000	15,750,000
	520,000	520,000	95,537,450	82,442,600

6 SECURITY DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

Security deposit held with:

- the National Clearing Company of Pakistan Limited (NCCPL)
- the Central Depository Company of Pakistan Limited (CDC)

Other receivable

Prepaid listing fees

	31 March 2020	30 June 2019
Note	Un-audited	Audited
	-----Rupees-----	
	2,500,000	2,500,000
	100,000	100,000
6.1	2,597,419	2,597,419
	6,839	-
	5,204,258	5,197,419

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Fund together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received on bank deposits by the Fund has been shown as other receivables as at 31 March 2020 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

		31 March 2020	30 June 2019
	Note	Un-audited	Audited
		-----Rupees-----	
Remuneration of the Management Company	7.1	2,576,172	2,432,078
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,891,462	1,872,730
Federal Excise Duty payable on remuneration of the Management Company	7.3	10,453,385	10,453,385
Accounting and operational charges	13	179,215	121,602
		15,100,234	14,879,795

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- 7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 1160(1)/2015 dated 25 November 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 2% of the average annual net assets incase of equity schemes. Previously, the Management Company was entitled to receive a remuneration during the first five years of the Fund, at the rate not exceeding 3% of the average annual net assets of the Fund and thereafter, at the rate of 2% of such assets. Accordingly, the Management Company has charged its remuneration at the rate of 2% (30 June 2019: 2%) per annum of the average net assets of the Fund. On January 01, 2020 Management Company decided to revise the management fee from 2.00% to 2.40%. The fee is payable to the Management Company monthly in arrears.
- 7.2 During the period, an amount of Rs. 2,820,787 (2019: Rs.3,392,583) 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. 2,802,055 (2019: Rs. 3,582,927) has been paid to the Management Company which acts as the collecting agent.
- 7.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Management Company is of the view that further levy of FED is not justified.

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

During the year 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 2019: Rs 10.453 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 March 2020 would have been higher by Rs 3.34 per unit (30 June 2019: Rs 3.73 per unit).

		31 March 2020	30 June 2019
		Un-audited	Audited
	Note	-----Rupees -----	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fees payable	8.1	202,293	1,563,199

- 8.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP).

In accordance with the NBFC regulations, a collective investment scheme (CIS) classified as equity scheme is required to pay an annual fee to the SECP. Effective from 01 July 2019, the SECP vide SRO No.685(1)2019 dated June 28, 2019 revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to the equity scheme was 0.095% of net assets. Accordingly the Fund has charged the annual fee at the rate of 0.02% of the net assets during the current period.

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9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	31 March	30 June
		2020	2019
		Un-audited	Audited
		----- Rupees-----	
Auditors' remuneration payable		204,468	212,760
Printing charges payable		10,315	80,403
Ranking fee payable		140,000	140,000
Charity payable	9.1	201,906	509,911
Transaction charges payable		1,082,082	381,863
Withholding and capital gain tax payable		715,569	333,678
Payable to Shariah Advisor		75,000	75,000
Provision for Sindh Workers' Welfare Fund	9.2	15,491,187	15,491,187
Sales load payable		29,611	-
Zakat payable		1,063	1,063
Other payable		272,127	269,984
		18,223,328	17,495,849

9.1 The Shariah Advisor of the Fund, has certified an amount of Rs. 1,052,796 (30 June 2019: Rs. 1,361,154) against dividend income, as Shariah non-compliant income during the period, which has accordingly been marked to charity.

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

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on Asset Management Companies and not on mutual funds.

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

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

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

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

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 31 March 2020 would have been higher by Rs. 4.95 per unit (30 June 2019: Rs. 5.53 per unit)

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2020 and as at 30 June 2019.

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11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2020 is 3.08% (30 June 2019: 2.87%) which includes 0.37% (30 June 2019: 0.42%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 TAXATION

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

13 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 0.1% of the average annual net assets of the Fund for the period from 01 July 2019 to 30 September 2019, 0.15% of the average annual net assets of the Fund from 01 October 2019 till 04 March 2020 and 0.17% of the average annual net assets of the Fund from 05 March 2020 for allocation of such expenses to the Fund.

14 EARNING PER UNIT

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

15 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:

	For the Nine Months Ended	
	31 March	
	2020	2019
	Un-audited	Un-audited
	----- Rupees-----	
15.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	21,698,364	26,096,794
Remuneration paid	21,554,270	27,560,968
Sindh Sales Tax on remuneration of the Management Company	2,820,787	3,392,583
Accounting and operational charges	1,394,865	1,304,840
Issue of 99 (2019: Nil) units	39,723	-
Redemption of (2019: 53,685) units	-	28,096,956

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		For the Nine Months Ended 31 March	
		2020	2019
		Un-audited	Un-audited
		----- Rupees -----	
15.1	Transactions during the period (Continued....)		
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	1,762,813	2,055,525
	Sindh Sales Tax on remuneration of the Trustee	229,166	267,218
	Remuneration paid	1,774,715	2,125,992
	Settlement charges	30,164	136,196
	Sindh sales tax on settlement charges	3,764	17,706
	Atlas Battery Limited (Group Company)		
	Redemption of Nil (2019: 871,997) units	-	471,388,683
	Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
	Issue of 24,066 (2019: Nil) units	11,000,000	-
	Redemption of 30,082 (2019: Nil) units	15,500,000	-
	Atlas Honda Limited (Group Company)		
	Issue of 534 (2019: Nil) units	214,321	-
	Redemption of Nil (2019: 584,537) units	-	300,000,000
	Atlas Insurance Limited (Group Company)		
	Issue of 325,917 (2019: 463,399) units	120,000,000	230,000,000
	Redemption of Nil (2019: 780,699) units	-	384,469,551
	Atlas Insurance Limited Staff Provident Fund Trust (Retirement benefit plan of a Group Company)		
	Redemption of Nil (2019: 11,314) units	-	5,743,918
	Atlas Insurance Limited Window Takaful Operation		
	Issue of Nil (2019: 40,469) units	-	20,000,000
	Redemption of Nil (2019: 42,472) units	-	20,473,013
	Directors and their close family members and key management personnel of the Management Company	15.3	
	Issue of 14,831 (2019: 26,522) units	6,246,386	13,473,858
	Redemption of 14,113 (2019: 27,795) units	6,361,155	15,098,412
		31 March 2020	30 June 2019
		Un-audited	Audited
		----- Rupees -----	
15.2	Balances as at period / year end		
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the Management Company	2,576,172	2,432,078
	Sindh Sales Tax payable on remuneration of the management company	1,891,462	1,872,730
	Federal Excise Duty payable on remuneration of the Management Company	10,453,385	10,453,385
	Accounting and operational charges payable	179,215	121,602
	Outstanding 179 (30 June 2019:80) units at net asset value	67,171	34,266
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration payable to the Trustee	191,894	203,796
	Sindh sales tax payable on remuneration of the Trustee	24,945	26,493
	Settlement charges payable	3,000	5,000
	Sindh sales tax payable on settlement charges	390	650
	Atlas Foundation (Group company)		
	Outstanding 103,650 (2019: 103,650) units - at net asset value	38,983,695	44,556,940

Atlas Islamic Stock Fund

15.2 Balances as at period / year end (Continued...)	Note	31 March	30 June
		2020	2019
		Un-audited	Audited
		----- Rupees -----	
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)			
Outstanding 130,758 (2019:136,774) units - at net asset value		49,179,264	58,796,279
Atlas Honda Limited (Group Company)			
Outstanding 175,943 (2019: 175,409) units - at net asset value		66,173,823	75,404,914
Atlas Insurance Limited			
Outstanding 325,917 (2019: Nil) units - at net asset value		122,580,462	-
Batools Benefit Trust (Trust having common Director / Trustee)			
Outstanding 109,377 (2019: 109,377) units - at net asset value		41,137,771	47,018,970
Atlas Honda Limited Employee Provident Fund (Retirement benefit plan of group company)			
Outstanding 114,549 (2019:114,549) units - at net asset value		43,082,982	49,242,276
Shirazi Investments (Private) Limited -Employee Provident Fund			
Outstanding 25,607 (2019: 25,607) units - at net asset value		9,631,020	11,007,904
Directors and their close family members and key management personnel of the Management Company	15.3		
Outstanding 128,821 (2019: 143,381) units - at net asset value		48,450,905	61,636,372

15.3 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.

16 FAIR VALUE MEASUREMENTS

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

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

The fair values of listed equity securities quoted on the stock exchange are valued at the closing prices determined by such exchange. The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short-term maturities of these instruments.

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 price (unadjusted) in an active market 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);
- Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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As at 31 March 2020 and 30 June 2020, the Fund held the following instruments measured at fair values:

	Level 1	Level 2	Level 3
	----- Rupees -----		
<u>31 March 2020</u>			
At fair value through profit or loss	1,148,192,787	-	-
	<u>1,148,192,787</u>	<u>-</u>	<u>-</u>
<u>30 June 2019</u>			
At fair value through profit or loss	1,193,804,060	-	-
	<u>1,193,804,060</u>	<u>-</u>	<u>-</u>

17 GENERAL

- 17.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.
- 17.2 Figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended 31 March 2020 and 31 March 2019 have not been subjected to limited scope review by the statutory auditors of the Fund.
- 17.3 Figures have been rounded off to the nearest Rupee unless otherwise stated.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 29 April 2020.

