



Atlas Islamic Money Market Fund

Atlas Islamic Income Fund

Atlas Islamic Stock Fund

Atlas Islamic Dedicated Stock Fund

Atlas Islamic Fund of Funds

THIRD QUARTER REPORT

31 MARCH 2022

(UN-AUDITED)



Managed By

Atlas Asset Management

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



Vision

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

Mission

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

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ORGANISATION

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

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 Mr. M. Kamran Ahmed Mr. Najam Shehzad
Secretary	Mr. Muhammad Umar Khan

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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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 Money Market Fund (AIMF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF) and Atlas Islamic Fund of Funds (AIFO) for the nine months period ended March 31, 2022 of FY22.

THE ECONOMY

Normalization of demand post global softening of covid led restrictions, disruption in international supply chain due to Russia-Ukraine conflict, closure of some key sea ports and capacity constraints due to low investments over last few years has amplified international energy/commodity prices and exacerbated the domestic inflation and current account deficit. As a result of high prices, growth in domestic demand has witnessed moderation whereas consumer lending has also slowed down due to high borrowing costs. The Jul-Feb FY22 current account balance stood at US \$12.10 billion deficit compared to US \$1.00 billion surplus in same period last year largely on back of 48.63% YoY increase in Jul-Mar FY22 imports of US \$58.70 billion. The Jul-Mar FY22 exports increased by 24.67% YoY to stand at US \$23.30 billion while Jul-Mar FY22 worker's remittances increased by 7.10% YoY to stand at US \$22.95 billion. Total liquid foreign exchange reserves decreased by 9.94% YoY to US \$18.55 billion as of Mar 25, 2022 (SBP's share stood at US \$12.05 billion) largely on the back of deficit payments. The FBR tax collection grew strongly by 29.10% during Jul-Mar FY22 to stand at Rs. 4,382 billion due to depreciated exchange rate and high imports as well as strengthened tax collection efforts. Average CPI inflation for July-Mar FY22 remained at 10.77%. The State Bank's (SBP) Monetary Policy Committee (MPC) raised policy rate by 250bps to 12.25% in its latest meeting, in response to adverse inflation out-turns stemming from fluid Russia-Ukraine situation, sharp rise in secondary market yields, decline in foreign reserves and currency depreciation of 5% resulting from heightened political uncertainty. The current real interest rate on a forward looking basis, in concert with fiscal measures taken in finance supplementary bill, are appropriate to moderate demand and inflation in medium term.

FUND OPERATIONS - AIMF

Atlas Islamic Money Market Fund increased by 6.22% on absolute basis (8.29% annualized) as on March 31, 2022. The AIMF's total exposure in high yielding Shariah Compliant Bank Balances, Shariah Compliant Term Deposit, Sukuk, Commercial Paper and others stood at 74.11%, 16.30%, 7.61%, 1.00% and 0.98% respectively. AIMF presents a good investment opportunity for investors to earn attractive returns (with a periodic payout) while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 1.29 billion, with 2.57 million units outstanding as of March 31, 2022. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AIMF amounting to Rs. 0.46 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AIMF by 0.07%. This is one-off event and is not likely to be repeated in the future.

FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 6.51% to Rs. 538.80 as on March 31, 2022, providing an annualized total return of 8.67%. The AIIF's total exposure in high yielding Shariah Compliant Bank Balances/Others, Sukuks, Commercial Paper and Placement with Banks stood at 45.00%, 35.81% and 19.19%, respectively. The Net Assets of your Fund stood at Rs. 2.11 billion, with 3.92 million units outstanding as of March 31, 2022. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AIIF amounting to Rs. 11.19 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AIIF by 0.61%. This is one-off event and is not likely to be repeated in the future.

FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) decreased by 4.53% to Rs. 547.15 as on March 31, 2022. The benchmark KMI-30 index decreased by 4.84% during the same period. The KMI-30 index decreased from 76,621.54 points as on June 30, 2021 to 72,914.93 points as on March 31, 2022. AISF's strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF equity portfolio exposure stood at 98.81% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of your Fund stood at Rs. 4.29 billion, with 7.83 million units outstanding as of March

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31, 2022. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AISF amounting to Rs. 34.63 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AISF by 1.24%. This is one-off event and is not likely to be repeated in the future.

FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) decreased by 4.65% to Rs. 568.31 as on March 31, 2022. The benchmark KMI-30 index decreased by 4.84% during the same period. The KMI-30 index decreased from 76,621.54 points as on June 30, 2021 to 72,914.93 points as on March 31, 2022. AIDSF's strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSF equity portfolio exposure stood at 97.31% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of your Fund stood at Rs. 508.91 million, with 0.90 million units outstanding as of March 31, 2022. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AIDSF amounting to Rs. 3.13 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AIDSF by 1.06%. This is one-off event and is not likely to be repeated in the future.

FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) decreased by 0.81% to Rs. 589.68 as on March 31, 2022. AAAIP was 20.54% and 72.61% invested in AIIF and AIDSF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 1.10% to Rs. 589.78 as on March 31, 2022. AMAIP was 40.25% and 54.31% invested in AIIF and AIDSF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 3.90% to Rs. 589.20 as on March 31, 2022. ACAIP was 64.77% and 29.69% invested in AIIF and AIDSF, respectively. The Net Asset Value of Atlas Islamic Capital Preservation Plan (AICPP II) increased by 2.48% to Rs. 512.40 as on March 31, 2022. AICPP II was 58.39% and 40.90% invested in AIMF and AIDSF, respectively. During the period, Atlas Islamic Dividend Plan (AIDP) provided 6.31% return (8.41% annualized basis). AIDP was 88.99% invested in AIIF. During the period under review, Atlas Islamic Capital Preservation Plan II (AICPP-II) reached its maturity providing since inception return of 23.15% against benchmark of 15.84%. The Net Assets of AIFO stood at Rs. 924.30 million as of March 31, 2022. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AAAIP, AMAIP, ACAIP, AICPP and AIDP amounting to Rs. 0.79, 0.79, 0.72, 2.11 and 0.07 million respectively, has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AAAIP, AMAIP, ACAIP and AIDP by 0.59%, 0.58%, 0.51% and 0.36%, respectively. This is one-off event and is not likely to be repeated in the future.

MUTUAL FUND TAXATION

SINDH WORKER'S WELFARE FUND (SWWF)

Levy of WWF has become provincial subject and as Sindh Government has imposed SWWF on industrial, service sectors and financial institutions. Sindh Revenue Board (SRB) has demanded SWWF from mutual funds claiming that these are "financial institutions". According to legal and tax advisors' interpretations, obtained by MUFAP, mutual funds do not fall under the definition of "financial institutions". The Companies Act 2017 has also excluded mutual funds from the definition of financial institutions. However, asset management companies are included in the definition of financial institutions. Nevertheless, as abundant precaution mutual funds made provision in respect of SWWF as recommended by MUFAP from the date of enactment (May 21, 2015) of Sindh Workers Welfare Fund Act, 2014.

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds and pension funds do not qualify as Financial Institutions/ Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognized in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognized in the financial statements of the Funds.

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FEDERAL EXCISE DUTY (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013 and this was withdrawn on June 30, 2016. On September 04, 2013, a constitutional petition was filed in SHC jointly by various AMCs, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. 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

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 (SCP) 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 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.

Mutual Funds are exempt from income tax on their Income if they distribute at least 90% of their accounting income as per clause 99 of Part 1 of the Second Schedule of the Income Tax Ordinance 2001 (Ordinance). However, in assessment for TY 2018, the said exemption has been denied by The Additional Commissioner Audit (AC) in case of Atlas Income Fund & other Funds of various AMC's, on the ground that the amount paid as income on units redeemed by investors during the tax year cannot be treated as distribution of income and commented that the distribution by the Fund fell short of 90% threshold. The issue was taken to Commissioner Appeal's office, which upheld the AC decision. Thereafter, subject matter was taken to Tribunal, which in its judgment decided the case in favor of Fund and vacated the previous orders issued by FBR & Appeal office. Later, FBR issued assessment order of AIF for TY: 2015 and the said exemption was denied again citing the charge that the distribution fell short of 90%. The issue was taken to Commissioner Appeals Office, which decided the case in favor of Fund and annulled the previous order issued by FBR. Recently, FBR issued assessment orders for TY: 2016 & 2017 in AIF, on the same issue of distribution of income while withdrawing exemption. Appeal has been filed in Commissioner Appeals office which is pending adjudication, meanwhile stay order has also been obtained from Commissioner Appeals. Further, the issue of distribution of income is also being contested by MUFAP on behalf of the mutual funds industry at various regulatory and Government levels and are very hopeful that the matter will be resolved soon as the matter has merely arisen due to incorrect interpretation by the relevant commissioners as to what construes as distribution of profit by an open-ended mutual fund. SECP agrees with MUFAP's interpretation and is also actively following up with FBR to resolve the matter at the earliest.