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

Trustee

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 Muhammad Wasih Fasih Butt

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawancy & Partners

Bankers

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

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2020

	31 March 2020 (Un Audited)						30 June 2019 (Audited)					
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Capital Preservation	Islamic Dividend	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Capital Preservation	Total	
	Islamic Plan	Islamic Plan	Islamic Plan	Plan	Plan		Islamic Plan	Islamic Plan	Islamic Plan	Plan		
ASSETS	-----Rupees-----						-----Rupees-----					
Bank balances	4	525,695	746,703	370,995	6,840,849	15,795,000	24,279,242	1,216,018	1,268,212	2,021,345	7,825,894	12,331,469
Investments - net	5	87,886,938	103,540,036	125,492,648	433,059,574	109,724,914	859,704,110	91,821,576	102,133,006	118,967,823	423,128,705	736,051,110
Profit receivable on deposit with banks		40,151	38,022	62,451	218,684	117,838	477,146	28,826	29,473	39,541	235,529	333,369
Prepaid and other receivables		11,523	10,027	11,423	44,489	-	77,462	10,673	9,063	10,318	40,550	70,604
Deferred Formation cost	6	182,099	182,557	182,098	182,099	-	728,853	224,215	224,215	224,215	224,215	896,860
Total assets		88,646,406	104,517,345	126,119,615	440,345,695	125,637,752	885,266,813	93,301,308	103,663,969	121,263,242	431,454,893	749,683,412
LIABILITIES												
Payable to Atlas Asset Management Company - Management Company	7	14,479	16,549	19,786	82,434	16,005	149,253	289,269	290,209	293,107	328,355	1,200,940
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	6,535	7,474	8,701	30,685	4,026	57,421	8,847	9,747	11,246	40,315	70,155
Payable to the Securities and Exchange Commission of Pakistan	9	14,769	16,601	19,124	68,185	1,018	119,697	46,308	49,506	54,200	141,709	291,723
Accrued expenses and other liabilities	10	24,716	26,325	150,740	260,570	104,110	566,461	32,520	35,311	37,080	82,617	187,528
Total liabilities		60,499	66,949	198,351	441,874	125,159	892,832	376,944	384,773	395,633	592,996	1,750,346
NET ASSETS		88,585,907	104,450,396	125,921,264	439,903,821	125,512,593	884,373,981	92,924,364	103,279,196	120,867,609	430,861,897	747,933,066
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		88,585,907	104,450,396	125,921,264	439,903,821	125,512,593	884,373,981	92,924,364	103,279,196	120,867,609	430,861,897	747,933,066
NUMBER OF UNITS IN ISSUE		209,591	225,178	241,970	882,342	251,025		209,341	221,897	244,021	882,926	
NET ASSET VALUE PER UNIT		422.66	463.86	520.40	498.56	500.00		443.89	465.44	495.32	487.99	
FACE VALUE PER UNIT		500.00	500.00	500.00	500.00	500.00		500.00	500.00	500.00	500.00	
Contingencies and commitments	11											

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTH ENDED 31 MARCH 2020

	-----31 MARCH 2020-----					For the period from March 16 to 31, 2020	For the period from 7 January 2019 to 31 March 2020					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Islamic Dividend Plan	Total	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Total	
Note	-----Rupees-----						-----Rupees-----					
INCOME												
Profit on deposits with banks	62,485	66,709	77,603	708,847	117,838	1,033,482	159,520	154,363	179,188	829,174	1,322,245	
Dividend Income	-	-	-	-	-	-	940,678	1,717,418	2,683,325	-	5,341,421	
Capital gain / (loss) on sale of investments at fair value through income statement - net	2,439,295	2,835,395	3,229,521	1,853,463	-	10,357,674	32,398	(29,961)	(380)	-	2,057	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	(6,633,935)	(2,928,365)	3,295,303	8,077,406	524,914	2,335,323	(2,437,951)	(2,249,120)	(1,863,405)	(1,991,027)	(8,561,409)	
	(4,194,640)	(92,970)	6,524,824	9,930,869	524,914	12,692,997	(2,425,553)	(2,278,987)	(1,863,785)	(1,991,027)	(8,559,352)	
Total income	(4,132,155)	(26,261)	6,602,427	10,639,716	642,752	13,726,479	(1,325,355)	(407,206)	998,728	(1,161,853)	(1,895,686)	
EXPENDITURE												
Payable to Atlas Asset Management Company - Management Company	7.1	5,837	6,314	7,228	51,803	6,517	77,099	17,233	17,729	18,965	54,836	108,763
Sindh sales tax on remuneration of the Management Company	7.2	759	821	940	6,734	835	10,089	2,240	2,305	2,465	7,129	14,139
Accounting & Operational charges		101,902	113,669	130,235	464,689	8,653	819,208	24,591	25,698	26,877	40,705	117,871
Remuneration to the Central Depository Company of Pakistan Limited		52,120	58,189	66,935	238,733	3,363	419,540	24,591	25,698	26,877	40,705	117,871
Sindh sales tax on remuneration of the Trustee		6,776	7,565	8,702	31,055	463	54,541	3,197	3,341	3,494	5,292	15,324
Annual fee - Securities and Exchange Commission of Pakistan		14,769	16,625	19,124	68,209	1,018	119,745	23,362	24,413	25,534	38,670	111,979
Auditor's remuneration		20,043	22,398	25,813	92,044	-	160,298	23,397	24,262	24,810	17,156	89,625
Amortization of preliminary expenses and flotation costs		42,116	41,658	42,117	42,116	-	168,007	15,361	15,361	15,361	15,816	61,899
Annual Listing fee		2,567	2,832	3,339	11,905	-	20,641	27,314	28,385	29,232	28,027	112,958
Printing charges		2,570	2,500	2,585	2,500	-	10,155	-	-	-	-	-
Legal and Professional Charges		72,433	72,433	72,433	72,433	-	289,732	-	-	-	-	-
Shariah advisory fee		4,661	5,209	6,003	21,406	271	37,550	2,884	2,997	3,086	2,959	11,926
Bank charges		-	3,621	2,558	2,684	-	8,863	2,413	2,484	1,933	17,085	23,915
Provision for Sindh Workers' Welfare Fund	10.1	-	-	124,288	190,669	12,429	327,386	-	-	16,402	-	16,402
		326,613	353,854	512,300	1,296,958	33,749	2,523,454	166,583	172,673	195,036	268,380	802,672
Net (loss) / income for the period before taxation		(4,458,768)	(380,095)	6,090,127	9,342,758	609,003	11,203,025	(1,491,938)	(579,879)	803,692	(1,430,233)	(2,698,358)
Taxation	13	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(4,458,768)	(380,095)	6,090,127	9,342,758	609,003	11,203,025	(1,491,938)	(579,879)	803,692	(1,430,233)	(2,698,358)
(Loss) / earnings per unit	15	(21.27)	(1.69)	25.17	10.59	2.43		(7.12)	(2.61)	3.29	(1.62)	
Allocation of net income for the period:												
Net income for the period after taxation			6,090,127	9,342,758	609,003				803,692			
Income already paid on units redeemed			(16,512)	(14,517)	-				(4,262)			
			6,073,615	9,328,241	609,003				799,430			
Accounting income available for distribution:												
- Relating to capital gains			6,524,824	9,930,869	524,914				-			
- Excluding capital gains			(451,209)	(602,628)	84,089				799,430			
			6,073,615	9,328,241	609,003				799,430			

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2019-20

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2020

Note	For the period from March 16 to 31, 2020						For the period from March 16 to 31, 2019				
	31 MARCH 2020			2020			31 MARCH 2019			2019	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Islamic Dividend Plan	Total	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Total
	Rupees						Rupees				
INCOME											
Profit on deposits with banks	91	(4,851)	(5,897)	227,494	117,838	334,675	159,520	154,363	179,188	829,174	1,322,245
Dividend Income	-	-	-	-	-	-	940,678	1,717,418	2,683,325	-	5,341,421
Capital gain / (loss) on sale of investments at fair value through income statement - net	1,634,384	1,893,423	2,079,735	1,358,779	-	6,966,321	32,398	(29,961)	(380)	-	2,057
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss	(23,486,648)	(18,469,539)	(9,734,122)	(42,175,993)	524,914	(93,341,390)	(2,457,951)	(2,249,026)	(1,863,403)	(1,991,027)	(8,561,409)
Total income	(21,852,264)	(16,576,116)	(7,654,387)	(40,817,216)	524,914	(86,375,069)	(2,425,553)	(2,278,987)	(1,863,785)	(1,991,027)	(8,559,352)
	(21,852,173)	(16,580,967)	(7,660,284)	(40,589,722)	642,752	(86,040,394)	(1,325,355)	(407,206)	998,728	(1,161,853)	(1,895,686)
EXPENDITURE											
Payable to Atlas Asset Management Company ¹ - Management Company	7.1	1,216	789	946	15,464	6,517	24,932	17,233	17,729	18,965	54,836
Sindh sales tax on remuneration of the Management Company	7.2	158	103	123	2,010	835	3,229	2,240	2,305	2,465	7,129
Accounting & Operational charges		41,287	45,755	51,654	184,234	8,653	331,583	24,591	25,698	26,877	40,705
Remuneration to the Central Depository Company of Pakistan Limited		18,606	20,592	23,215	82,843	3,563	148,819	24,591	25,698	26,877	40,705
Sindh sales tax on remuneration of the Trustee		2,419	2,677	3,018	10,769	463	19,346	3,197	3,341	3,494	5,292
Annual fee - Securities and Exchange Commission of Pakistan		5,254	5,883	6,632	23,669	1,018	42,456	23,362	24,413	25,534	38,670
Auditor's remuneration		6,761	7,484	8,439	30,113	-	52,797	23,397	24,262	24,810	17,156
Amortization of preliminary expenses and flotation costs		13,937	13,631	13,937	13,937	-	55,442	15,361	15,361	15,361	15,816
Annual Listing fee		849	922	1,105	3,938	-	6,814	27,314	28,385	29,232	28,027
Printing charges		-	-	-	-	-	-	-	-	-	-
Legal and Professional Charges		44,133	44,133	44,133	44,133	-	176,532	-	-	-	-
Shariah advisory fee		1,572	1,740	1,962	7,004	271	12,549	2,884	2,997	3,086	2,959
Bank charges		-	1,195	596	848	-	2,639	2,413	2,484	1,933	17,085
Provision for Sindh Workers' Welfare Fund	10.1	(350,592)	(326,916)	(156,321)	(820,173)	12,429	(1,641,573)	-	-	16,402	-
		(214,400)	(182,012)	(561)	(401,211)	33,749	(764,435)	166,583	172,673	195,036	268,380
Net (loss) / income for the period before taxation		(21,637,773)	(16,398,955)	(7,659,723)	(40,188,511)	609,003	(85,275,959)	(1,491,938)	(579,879)	803,692	(1,430,233)
Taxation	13	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(21,637,773)	(16,398,955)	(7,659,723)	(40,188,511)	609,003	(85,275,959)	(1,491,938)	(579,879)	803,692	(1,430,233)
(Loss) / earnings per unit	15	(103.24)	(72.83)	(31.66)	(45.55)	2.43	(7.12)	(2.61)	3.29	(1.62)	
Allocation of net income for the period:											
Net income for the period after taxation					609,003				803,692		
Income already paid on units redeemed									(4,202)		
					609,003				799,430		
Accounting income available for distribution:											
- Relating to capital gains					524,914				-		
- Excluding capital gains					84,089				799,431		
					609,003				799,430		

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTH ENDED 31 MARCH 2020

	For the period from March 16 to 31, 2020					For the period from 7 January 2019 to 31 March 2020					
	-----31 MARCH 2020-----										
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Islamic Dividend Plan	Total	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Total
	-----Rupees-----					-----Rupees-----					
Net (loss) / income for the period after taxation	(4,458,768)	(380,095)	6,090,127	9,342,758	609,003	11,203,025	(1,491,938)	(579,879)	803,692	(1,430,233)	(2,698,358)
Other Comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(4,458,768)	(380,095)	6,090,127	9,342,758	609,003	11,203,025	(1,491,938)	(579,879)	803,692	(1,430,233)	(2,698,358)

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2019-20

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2020

	For the period from March 16 to 31, 2020					For the period from 7 January 2019 to 31 March 2020					
	-----31 MARCH 2020-----										
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Islamic Dividend Plan	Total	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Total
	-----Rupees-----					-----Rupees-----					
Net (loss) / income for the period after taxation	(21,637,773)	(16,398,955)	(7,659,723)	(40,188,511)	609,003	(85,275,959)	(1,491,938)	(579,879)	803,692	(1,430,233)	(2,698,358)
Other Comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(21,637,773)	(16,398,955)	(7,659,723)	(40,188,511)	609,003	(85,275,959)	(1,491,938)	(579,879)	803,692	(1,430,233)	(2,698,358)

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

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTH ENDED 31 MARCH 2020

	-----31 MARCH 2020-----					For the period from March 16 to 31, 2020	For the period from 07 January 2019 to 31 March 2019				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Islamic Dividend Plan	Total	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Total
	-----Rupees-----						-----Rupees-----				
Capital Value	104,540,396	110,899,450	122,090,277	445,401,742	-	782,931,865	-	-	-	-	-
Un distributed Income											
- Realised income	2,080,513	3,831,669	6,563,967	13,706,840	-	26,182,989	-	-	-	-	-
- Unrealised loss	(13,696,545)	(11,451,923)	(7,786,633)	(28,246,685)	-	(61,181,788)	-	-	-	-	-
Net assets at the beginning of the period	92,924,364	103,279,196	120,867,609	430,861,897	-	747,933,066	-	-	-	-	-
(Units: AAAP 209,341, AMAIP 221,897, ACAIP 244,021 & AICPP 882,926)											
Issue of units											
Capital value (at net assets value per unit at the beginning of period)											
Aggressive - units 335 (2019: 224,514)	160,461	-	-	-	-	160,461	112,254,489	-	-	-	112,254,489
Moderate - units 3,583 (2019: 231,778)	-	1,703,695	-	-	-	1,703,695	-	115,896,328	-	-	115,896,328
Conservative - units 1 (2019: 251,829)	-	-	304	-	-	304	-	-	126,039,468	-	126,039,468
Preservation - units 1,987 (2019: 882,930)	-	-	-	1,070,134	-	1,070,134	-	-	-	445,403,437	445,403,437
Dividend - units 251,025	-	-	-	-	125,512,593	125,512,593	-	-	-	-	-
Total proceed on issuance of units	160,461	1,703,695	304	1,070,134	125,512,593	128,447,187	112,254,489	115,896,328	126,039,468	445,403,437	799,593,722
Redemption of units											
Capital value (at net assets value per unit at the beginning of period)											
Aggressive - units 85 (2019: 15,108)	(39,824)	-	-	-	-	(39,824)	(7,686,070)	-	-	-	(7,686,070)
Moderate - units 302 (2019: 9,989)	-	(152,397)	-	-	-	(152,397)	-	(5,050,151)	-	-	(5,050,151)
Conservative - units 2,162 (2019: 7,907)	-	-	(1,000,264)	-	-	(1,000,264)	-	-	(3,990,243)	-	(3,990,243)
Preservation - units 2,571 (2019: Nil)	-	-	-	(1,356,451)	-	(1,356,451)	-	-	-	-	-
Dividend - units Nil	-	-	-	-	-	-	-	-	-	-	-
Income paid on redemption of unit	(326)	3	(16,512)	(14,517)	-	(31,358)	-	-	(4,202)	-	(976,780)
	(40,150)	(152,400)	(1,036,776)	(1,370,968)	-	(2,600,294)	(7,686,070)	(5,050,151)	(3,994,505)	-	(17,033,244)
Total Comprehensive income for the period	(4,458,768)	(380,095)	6,090,127	9,342,758	609,003	11,203,025	(1,491,938)	(579,879)	803,692	(1,430,233)	(2,698,358)
Distributions during the period											
Net income for the period less distribution	(4,458,768)	(380,095)	6,090,127	9,342,758	-	10,594,022	(1,491,938)	(579,879)	803,692	(1,430,233)	(2,698,358)
Net assets at the end of the period	88,585,907	104,450,396	125,921,264	439,903,821	125,512,593	884,373,981	103,076,481	110,266,298	122,848,655	443,973,204	779,192,120
(Units: AAAP 209,591, AMAIP 225,178, ACAIP 241, 970 & AICPP 882,342, AIDP 251,025) (2019: Units: AAAP 209,406, AMAIP 221,789, ACAIP 243,922 & AICPP 882,930)											
Capital Value	104,661,033	112,450,748	121,070,317	445,115,425	125,512,593	908,800,116	104,568,419	110,846,177	122,049,225	445,403,437	782,867,258
Un distributed Income											
- Realised income	2,487,031	4,417,865	7,488,533	14,565,490	(524,914)	28,434,005	966,013	1,660,147	2,662,835	500,794	5,858,789
- Unrealised (loss) / gain	(18,562,157)	(12,418,217)	(2,637,586)	(19,777,094)	524,914	(52,870,140)	(2,457,051)	(2,249,026)	(1,863,405)	(1,991,027)	(8,561,409)
Net assets at the end of the period	88,585,907	104,450,396	125,921,264	439,903,821	125,512,593	884,373,981	103,076,481	110,266,298	122,848,655	443,973,204	780,164,638
Net assets value per unit at beginning of the period	443.89	465.44	495.32	487.99	-	-	-	-	-	-	-
Net assets value per unit at end of the period	422.66	536.72	520.40	498.56	500.00	-	492.23	497.17	503.64	502.84	-

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2020

	31 MARCH 2020						For the period from 07 January 2019 to 31 March 2019				
	For the period from March 16 to 31, 2020					Total	For the period from 07 January 2019 to 31 March 2019				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Islamic Dividend Plan		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Total
	Rupees						Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES											
Net (loss) / income for the period after taxation	(4,458,768)	(380,095)	6,090,127	9,342,758	609,003	11,203,025	(1,491,938)	(579,879)	803,692	(1,430,233)	(2,698,358)
Adjustments for:											
Profit on deposits with banks	(62,485)	(66,709)	(77,603)	(708,847)	(117,838)	(1,033,482)	(159,520)	(154,362)	(179,188)	(829,174)	(1,322,245)
Dividend Income							(940,678)	(1,717,418)	(2,683,325)	-	(5,341,421)
(Gain) / loss on sale of investments at fair value through income statement - net	(2,439,295)	(2,835,395)	(3,229,521)	(1,853,463)	-	(10,357,674)	(32,398)	29,961	380	-	(2,057)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss	6,633,935	2,928,365	(3,295,303)	(8,077,406)	(524,914)	(2,335,323)	2,457,950	2,249,026	1,863,405	1,991,027	8,561,408
Provision for Sindh Workers' Welfare Fund	-	-	124,288	190,669	12,429	327,386	-	-	16,402	-	16,402
	(326,613)	(353,834)	(388,012)	(1,106,289)	(21,320)	(2,196,068)	(166,584)	(172,672)	(178,634)	(268,381)	(786,270)
Decrease / (increase) in assets											
Prepaid and other receivables	(850)	(964)	(1,105)	(3,939)	-	(6,858)	(59,216)	(57,834)	(57,950)	(4,001)	(179,001)
Deferred Formation cost	42,116	41,658	42,117	42,116	-	168,007	(264,908)	(264,908)	(264,908)	(264,453)	(1,059,177)
	41,266	40,694	41,012	38,177	-	161,149	(334,124)	(322,742)	(322,858)	(268,454)	(1,238,178)
(Decrease) / increase in liabilities											
Payable to Atlas Asset Management Company - Management Company	(274,790)	(273,660)	(273,321)	(245,921)	16,005	(1,051,687)	310,347	310,875	312,687	378,126	1,312,035
Payable to Central Depository Company of Pakistan Limited - Trustee	(2,312)	(2,273)	(2,545)	(9,630)	4,026	(12,734)	9,938	10,603	11,766	42,591	74,898
Payable to the Securities and Exchange Commission of Pakistan	(31,539)	(32,905)	(35,076)	(73,524)	1,018	(172,026)	23,363	24,413	25,534	38,670	111,980
Accrued expenses and other liabilities	(7,804)	(8,986)	(10,628)	(12,716)	91,681	51,547	17,917	18,619	19,198	46,252	101,986
	(316,445)	(317,824)	(321,570)	(341,791)	112,730	(1,844,900)	361,565	364,510	369,185	505,640	1,600,899
Interest received	51,160	58,160	54,693	725,691	-	889,704	147,501	143,029	166,272	233,811	690,613
Dividend received	-	-	-	-	-	-	940,678	1,717,418	2,683,325	-	5,341,421
Investments made during the period	(25,040,000)	(30,270,000)	(30,440,000)	(34,000,000)	-	(119,750,000)	(112,218,292)	(116,290,952)	(125,510,490)	(438,000,000)	(792,097,714)
Investments sold during the period	24,780,000	28,770,000	30,440,000	34,000,000	15,703,590	117,393,590	8,000,000	5,000,000	2,400,000	-	15,400,000
	(208,840)	(1,441,840)	54,693	725,691	15,703,590	(1,466,706)	(103,130,113)	(109,430,485)	(120,260,893)	(437,766,189)	(770,587,679)
Net cash (used in) / generated operating activities	(810,632)	(2,072,804)	(613,877)	(684,212)	15,795,000	(4,686,525)	(103,259,256)	(109,561,389)	(120,393,200)	(437,797,384)	(771,011,228)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts against issuance of units	160,459	1,703,695	303	1,070,134	-	2,934,591	112,254,489	115,896,328	126,039,468	445,403,437	799,593,722
Payments against redemption of units	(40,150)	(152,400)	(1,036,776)	(1,370,967)	-	(2,600,293)	(7,686,070)	(5,050,151)	(3,994,505)	-	(16,730,726)
	120,309	1,551,295	(1,036,473)	(300,833)	-	334,298	104,568,419	110,846,177	122,044,963	445,403,437	782,862,996
Net cash generated from / (used in) financing activities	120,309	1,551,295	(1,036,473)	(300,833)	-	334,298	104,568,419	110,846,177	122,044,963	445,403,437	782,862,996
Net decrease in cash and cash equivalents	(690,323)	(521,509)	(1,650,350)	(985,045)	15,795,000	(4,352,227)	1,309,163	1,284,788	1,651,763	7,606,054	11,851,768
Cash and cash equivalents at the beginning of the period	1,216,018	1,268,212	2,021,345	7,825,894	-	12,331,469	-	-	-	-	-
Cash and cash equivalents at the end of the period	525,695	746,703	370,995	6,840,849	15,795,000	7,979,242	1,309,163	1,284,788	1,651,763	7,606,054	11,851,768