RATINGS

• ASSET MANAGER RATING

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

• FUND STABILITY RATING - AIMF

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

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• FUND STABILITY RATING - AIIF

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

FUTURE OUTLOOK

The leading indicators of domestic demand have all moderated to a sustainable pace. This moderation will likely curtail demand side pressures on inflation and contain non-oil imports. Despite moderation in domestic demand, the SBP forecasts economic growth to remain in 4% to 5% range during FY22. The outlook for domestic inflation and external position shall remain uncertain as international commodity prices are expected to remain volatile due to ongoing Russia-Ukraine conflict and global supply side issues. The SBP forecasts FY22 inflation to average slightly above 11% and suggests the current policy rate is appropriate on a forward-looking basis to moderate inflation in FY23, support growth, and maintain external stability. The increase in import figures, stemming primarily from upsurge in global commodity prices, is likely to moderate going forward on back of normalization in global supply/demand situation and Russia-Ukraine tensions. In addition, fiscal measures proposed in finance supplementary bill and market-based flexible exchange rate system will further help curb imports, while growth in worker's remittances and encouraging pickup in exports will likely help moderate CAD around 4% of GDP. Going forward, focus towards widening tax base to ease fiscal pressure, and measures to increase exports as well as encourage import substitution will be instrumental in sustaining economic/financial stability and addressing social needs.

دے ولولہ شوق جسے لذت پرواز
کر سکتا ہے وہ ذرہ مہر کو تاراج

A mote endowed with strong desire for flight
Can reach the Sun and Moon with effort slight.

ACKNOWLEDGEMENT

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

Karachi: 28 April 2022

Iftikhar H. Shirazi
Chairman

Atlas Islamic Money Market Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Islamic Money Market Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2022

		31 March 2022 Un-audited	30 June 2021 Audited
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	954,887,657	282,877,302
Investments	5	320,894,331	350,806,346
Markup accrued	6	11,487,505	3,364,300
Prepayments and other receivables	7	614,719	494,442
Defferd Formation Cost		543,900	782,291
Total assets		1,288,428,112	638,324,680
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	169,067	897,018
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	78,889	53,922
Payable to the Securities and Exchange Commission of Pakistan	10	167,173	53,533
Accrued expenses and other liabilities	11	650,118	707,270
Total liabilities		1,065,248	1,711,743
NET ASSETS		1,287,362,863	636,612,937
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,287,362,863	636,612,937
CONTINGENCIES AND COMMITMENTS	12		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		2,574,726	1,273,226
		-----Rupees-----	
NET ASSET VALUE PER UNIT		500.000	500.000

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 INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2022

		For the Nine Months Ended 31 March 2022	For the Quarter Ended 31 March 2022	For The Period From 07 January 2021 To 31 March 2021
	Note	(Rupees)		
Income				
Mark up Income	13	71,844,533	34,554,636	8,028,067
Capital loss on sale of investments at fair value through income statement - net		(106,782)	-	(21,632)
		(106,782)	-	(21,632)
Total income		71,737,751	34,554,636	8,006,435
Expenses				
Remuneration to Atlas Asset Management Limited ¹ - Management Company	8.1	591,068	346,767	59,198
Sindh sales tax on remuneration of the Management Company	8.2	76,839	45,079	7,696
Remuneration to the Central Depository Company of Pakistan Limited	9.1	480,703	190,722	76,958
Sindh sales tax on remuneration of the Trustee	9.2	62,491	24,793	10,005
Annual fee - Securities and Exchange Commission of Pakistan	10	167,074	69,354	23,679
Accounting & Operational charges	14	224,123	74,123	70,573
Auditor's remuneration		316,594	103,991	87,341
Transaction Charges		19,439	565	4,380
Amortization of preliminary expenses and floatation costs		115,858	35,549	19,419
Annual Listing fee		20,644	6,781	92,855
Fund Rating Fee		128,938	42,352	37,348
Shariah advisory fee		60,000	20,000	20,000
Bank charges		14,668	1,122	3,315
Printing charges		39,263	8,733	-
Legal and professional charges		104,240	50,540	-
(Reversal) / Provision for Sindh Workers' Welfare Fund	11.1	(338,463)	-	149,873
Total expenses		2,083,479	1,020,472	662,639
Net income for the period before taxation		69,654,271	33,534,164	7,343,796
Taxation	16	-	-	-
Net income for the period after taxation		69,654,271	33,534,164	7,343,796
Allocation of net income for the period:				
Net income for the period after taxation		69,654,271	33,534,164	7,343,796
Income already paid on units redeemed		-	-	-
		69,654,271	33,534,164	7,343,796
Accounting income available for distribution:				
- Relating to capital gains		-	-	-
- Excluding capital gains		69,654,271	33,534,164	7,343,796
		69,654,271	33,534,164	7,343,796