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar 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 NINE MONTHS ENDED 31 MARCH 2020

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 and Second supplements dated 05 September 2019 and 14 February 2020 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 compliant 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.

During the period, Atlas Islamic Dividend Plan (AIDP) was launched on March 16, 2020 through one day IPO. It is also a Shariah Compliant Allocation Plan under Atlas Islamic Fund of Funds,

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

Atlas Aggressive Allocation Islamic Plan (AAAIP)

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 (AMAIP)

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 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.

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Atlas Conservative Allocation Islamic Plan (ACAIP)

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 (AICPP)

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.

- 1.3 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2019: AM2+ (AM Two Plus)] on 26 December 2019. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund..
- 1.5 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 2020.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1.1 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, provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984, 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), the requirements of the Trust Deed and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Where provisions of and

Atlas Islamic Fund of Funds

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

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

2.2 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of the of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

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

3.3 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following accounting standards and the amendments and interpretation of IFRSs which became effective for the current period:

Standard or Interpretation

IFRS 9 - Prepayment Features with Negative Compensation (Amendments)

IFRS 15 - Revenue from contracts with customers (Amendments)

IFRS 2 - Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 4 - Insurance Contracts - Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)

IAS 40 - Investment Property: Transfers of Investment Property (Amendments)

IFRIC 22 - Foreign Currency Transactions and Advance Consideration

IFRS 11 - Joint Arrangements: Previously held interests in a joint operation

IFRS 16 - Leases

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IAS 12 - Income Taxes: Income tax consequences of payments on financial instruments classified as equity (Amendments)

IAS 19 - Plan Amendment, Curtailment or Settlement (Amendments)

IAS 23 - Borrowing Costs: Borrowing costs eligible for capitalisation

IAS 28 - Long-term Interests in Associates and Joint Ventures (Amendments)

IFRIC 23 - Uncertainty over Income Tax Treatments

		31 March 2020 (Un Audited)						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Islamic Dividend Plan	Total	
4	BANK BALANCES	-----Rupees-----						
	In local currency	-----Rupees-----						
	Profit and loss sharing accounts	4.1	525,695	746,703	370,995	6,840,849	15,795,000	24,279,242
			<u>525,695</u>	<u>746,703</u>	<u>370,995</u>	<u>6,840,849</u>	<u>15,795,000</u>	<u>24,279,242</u>

		30 June 2019 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Islamic Dividend Plan	Total
	Profit and loss sharing accounts	4.1	1,216,018	1,268,212	2,021,345	7,825,894	12,331,469
			-	-	-	-	-
			<u>1,216,018</u>	<u>1,268,212</u>	<u>2,021,345</u>	<u>7,825,894</u>	<u>12,331,469</u>

4.1 These carry interest rate ranging between 6.00% to 12.15% (30 June 2019: 4.00% to 12.30%) per annum.

		31 March 2020 (Un Audited)						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Islamic Dividend Plan	Total	
5	INVESTMENTS - NET	-----Rupees-----						
	At fair value through profit or loss - Held for Trading	-----Rupees-----						
	Units of Mutual Funds - listed	5.1	87,886,938	103,540,036	125,492,648	433,059,574	109,724,914	859,704,110
			<u>87,886,938</u>	<u>103,540,036</u>	<u>125,492,648</u>	<u>433,059,574</u>	<u>109,724,914</u>	<u>859,704,110</u>

		30 June 2019 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Islamic Dividend Plan	Total
	At fair value through profit or loss - Held for Trading	-----Rupees-----					
	Units of Mutual Funds - listed	5.1	91,821,576	102,133,006	118,967,823	423,128,705	736,051,110
			<u>91,821,576</u>	<u>102,133,006</u>	<u>118,967,823</u>	<u>423,128,705</u>	<u>736,051,110</u>

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 2019	Purchases during the period	Sales during the period	As at 31 March 2020	Carrying Value as at 31 March 2020	Market Value as at 31 March 2020	Appreciation/ (diminution) as at 31 March 2020	Market Value as a % of net assets of Plan	Market Value as a % of total value of investments of Plan
	-----Number of shares-----				-----Rupees-----			-----%age-----	
Aggressive Allocation Plan									
Atlas Islamic Income Fund	57,950	18,044	28,861	47,133	24,152,052	26,044,608	1,892,556	29.40	29.63
Atlas Islamic Dedicated Stock Fund	151,414	37,469	18,725	170,158	70,368,821	61,842,330	(8,526,491)	69.81	70.37
	209,364	55,513	47,586	217,291	94,520,873	87,886,938	(6,633,935)	99.21	100.00
Moderate Allocation Plan									
Atlas Islamic Income Fund	106,325	22,746	34,049	95,022	48,412,703	52,507,143	4,094,440	50.27	50.71
Atlas Islamic Dedicated Stock Fund	117,448	44,273	21,305	140,416	58,055,698	51,032,893	(7,022,805)	48.86	49.29
	223,773	67,019	55,354	235,438	106,468,401	103,540,036	(2,928,365)	99.13	100.00
Conservative Allocation Plan									
Atlas Islamic Income Fund	182,885	22,166	34,900	170,151	86,302,985	94,021,355	7,718,370	74.67	74.92
Atlas Islamic Dedicated Stock Fund	64,938	45,344	23,689	86,593	35,894,360	31,471,293	(4,423,067)	24.99	25.08
	247,823	67,510	58,589	256,744	122,197,345	125,492,648	3,295,303	99.66	100.00
Islamic Capital Preservation Plan									
Atlas Islamic Income Fund	604,937	-	63,831	541,106	272,512,036	299,004,608	26,492,572	67.97	69.04
Atlas Islamic Dedicated Stock Fund	286,381	82,469	-	368,850	152,470,132	134,054,966	(18,415,166)	30.47	30.96
	891,318	82,469	63,831	909,956	424,982,168	433,059,574	8,077,406	98.44	100.00
Islamic Dividend Plan									
Atlas Islamic Income Fund	-	198,568	-	198,568	109,200,000	109,724,914	524,914	87.42	100.00
	-	198,568	-	198,568	109,200,000	109,724,914	524,914	87.42	100.00
Total as at 31 March 2020	1,572,278	471,079	225,360	1,817,997	857,368,787	859,704,110	2,335,323		
Total as at 30 June 2019	-	1,632,450	60,172	60,172	797,232,898	736,051,110	(61,181,788)		

6 DEFERRED FORMATION COST

31 March 2020 (Un Audited)

		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Islamic Dividend Plan	Total
Note		-----Rupees-----					
Opening balance	6.1	224,215	224,215	224,215	224,215	-	896,860
Less: Amortisation for the period		42,116	41,658	42,117	42,116	-	168,007
		182,099	182,557	182,098	182,099	-	728,853

30 June 2019 (Audited)

		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Total	
		-----Rupees-----					
Opening balance	6.1		280,268	280,268	280,268	280,268	1,121,072
Less: Amortisation for the period			56,053	56,053	56,053	56,053	224,212
			224,215	224,215	224,215	224,215	896,860

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6.1 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

31 March 2020 (Un Audited)

		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Islamic Dividend Plan	Total
	Note	-----Rupees-----					
Remuneration of the Management Company	7.1	491	661	318	5,519	6,517	13,506
Sindh Sales Tax on remuneration of the Management Company	7.2	64	86	42	717	835	1,744
Front and backend load payable to the Management Company		113	-	1,017	11,294	-	12,424
Accounting and operational charges reimbursable by the Fund		13,811	15,802	18,409	64,904	8,653	121,579
		14,479	16,549	19,786	82,434	16,005	149,253

30 June 2019 (Audited)

		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Total	
		-----Rupees-----					
Remuneration of the Management Company	7.1		1,037	1,162	1,656	7,483	11,338
Sindh Sales Tax on remuneration of the Management Company	7.2		134	152	214	972	1,472
Front and backend load payable to the Management Company			-	-	1,016	3,955	4,971
Preliminary expenses and floatation charges payable			280,268	280,268	280,268	280,268	1,121,072
Accounting and operational charges reimbursable by the Fund			7,830	8,627	9,953	35,677	62,087
			289,269	290,209	293,107	328,355	1,200,940

7.1 In accordance with the provisions of the NBFC Regulations, No Management fee in case of investment is made in CIS of Atlas Asset Management Limited (AAML). However, the AAML shall charge a management fee of 1% of average annual net assets 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.

7.2 During the period, an amount of Rs. 10,089 (2019: 14,139) 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. 8,846 (2019: 10,474) has been paid to the Management Company which acts as a collecting agent.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY

The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.070% p.a. of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated June 27, 2019 issued by CDC. However, during the period ended June 30, 2019, the trustee fee was charged in accordance with the following slab rates:

Net assets	Fee
- upto Rs 1,000 million	0.1% per annum of net assets
- On an amount exceeding Rs. 1,000 million	Rs 1.0 million plus 0.075% per annum of net assets exceeding Rs. 1,000 million

Atlas Islamic Fund of Funds

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		31 March 2020 (Un Audited)					
		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Capital Preservation	Islamic Dividend	Total
		Islamic Plan	Islamic Plan	Islamic Plan	Plan	Plan	
Note		-----Rupees-----					
Annual fee payable	9.1	14,769	16,601	19,124	68,185	1,018	119,697
		14,769	16,601	19,124	68,185	1,018	119,697

		30 June 2019 (Audited)				
		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Capital Preservation	Total
		Islamic Plan	Islamic Plan	Islamic Plan	Plan	
Note		-----Rupees-----				
Annual fee payable		46,308	49,506	54,200	141,709	291,723
		46,308	49,506	54,200	141,709	291,723

9.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP).

In accordance with the NBFC regulations, a collective investment scheme (CIS) classified as an equity scheme is required to pay an annual fee to the SECP. Effective from 01 July 2019, the SECP vide SRO No.685(1)2019 dated June 28, 2019 revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to the equity scheme was 0.095% of net assets. Accordingly the Fund has charged the annual fee at the rate of 0.02% of the net assets during the current period.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		31 March 2020 (Un Audited)					
		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Capital Preservation	Islamic Dividend	Total
		Islamic Plan	Islamic Plan	Islamic Plan	Plan	Plan	
Note		-----Rupees-----					
Auditors' remuneration payable		19,681	20,709	21,452	29,279	-	91,121
Withholding tax payable		904	1,598	1,024	34,675	91,410	129,611
Shariah advisory fee payable		1,927	2,091	2,314	5,947	271	12,550
Printing charges payable		2,204	1,927	1,662	-	-	5,793
Provision for Sindh Workers' Welfare Fund	10.1	-	-	124,288	190,669	12,429	327,386
		24,716	26,325	150,740	260,570	104,110	566,461

		30 June 2019 (Audited)					
		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Capital Preservation	Total	
		Islamic Plan	Islamic Plan	Islamic Plan	Plan		
Note		-----Rupees-----					
Auditors' remuneration payable			27,503	29,153	31,314	64,627	152,597
Withholding tax payable			302	1,126	261	4,116	5,805
Shariah advisory fee payable			1,960	2,113	2,336	6,088	12,497
Printing charges payable			2,755	2,919	3,169	7,786	16,629
			32,520	35,311	37,080	82,617	187,528

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

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 31 March 2020 would have been higher by Rs. Nil per unit (30 June 2019: Rs. Nil per unit), Rs. Nil per unit (30 June 2019: Rs. Nil per unit), Rs. 0.51 per unit (30 June 2019: Rs. Nil per unit), Rs. 0.22 per unit (30 June 2019: Rs. Nil per unit) and Rs. 0.05 per unit (30 June 2019: Rs. Nil per unit) for AAAIP, AMAIP, ACAIP, AICPP and AIDP respectively.

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 31 March 2020 and 30 June 2019.

12 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 :

	31 March 2020 (Un Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Islamic Dividend Plan
	-----%				
Total expense ratio	0.46	0.45	0.55	0.38	0.04
Government Levies and SECP Fee	0.03	0.03	0.16	0.09	0.01

	30 June 2019 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan
	-----%			
Total expense ratio		0.35	0.34	0.32
Government Levies and SECP Fee		0.06	0.06	0.05

Atlas Islamic Fund of Funds

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 ACCOUNTING AND OPERATIONAL CHARGES

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

The Management Company has charged expenses at the rate 0.1% of the average annual net assets of the Fund for the period from 01 July 2019 to 30 September 2019, 0.15% of the average annual net assets of the Fund from 01 October 2019 till 04 March 2020 and 0.17% of the average annual net assets of the Fund from 05 March 2020 for allocation of such expenses to the Fund.

15 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.

16 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.

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:

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		-----31 MARCH 2020-----				For the period from March 16 to 31, 2020	
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Islamic Dividend Plan	Total
		-----Rupees-----					
16.1	Details of transaction with related parties during the period are as follows: Note						
Atlas Asset Management Limited (Management Company)							
	Remuneration for the period	5,837	6,314	7,228	51,803	6,517	77,699
	Sindh sales tax on remuneration of the Management Company	759	821	940	6,734	835	10,089
	Remuneration paid	6,383	6,815	8,566	53,767	-	75,531
	Formation cost	42,116	41,658	42,117	42,116	-	168,007
	Accounting & operational charges	101,962	113,669	130,235	464,689	8,653	819,208
	Issuance in amounts	4,045	3,695	-	-	20,078,461	20,086,201
	Issue of units	9	8	-	-	40,157	40,174
Central Depository Company of Pakistan Limited							
	Remuneration of the Trustee	52,120	58,189	66,935	238,733	3,563	419,540
	Sindh Sales Tax on remuneration of the Trustee	6,776	7,565	8,702	31,035	463	54,541
	Remuneration paid	54,167	60,201	69,188	247,255	-	430,811
	Lucky Commodities (Private) Limited						
	(Unit Holder with more than 10% holding)						
	Issuance in amounts	-	-	-	-	100,392,307	-
	Issue of units	-	-	-	-	200,785	-
	Atlas Islamic Dedicated Stock Fund						
	Purchase in Rupees	15,400,000	18,150,000	18,600,000	34,000,000	-	86,150,000
	Purchase of units	37,469	44,273	45,344	82,469	-	209,555
	Redemption in Rupees	9,380,000	10,620,000	11,840,000	-	-	31,840,000
	Redemption of units	18,725	21,305	23,689	-	-	63,719
	Atlas Islamic Income Fund						
	Purchase in Rupees	9,640,000	12,120,000	11,840,000	-	109,200,000	142,800,000
	Purchase of units	18,044	22,746	22,166	-	198,568	261,524
	Redemption in Rupees	15,400,000	18,150,000	18,600,000	34,000,000	-	86,150,000
	Redemption of units	28,861	34,049	34,900	63,831	-	161,641
	Directors and their close family members and key management personnel of the Management Company						
	Redemption in Rupees	2,998	-	-	-	-	2,998
	Redemption of units	7	-	-	-	-	7

		For the period from 07 January 2019 to 31 March 2019				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan	Total
		-----Rupees-----				
Atlas Asset Management Limited (Management Company)						
	Remuneration for the period	17,233	17,729	18,965	54,836	108,763
	Sindh sales tax on remuneration of the Management Company	2,240	2,305	2,465	7,129	14,139
	Remuneration paid	16,098	16,646	17,690	30,141	80,575
	Formation cost	15,361	15,361	15,361	15,816	61,899
	Accounting & operational charges	24,591	25,698	26,877	40,705	117,872
	Issuance in amounts	10,000,000	10,000,000	19,970,845	-	39,970,845
	Issue of units	20,000	20,000	39,737	-	79,737
	Redemption in amount	5,000,000	5,000,000	-	-	10,000,000
	Redemption of units	9,878	9,889	-	-	19,767

Atlas Islamic Fund of Funds

		For the period from 07 January 2019 to 31 March 2019					
		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Capital Preservation	Total	
		Islamic Plan	Islamic Plan	Islamic Plan	Plan		
		-----Rupees-----					
16.1	Details of transaction with related parties during the period are as follows: (Continued...)	Note					
Central Depository Company of Pakistan Limited							
	Remuneration of the Trustee	24,591	25,698	26,877	40,705	117,872	
	Sindh Sales Tax on remuneration of the Trustee	3,197	3,341	3,494	5,292	15,324	
	Remuneration paid	15,796	16,315	16,465	3,014	51,591	
Shirazi Investments (Private) Limited - Group Company							
	Issuance in amounts	99,039,349	99,735,352	99,819,514	200,000,000	498,594,215	
	Issue of units	198,0791	199,47	199,639	396,267	993,456	
Atlas Honda Limited - Group Company							
	Issuance in amounts	-	-	-	200,000,000	200,000,000	
	Issue of units	-	-	-	396,267	396,267	
Atlas Islamic Dedicated Stock Fund							
	Purchase in Rupees	78,028,277	56,936,757	29,928,953	138,000,000	302,893,987	
	Purchase of units	155,900	113,676	59,650	275,477	604,704	
	Redemption in Rupees	5,600,000	2,500,000	1,000,000	-	9,100,000	
	Redemption of units	11,029	4,951	1,926	-	17,906	
Atlas Islamic Income Fund							
	Purchase in Rupees	34,190,240	59,354,586	95,582,179	300,000,000	489,127,005	
	Purchase of units	65,937	114,322	184,155	588,166	952,580	
	Redemption in Rupees	2,400,000	2,500,000	1,400,000	-	6,300,000	
	Redemption of units	4,720	4,912	2,759	-	12,391	
	Dividend Entitlement	940,678	1,717,418	2,683,325	-	5,341,421	
Directors and their close family members and key management personnel of the Management Company							
	Issuance in amounts	2,568,000	2,500,000	-	3,500,000	8,568,000	
	Issue of units	5,145	4,993	-	6,997	17,135	
	Redemption in Rupees	2,644,251	-	-	-	2,644,251	
	Redemption of units	5,145	-	-	-	5,145	
16.2	Details of balances with related parties as at the period / year end are as follows:	31 March 2020 (Un Audited)					
		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Capital Preservation	Islamic Dividend	Total
		Islamic Plan	Islamic Plan	Islamic Plan	Plan	Plan	
		-----Rupees-----					
Atlas Asset Management Limited (Management Company)							
	Remuneration payable to the management company	491	661	318	5,519	6,517	13,506
	Sindh Sales tax payable on remuneration of the Management Company	64	86	42	717	835	1,744
	Sales Load Payable	113	-	1,017	11,294	-	12,424
	Accounting and operational charges payable	13,811	15,802	18,409	64,904	8,653	121,579
	Outstanding amount - at net asset value	4,285,467	4,697,122	20,679,042	-	20,078,461	49,740,092
	Outstanding units	10,139	10,126	39,737	-	40,157	100,159
Central Depository Company of Pakistan Limited (Trustee)							
	Trustee fee payable	5,783	6,614	7,700	27,155	3,563	50,815
	Sindh Sales tax payable on remuneration of trustee	752	860	1,001	3,530	463	6,606
Shirazi Investments (Private) Limited - Group Company							
	Outstanding amount - at net asset value	83,719,942	92,524,486	103,892,150	197,562,957	-	477,699,536
	Outstanding units	198,079	199,471	199,639	396,267	-	993,456

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16.2 Details of balances with related parties as at the period / year end are as follows: (Continued...)