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

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Money Market Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2022

	For the Nine Months Ended 31 March 2022	For the Quarter Ended 31 March 2022	For The Period From 07 January 2021 To 31 March 2021
	----- (Rupees) -----		
Net income for the period after taxation	69,654,271	33,534,164	7,343,796
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	69,654,271	33,534,164	7,343,796

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

Third Quarter Report 2021-22

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2022

	For the Nine Months Period Ended 31 March 2022		
	Capital value	Undistributed income	Net assets
	Rupees		
Capital value	636,612,937	-	636,612,937
Undistributed income brought forward			
- Realised income	-	-	-
- Unrealised loss	-	-	-
Net assets at the beginning of the period (Units outstanding: 1,273,226) (Rs. 500.00 per unit)	636,612,937	-	636,612,937
Issue of 3,601,792 (2021: 4,508,203) units	1,800,895,821	-	1,800,895,821
Redemption of 2,300,292 (2021: 4,772,419) units	(1,150,145,896)	-	(1,150,145,896)
Cash dividend	-	(69,654,271)	(69,654,271)
Total comprehensive income for the period	-	69,654,271	69,654,271
Net assets at end of the period (Units outstanding: 2,574,726) (Rs. 500.00 per unit)	650,749,925	-	1,287,362,863
Undistributed income carried forward			
- Realised income	-	-	-
- Unrealised income	-	-	-
	-	-	-

	For The Period From 07 January 2021 To 31 March 2021		
	Capital value	Undistributed income	Net assets
	Rupees		
Issue of 1,249,641 units	624,820,550	-	624,820,550
Redemption of 78,873 units	(39,436,746)	-	(39,436,746)
Cash dividend	-	(7,343,796)	(7,343,796)
Total comprehensive income for the period	-	7,343,796	7,343,796
Net assets at end of the period (Units outstanding: 1,170,768) (Rs. 500.00 per unit)	585,383,804	-	585,383,804
Undistributed income carried forward			
- Realised income	-	-	-
- Unrealised income	-	-	-
	-	-	-

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
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Director

Atlas Islamic Money Market Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2022

	For the Nine Months Ended 31 March 2022	For The Period From 07 January 2021 To 31 March 2021
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	69,654,271	17,343,796
Adjustments for:		
Interest income	(71,844,533)	(8,028,067)
Loss on sale of investments at fair value	106,782	21,632
Amortization of preliminary expenses and floatation costs	115,858	19,419
(Reversal) / Provision for Sindh Workers' Welfare Fund	(338,463)	149,873
	(71,960,356)	(7,837,143)
Decrease / (increase) in assets		
Prepaid and other receivables	(120,277)	(741,467)
Deferred formation cost	238,391	-
	118,113	(741,467)
(Decrease) / increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(727,951)	73,554
Payable to Central Depository Company of Pakistan limited -Trustee	24,967	35,277
Payable to the Securities and Exchange Commission of Pakistan	113,640	23,679
Accrued expenses and other liabilities	165,454	386,001
	(423,889)	518,511
Investments-net	29,805,233	(227,097,908)
Markup accrued	63,721,328	5,892,996
	93,526,560	(221,204,912)
Net cash generated from / (used in) operating activities	90,914,700	(221,921,215)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	1,800,895,821	624,820,545
Cash dividend	(69,654,271)	(7,343,796)
Payments against redemption of units	(1,150,145,896)	(39,436,746)
Net cash generated from financing activities	581,095,655	578,040,003
Net increase in cash and cash equivalents	672,010,355	356,118,788
Cash and cash equivalents at the beginning of the period	282,877,302	-
Cash and cash equivalents at the end of the period	954,887,657	356,118,788