		31 March 2020 (Un Audited)					
		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Capital Preservation	Islamic Dividend	Total
		Islamic Plan	Islamic Plan	Islamic Plan	Plan	Plan	
Note		-----Rupees-----					
	Atlas Honda Limited						
	Outstanding amount - at net asset value	-	-	-	197,562,957	-	197,562,957
	Outstanding units	-	-	-	396,267	-	396,267
	Lucky Commodities (Private) Limited						
	(Unit Holder with more than 10% holding)						
	Outstanding amount - at net asset value	-	-	-	-	100,392,307	-
	Outstanding units	-	-	-	-	200,785	-
	Atlas Islamic Dedicated Stock Fund						
	Outstanding amount - at net asset value	61,842,330	51,032,893	31,471,293	134,054,966	-	278,401,482
	Outstanding units	170,158	140,416	86,593	368,850	-	766,017
	Atlas Islamic Income Fund						
	Outstanding amount - at net asset value	26,044,608	52,507,143	94,021,355	299,004,608	109,724,914	471,577,714
	Outstanding units	47,133	95,022	170,151	541,106	198,568	853,412
	Directors and their close family members and key management personnel of the Management Company						
	Outstanding amount - at net asset value	-	4,631,923	-	3,487,052	-	8,118,975
	Outstanding units	-	9,986	-	6,994	-	16,980

Atlas Asset Management Limited (Management Company)

		30 June 2019 (Audited)					
		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Capital Preservation		Total
		Islamic Plan	Islamic Plan	Islamic Plan	Plan		
Note		-----Rupees-----					
	Remuneration payable to the management company		1,037	1,162	1,656	7,483	11,338
	Sindh Sales tax payable on remuneration of the Management Company		134	152	214	972	1,472
	Sales Load Payable		-	-	1,016	3,955	4,971
	Preliminary expenses and floatation charges payable		280,268	280,268	280,268	280,268	1,121,072
	Accounting and operational charges payable		7,830	8,627	9,953	35,677	62,087
	Outstanding amount - at net asset value		4,496,533	4,709,470	19,682,443	-	28,888,446
	Outstanding units		10,130	10,118	39,737	-	59,985

Central Depository Company of Pakistan Limited (Trustee)

	Trustee fee payable		7,830	8,626	9,953	35,677	62,086
	Sindh Sales tax payable on remuneration of trustee		1,017	1,121	1,293	4,638	8,069

Shirazi Investments (Private) Limited - Group Company

	Outstanding amount - at net asset value	87,925,153	92,841,644	98,885,203	193,374,413		473,026,414
	Outstanding units	198,079	199,471	199,639	396,267		993,456

Atlas Honda Limited - Group Company

	Outstanding amount - at net asset value		-	-	-	193,374,413	193,374,413
	Outstanding units		-	-	-	396,267	396,267

Atlas Islamic Dedicated Stock Fund

	Outstanding amount - at net asset value	67,211,233	54,664,997	26,860,400	139,751,064		288,487,694
	Outstanding units	151,414	117,448	64,938	286,381		620,181

Atlas Islamic Income Fund

	Outstanding amount - at net asset value		25,723,323	49,488,001	90,586,534	295,203,236	461,001,094
	Outstanding units	16.4	57,950	106,325	182,885	604,937	952,097

Directors and their close family members and key management personnel of the Management Company

	Outstanding amount - at net asset value		3,018	2,323,900	-	3,414,527	5,741,445
	Outstanding units		7	4,993	-	6,997	11,997

Atlas Islamic Fund of Funds

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

16.4 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.

17 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.

17.1 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: Input for the asset or liability 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.

18 GENERAL

Figures have been rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 29 April 2020.

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

Trustee

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 Muhammad Wasih Fasih Butt

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2020

		31 March 2020 Un-audited	30 June 2019 Audited
	Note	-----Rupees-----	
ASSETS			
Bank balances	4	4,945,063	4,490,047
Investments	5	322,013,915	248,332,196
Receivable against sale of investments		-	932,900
Profit receivable on bank balances		100,693	21,465
Dividend receivable		2,828,720	431,875
Deferred formation cost		721,895	888,860
Advances, deposits, prepayment and other receivables	6	3,444,144	3,515,578
Total assets		334,054,430	258,612,921
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	871,378	1,624,414
Payable to Central Depository Company of Pakistan Limited - Trustee		71,787	54,810
Payable to the Securities and Exchange Commission of Pakistan	8	50,010	104,474
Payable against redemption of units		-	-
Accrued expenses and other liabilities	9	754,596	302,079
Total liabilities		1,747,771	2,085,777
NET ASSETS		332,306,659	256,527,144
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		332,306,659	256,527,144
CONTINGENCIES AND COMMITMENTS	10		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		914,348	620,181
		-----Rupees-----	
NET ASSET VALUE PER UNIT		363.44	413.63

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

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTH AND QUARTER ENDED 31 MARCH 2020

		For the Nine Months Ended 31 March 2020	For the period from 10 January 2019 to 31 March 2019	For the Quarter Ended 31 March 2020
	Note	----- Rupees -----		
INCOME				
Profit on bank balances		532,951	602,280	244,872
Dividend income		13,943,943	2,062,010	3,035,163
Capital gain on sale of investments - net		22,495,108	(372,614)	6,421,589
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(74,613,341)	(9,542,236)	(130,395,580)
		(52,118,233)	(9,914,850)	(123,973,991)
Total income		(37,641,339)	(7,250,560)	(120,693,956)
EXPENSES				
Remuneration of Atlas Asset Management Limited - Management Company	7.1	5,122,092	863,485	2,078,487
Sindh Sales Tax on remuneration of the Management Company	7.2	665,872	112,252	270,203
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		500,102	86,348	195,743
Sindh Sales Tax on remuneration of the Trustee		65,013	11,224	25,446
Annual fee to the Securities and Exchange Commission of Pakistan		50,010	41,017	19,569
Accounting and operational charges	11	349,523	43,174	152,016
Shariah advisory fee		37,500	11,696	12,500
Auditors' remuneration		241,484	58,479	67,670
Annual listing fee		94,212	-	31,404
Securities transaction cost		1,075,306	445,680	389,156
Printing and postage charges		20,601	2,483	-
Legal and professional charges		223,067	-	109,867
Amortization of formation cost		166,965	49,581	55,250
Bank charges		1,639	8,813	(1,539)
Provision for Sindh Workers Welfare Fund	9.2	-	-	(1,556,900)
Total expenses		8,613,386	1,734,232	1,848,872
Net loss for the period before taxation		(46,254,725)	(8,984,792)	(122,542,828)
Taxation	13	-	-	-
Net loss for the period after taxation		(46,254,725)	(8,984,792)	(122,542,828)

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

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTH AND QUARTER ENDED 31 MARCH 2020

	For the Nine Months Ended 31 March 2020	For the period from 10 January 2019 to 31 March 2019	For the Quarter Ended 31 March 2020
	----- Rupees -----		
Net loss for the period after taxation	(46,254,725)	(8,984,792)	(122,542,828)
Other comprehensive income / (loss)	-	-	-
Total comprehensive loss for the period	(46,254,725)	(8,984,792)	(122,542,828)

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

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTH ENDED 31 MARCH 2020

	For the Nine Months Ended 31 March 2020		
	Capital value	Undistributed income	Total
	-----Rupees-----		
Capital value	308,793,987	-	308,793,987
Undistributed loss brought forward			
- Realised loss	-	(3,739,329)	(3,739,329)
- Unrealised loss	-	(48,527,514)	(48,527,514)
Net assets at the beginning of the period (Units outstanding: 620,181) (Rs. 413.63 per unit)	308,793,987	(52,266,843)	256,527,144
Issue of 363,502 units	157,150,000	-	157,150,000
Redemption of 69,335 units	(28,925,715)	(5,914,285)	(34,840,000)
Total comprehensive income for the period	-	(46,254,725)	(46,254,725)
Shariah non-compliant income set-aside for charity	-	(275,760)	(275,760)
Net assets at end of the period (Units outstanding: 914,348) (Rs. 363.44 per unit)	437,018,272	(104,711,613)	332,306,659
Undistributed income carried forward			
- Realised loss	-	(4,227,857)	-
- Unrealised loss	-	(100,483,756)	-
	-	(104,711,613)	-
	For the period from 10 January 20019 to 31 March 2019		
	Capital value	Undistributed income	Total
	-----Rupees-----		
Net assets at the beginning of the period	-	-	-
Issue of 604,704 units	302,893,987	-	302,893,987
Redemption of 17,906 units	(8,953,017)	(146,983)	(9,100,000)
Total comprehensive loss for the period	-	(8,984,792)	(8,984,792)
Shariah non-compliant income set-aside for charity	-	(17,907)	(17,907)
Net assets at end of the period (Units outstanding: 586,798) (Rs. 485.33 per unit)	293,940,970	(9,149,682)	284,791,288
Undistributed income carried forward			
- Realised loss	-	(6,430,487)	-
- Unrealised loss	-	(2,719,195)	-
	-	(9,149,682)	-

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 Dedicated Stock Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTH ENDED 31 MARCH 2020

	For the Nine Months Ended 31 March 2020	For the period from 10 January 2019 to 31 March 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(46,254,725)	-
Adjustments for:		
Mark-up on bank deposits with banks	(532,951)	(602,280)
Dividend income	(13,943,943)	(2,062,010)
Capital gain on sale of investments - net	(22,495,108)	372,614
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	74,613,341	9,542,236
Amortization of formation cost	166,965	-
Provision for Sindh Workers Welfare Fund	-	-
	37,808,304	7,250,560
Decrease / (increase) in assets		
Receivable against sale of investments	932,900	-
Advances, deposits, prepayment and other receivables	71,434	(3,716,893)
	1,004,334	(3,716,893)
(Decrease) / Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(753,036)	1,677,744
Payable to the Central Depository Company of Pakistan Limited - Trustee	16,977	53,823
Payable to the Securities and Exchange Commission of Pakistan	(54,464)	41,017
Payable against purchase of investments	-	6,187,713
Accrued expenses and other liabilities	176,757	270,048
	(613,766)	8,230,345
Profit received on bank balances	453,723	273,064
Dividend received	11,547,098	119,760
Investments made during the period	(322,458,420)	(296,683,611)
Investments sold during the period	196,658,468	13,145,976
	(113,799,131)	(283,144,811)
Net cash used in operating activities	(121,854,984)	(271,380,799)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	157,150,000	302,893,987
Payment against redemption of units	(34,840,000)	(9,100,000)
Net cash generated from financing activities	122,310,000	293,793,987
Net increase in cash and cash equivalents	455,016	22,413,188
Cash and cash equivalents at the beginning of the period	4,490,047	-
Cash and cash equivalents at the end of the period	4,945,063	22,413,188

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

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

FOR THE NINE MONTH ENDED 31 MARCH 2020

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 has been revised through the First, Second and Third supplements date 8 August 2019, 5 September 2019 and 25 November 2019 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 January 10, 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 26 December 2019.
- 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 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 2020.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.2 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

Atlas Islamic Dedicated Stock Fund

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements at and for the year ended June 30, 2019.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended 30 June 2019.
- 3.3 **New / Revised Standards, Interpretations and Amendments**

The Fund has adopted the following accounting standards and the amendments and interpretation of IFRSs which became effective for the current period:

Standard or Interpretation

IFRS 3 - Business Combinations - Previously held interests in a joint operation

IFRS 4 - Insurance Contracts - Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)

IFRS 9 - Prepayment Features with Negative Compensation (Amendments)

IFRS 11 - Joint Arrangements: Previously held interests in a joint operation

IFRS 16 - Leases

Definition of Material - Amendments to IAS 1 and IAS 8

IAS 12 - Income Taxes: Income tax consequences of payments on financial instruments classified as equity (Amendments)

IAS 19 - Plan Amendment, Curtailment or Settlement (Amendments)

IAS 23 - Borrowing Costs: Borrowing costs eligible for capitalisation

IAS 28 - Long-term Interests in Associates and Joint Ventures (Amendments)

IFRIC 23 - Uncertainty over Income Tax Treatments

The adoption of the above amendments to accounting standards and interpretations did not have any effect on these condensed interim financial statements.

		31 March 2020	30 June 2019
	Note	Un-audited	Audited
		-----Rupees -----	
4 BANK BALANCES			
Balances with banks in:			
- Profit and loss sharing accounts	4.1	4,945,063	4,490,047
		<u>4,945,063</u>	<u>4,490,047</u>
4.1			
The rate of return on these accounts range between 6.00% to 12.15% (30 June 2019: 6.00% to 11.00%) per annum.			

5 INVESTMENTS

Financial assets at fair value through profit or loss account

- Listed equity securities	5.1	322,013,915	248,332,196
		<u>322,013,915</u>	<u>248,332,196</u>

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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	Note	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2020	Average cost as at 31 March 2020	Market value as at 31 March 2020	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 -----		
Inv. Bank/Inv. Companies/Securities Co.											
Dawood Hercules Corporation Limited		23,800	-	-	23,800	-	-	-	-	-	-
		23,800	-	-	23,800	-	-	-	-	-	-
Banks											
Bankislami Pakistan Limited		241,000	805,000	48,100	275,000	819,100	9,560,617	7,388,282	2.29	2.22	0.07
Meezan Bank Limited	5.3	308,400	237,500	-	92,500	453,400	38,288,178	29,511,806	9.16	8.88	0.04
		549,400	1,042,500	48,100	367,500	1,272,500	47,848,795	36,900,088	11.45	11.10	
Textile Composite											
Interloop Limited		67,500	92,500	-	160,000	-	-	-	-	-	-
Kohinoor Textile Mills Limited		140,000	20,000	-	69,000	91,000	2,440,761	2,355,080	0.73	0.71	0.03
Nishat Mills Limited		26,100	113,000	-	137,100	2,000	210,394	117,460	0.04	0.04	-
		233,600	225,500	-	366,100	93,000	2,651,155	2,472,540	0.77	0.75	
Cement											
Attock Cement Pakistan Limited		21,600	54,000	-	21,500	54,100	6,016,741	4,672,617	1.45	1.41	0.04
Cherat Cement Company Limited		48,500	142,000	4,850	36,500	158,850	8,158,703	8,798,702	2.73	2.65	0.08
D.G. Khan Cement Company Limited		80,500	210,000	-	102,000	188,500	14,182,957	11,168,625	3.47	3.36	0.04
Fauji Cement Company Limited		-	59,000	-	59,000	-	-	-	-	-	-
Kohat Cement Company Limited		-	40,000	-	40,000	-	-	-	-	-	-
Lucky Cement Limited		37,900	33,200	-	14,500	56,600	22,406,053	20,981,620	6.52	6.31	0.02
Maple Leaf Cement Factory Limited		35,000	40,000	-	75,000	-	-	-	-	-	-
		223,500	578,200	4,850	348,500	458,050	50,764,454	45,621,564	14.17	13.73	
REFINERY											
National Refinery Limited		-	5,500	-	5,500	-	-	-	-	-	-
		-	5,500	-	5,500	-	-	-	-	-	-
Power Generation & Distribution											
K-Electric Limited (face value Rs. 3.5)		528,500	-	-	23,000	505,500	2,219,145	1,430,565	0.44	0.43	-
The Hub Power Company Limited		263,903	234,000	-	22,000	475,903	37,855,571	32,489,898	10.09	9.78	0.04
		792,403	234,000	-	45,000	981,403	40,074,716	33,920,463	10.53	10.21	
Oil & Gas Marketing Companies											
Attock Petroleum Limited		14,400	4,000	-	18,400	-	-	-	-	-	-
Hi-Tech Lubricants Limited		-	50,000	-	50,000	-	-	-	-	-	-
Pakistan State Oil Company Limited		69,500	38,500	13,900	38,500	83,400	12,731,056	10,133,100	3.15	3.05	0.02
Sui Northern Gas Pipelines Limited		43,000	67,500	-	28,000	82,500	5,718,861	3,044,250	0.95	0.92	0.01
		126,900	160,000	13,900	134,900	165,900	18,449,917	13,177,350	4.10	3.97	
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited		13,280	14,360	2,088	6,360	23,368	22,585,866	20,823,225	6.47	6.27	0.02
Oil & Gas Development Company Limited	5.3	234,500	100,000	-	93,100	241,400	31,250,586	18,585,386	5.77	5.59	0.01
Pakistan Oilfields Limited		41,000	19,900	-	10,600	50,300	20,013,829	13,189,163	4.10	3.97	0.02
Pakistan Petroleum Limited	5.3	167,200	143,400	38,440	75,200	273,840	32,383,883	19,664,450	6.11	5.92	0.01
		455,980	277,660	40,528	185,260	588,908	106,234,164	72,262,224	22.45	21.75	
Engineering											
International Industries Limited		56,800	49,800	7,980	97,700	16,880	1,942,735	1,275,622	0.40	0.38	0.01
International Steels Limited		21,000	40,000	-	61,000	-	-	-	-	-	-
		77,800	89,800	7,980	158,700	16,880	1,942,735	1,275,622	0.40	0.38	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited		-	6,200	-	-	6,200	4,040,132	3,368,212	1.05	1.01	0.01
		-	6,200	-	-	6,200	4,040,132	3,368,212	1.05	1.01	
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited (face value Rs. 5)		-	6,200	-	6,200	-	-	-	-	-	-
		-	6,200	-	6,200	-	-	-	-	-	-

Atlas Islamic Dedicated Stock Fund

Name of Investee Company	Note	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2020	Average cost as at 31 March 2020	Market value as at 31 March 2020	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 -----			
TRANSPORT											
Pakistan Int Bulk Terminal Limited		-	90,000	-	90,000	-	-	-	-	-	-
		-	90,000	-	90,000	-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION											
Pakistan Telecommunication Company Limited		-	400,000	-	400,000	-	-	-	-	-	-
Systems Limited		-	115,500	-	2,500	113,000	14,292,184	12,558,820	3.90	3.77	0.09
		-	515,500	-	402,500	113,000	14,292,184	12,558,820	3.90	3.77	
Fertilizer											
Engro Corporation Limited	5.3	95,420	72,500	-	57,000	110,920	31,248,740	29,604,548	9.19	8.90	0.02
Engro Fertilizers Limited		279,000	306,500	-	246,000	339,500	22,665,924	19,575,570	6.08	5.89	0.03
		374,420	379,000	-	303,000	450,420	53,914,664	49,180,118	15.27	14.79	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited		-	11,200	-	700	10,500	3,560,255	3,341,835	1.04	1.01	0.01
AGP Limited		8,500	8,500	-	-	17,000	1,209,005	1,402,500	0.44	0.42	0.01
Ferozsons Laboratories Limited		14,000	3,100	-	5,000	12,100	1,518,516	2,103,948	0.65	0.63	0.04
Glaxosmithkline Pakistan Limited		12,500	11,200	-	3,500	20,200	2,311,423	3,414,608	1.06	1.03	0.01
Hightoon Laboratories Limited		-	9,450	-	-	9,450	4,404,714	4,711,392	1.46	1.42	0.05
The Searle Company Limited		25,000	31,900	-	17,500	39,400	6,649,778	6,179,890	1.92	1.86	0.02
		60,000	75,350	-	26,700	108,650	19,653,691	21,154,173	6.57	6.37	
Chemicals											
Archroma Pakistan Limited		-	8,700	-	2,350	6,350	4,068,628	3,282,950	1.02	0.99	0.02
Engro Polymer & Chemicals Limited		50,000	353,000	-	48,000	355,000	10,628,746	8,704,600	2.70	2.61	0.04
ICI Pakistan Limited		-	16,250	-	11,200	5,050	3,363,840	2,556,916	0.79	0.77	0.01
		50,000	377,950	-	61,550	366,400	18,061,214	14,544,466	4.51	4.37	
Paper & Board											
Cherat Packaging Limited		5,400	-	-	5,400	-	-	-	-	-	-
Packages Limited		-	6,800	-	300	6,500	2,337,191	1,484,015	0.46	0.45	0.01
		5,400	6,800	-	5,700	6,500	2,337,191	1,484,015	0.46	0.45	
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited		-	320,000	-	320,000	-	-	-	-	-	-
		-	320,000	-	320,000	-	-	-	-	-	-
Leather & Tanneries											
Bata Pakistan Limited		-	4,420	-	-	4,420	6,678,655	6,497,400	2.02	1.96	0.06
		-	4,420	-	-	4,420	6,678,655	6,497,400	2.02	1.96	
FOOD & PERSONAL CARE PRODUCTS											
At-Tahur Limited		-	228,500	-	-	228,500	4,505,990	3,585,165	1.11	1.08	0.07
National Foods Limited (face value Rs. 5)		-	5,000	-	2,500	2,500	562,915	496,825	0.15	0.15	-
		-	233,500	-	2,500	231,000	5,068,905	4,081,990	1.26	1.23	
GLASS & CERAMICS											
Tariq Glass Industries Limited		-	67,000	13,500	40,000	40,500	2,614,784	2,046,870	0.64	0.62	0.02
		-	67,000	13,500	40,000	40,500	2,614,784	2,046,870	0.64	0.62	
Miscellaneous											
Synthetic Products Enterprises Limited		-	50,000	-	-	50,000	1,999,900	1,468,000	0.46	0.44	0.03
		-	50,000	-	-	50,000	1,999,900	1,468,000	0.46	0.44	
Total as at 31 March 2020							396,627,256	322,013,915	100.00	96.90	
Total as at 30 June 2019							296,859,710	248,332,196			

5.2 The cost of listed equity securities as at 31 March 2020 is Rs. 422,497,671 (30 June 2019: 296,859,710).

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

	31 March 2020 Un-audited	30 June 2019 Audited	31 March 2020 Un-audited	30 June 2019 Audited
	Number of shares		Market value (Rupees)	
Engro Corporation Limited	4,500	4,500	1,201,050	1,195,200
Oil & Gas Development Company Limited	50,000	50,000	3,849,500	6,574,500
Meezan Bank Limited	1,000	-	65,090	-
Pakistan Petroleum Limited	30,000	30,000	2,154,300	4,332,900
	85,500	84,500	7,269,940	12,102,600

6 SECURITY DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

Security deposit held with:

- National Clearing Company of Pakistan Limited (NCCPL)

- Central Depository Company of Pakistan Limited (CDC)

Margin deposit with NCCPL

Prepaid listing fees

Other receivable

	31 March 2020 Un-audited	30 June 2019 Audited
	-----Rupees -----	
	2,500,000	2,500,000
	100,000	102,534
	-	152,423
	31,398	-
	812,746	760,621
	3,444,144	3,515,578

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the cumulative amount of withholding tax deducted from profit on bank deposits by the Funds has been shown as other receivable as at 31 March 2020 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Atlas Islamic Dedicated Stock Fund

		31 March 2020	30 June 2019
		Un-audited	Audited
	Note	-----Rupees -----	
7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)			
Remuneration of the Management Company	7.1	726,343	453,033
Sindh Sales Tax payable on remuneration of the Management Company	7.2	94,425	56,554
Formation cost payable		-	1,111,075
Accounting and operational charges	11	50,610	21,752
		871,378	1,642,414

7.1 During the nine months ended 31 March 2020, the Management Company has charged its remuneration at the rate of 2% (30 June 2019: 2%) per annum of the average annual net assets of the Fund for the period. On March 01, 2020 Management Company decided to revise the management fee from 2.00% to 2.40% The fee is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 665,872 (2019: 112,252) 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. 628,001 (2019: 54,230) has been paid to the Management Company which acts as the collecting agent.

		31 March 2020	30 June 2019
		Un-audited	Audited
	Note	-----Rupees -----	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fees payable	8.1	50,010	104,474
		50,010	104,474

8.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP).

In accordance with the NBFC regulations, a collective investment scheme (CIS) classified as equity scheme is required to pay an annual fee to the SECP. Effective from 01 July 2019, the SECP vide SRO No.685(1)2019 dated June 28, 2019 revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to the equity scheme was 0.095% of net assets. Accordingly the Fund has charged the annual fee at the rate of 0.02% of the net assets during the current period.

		31 March 2020	30 June 2019
		Un-audited	Audited
	Note	-----Rupees -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		154,921	134,999
Printing charges payable		17,658	5,959
Charity payable	9.1	56,850	90,950
Transaction charges payable		415,449	44,263
Withholding tax payable		97,218	13,408
Payable to Shariah Advisor		12,500	12,500
Provision for Sindh Workers' Welfare Fund	9.2	-	-
		754,596	302,079

9.1 The Shariah Advisor of the Fund, has certified an amount of Rs. 275,760 (30 June 2019: Rs. 108,857) against dividend income, as Shariah non-compliant income during the period, which has accordingly been marked to charity.

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 March 2020 would have been higher by Re. Nil per unit (30 June 2019: Re. Nil per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 31 March 2020 and 30 June 2019.

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.

The Management Company has charged expenses at the rate 0.1% of the average annual net assets of the Fund for the period from 01 July 2019 to 30 September 2019, 0.15% of the average annual net assets of the Fund from 01 October 2019 till 04 March 2020 and 0.17% of the average annual net assets of the Fund from 05 March 2020 for allocation of such expenses to the Fund.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2020 is 3.45% (30 June 2019: 1.67%) which includes 0.37% (30 June 2019: 0.25%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

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 in respect of taxation has been made in these condensed interim financial statements.

14 EARNING PER UNIT

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

15 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.

Atlas Islamic Dedicated Stock Fund

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:

	For the Nine Months Ended 31 March 2020 Un-audited	For the period from 10 January 2019 to 31 March 2019 Un-audited
	----- Rupees -----	
15.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	5,122,092	863,485
Sindh Sales Tax on remuneration of the Management Company	665,872	112,252
Remuneration paid	4,848,782	417,154
Formation cost	166,965	49,581
Accounting and operational charges	349,523	43,174
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	500,102	86,348
Sindh Sales Tax on remuneration of the Trustee	65,013	11,224
Remuneration paid	483,078	41,714
Settlement charges	8,490	12,465
Sindh sales tax on settlement charges	1,104	1,620
Atlas Group of Companies Management Staff Gratuity Fund		
Issue of 143,485 (2019: Nil) units	66,000,000	-
Redemption of 5,616 (2019: Nil) units	3,000,000	-
M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund		
Issue of 10,461 (2019: Nil) units	5,000,000	-
Atlas Aggressive Allocation Islamic Plan		
Issue of 37,469 (2019: 155,900) units	15,400,000	78,028,277
Redemption of 18,725 (2019: 11,029) units	9,380,000	5,600,000
Atlas Moderate Allocation Islamic Plan		
Issue of 44,273 (2019: 113,676) units	18,150,000	56,936,757
Redemption of 21,305 (2019: 4,951) units	10,620,000	2,500,000
Atlas Conservative Allocation Islamic Plan		
Issue of 45,344 (2019: 59,650) units	18,600,000	29,928,953
Redemption of 23,689 (2019: 1,926) units	11,840,000	1,000,000
Atlas Islamic Capital Preservation Plan		
Issue of 82,469 (2019: 275,477) units	34,000,000	138,000,000

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	31 March 2020 Un-audited	30 June 2019 Audited
	-----Rupees -----	
15.2 Balances as at period / year end (Continued.....)		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	726,343	453,033
Sindh Sales Tax payable on remuneration of the management company	94,425	56,554
Formation cost payable	-	1,111,075
Accounting and operational charges payable	50,610	21,752
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	60,528	43,504
Sindh sales tax payable on remuneration of the Trustee	7,869	5,656
Settlement charges payable	3,000	5,000
Sindh sales tax payable on settlement charges	390	650
Atlas Group of Companies Management Staff Gratuity Fund		
Outstanding 137,869 (30 June 2019: Nil) units at net asset value	50,107,202	-
M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund		
Outstanding 10,463 (30 June 2019: Nil) units at net asset value	3,801,912	-
Atlas Aggressive Allocation Islamic Plan		
Outstanding 170,158 (30 June 2019: 151,414) units at net asset value	61,842,330	62,629,378
Atlas Moderate Allocation Islamic Plan		
Outstanding 140,416 (30 June 2019: 117,448) units at net asset value	51,032,893	48,579,954
Atlas Conservative Allocation Islamic Plan		
Outstanding 86,593 (30 June 2019: 64,938) units at net asset value	31,471,293	26,860,400
Atlas Islamic Capital Preservation Plan		
Outstanding 368,850 (30 June 2019: 286,381) units at net asset value	134,054,966	118,455,813

15.3 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.

16 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.

16.1 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.

Atlas Islamic Dedicated Stock Fund

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.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 29 April 2020.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman








Tariq Amin
Director



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