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

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 17 September 2020 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 07 January 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. During the year, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 As per the offering document of the Fund, the management company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The management has distributed as dividend all the net income earned by the Fund during the period to the unit holders on daily basis.
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two plus) [2020: AM2+ (AM Two plus)] on 24 December 2021 and maintain the Fund rating to AA(f) on 15 April 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.
- 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 period ended 30 June 2021.
- 2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021.

Atlas Islamic Money Market Fund

2.1.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 December 2021.

2.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

2.3 Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the

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basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as provision for Sindh Workers' Welfare Fund and taxes recoverable as disclosed in notes 11.1 and 7.1 respectively.

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair value.

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

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

3.3 The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2021.

3.4 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended 30 June 2021.

4 BANK BALANCES

In local currency

- Profit and loss sharing accounts

	31 March 2022	30 June 2021
	Un-audited	Audited
	----- (Rupees) -----	
	954,887,657	282,877,302
	954,887,657	282,877,302

4.1 The rate of return on these profit and loss sharing accounts ranges between 6.50% to 10.00% (June 2021: 4.5% to 6.5%) per annum.

5 INVESTMENTS

At fair value through profit or loss

Commerical Paper

Sukuk

Bai Muajjal

Certificate of investment

	31 March 2022	30 June 2021
	Un-audited	Audited
Note	----- (Rupees) -----	
5.1	12,894,331	83,519,658
5.2	98,000,000	-
5.3	-	267,286,688
5.4	210,000,000	-
	320,894,331	350,806,346

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5.1 Commercial paper

Name of the Investee Company	As at 01 July 2021	Purchases during the period	Sold / matured during the period	As at 31 March 2022	Carrying Value as at 31 March 2022	Market Value as at 31 March 2022	Market Value as a % of net assets of fund	Market Value as a % of total value of investments of fund
----- Rupees -----					----- % age -----			
K-Electric - Islamic Commercial paper CP-16	80,000,000	-	80,000,000	-	-	-	-	-
K-Electric - Islamic Commercial paper CP-17	5,000,000	-	5,000,000	-	-	-	-	-
K-Electric - Islamic Commercial paper CP-18	-	160,000,000	160,000,000	-	-	-	-	-
K-Electric - Islamic Commercial paper CP-20	-	50,000,000	50,000,000	-	-	-	-	-
K-Electric - Islamic Commercial paper CP-21	-	100,000,000	100,000,000	-	-	-	-	-
K-Electric - Islamic Commercial paper CP-23	-	13,000,000	-	13,000,000	12,894,331	12,894,331	1.00%	4.02%
Total as at 31 March 2022	85,000,000	323,000,000	395,000,000	13,000,000	12,894,331	12,894,331	1.00%	4.02%
Total as at 30 June 2021					83,519,662	83,519,662	13.12%	23.81%

5.1.1 The nominal value of these commercial papers is Rs. 1,000,000 (June 2021: Rs 1,000,0000) per certificate with 8.05% to 9.41% (June 2021: 8.37% to 8.48%) expected profit rate.

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

5.2 Sukuk

Name of the Investee Company	As at 01 July 2021	Purchases during the period	Sold / matured during the period	As at 31 March 2022	Carrying Value as at 31 March 2022	Market Value as at 31 March 2022	Market Value as a % of net assets of fund	Market Value as a % of total value of investments of fund
----- Rupees -----					----- % age -----			
K-Electric Limited - Short term Sukuk - II	-	85,000,000	-	85,000,000	85,000,000	85,000,000	6.60%	26.49%
K-Electric Limited - Short term Sukuk - III	-	13,000,000	-	13,000,000	13,000,000	13,000,000	1.01%	4.05%
Total as at 31 March 2022	-	98,000,000	-	98,000,000	98,000,000	98,000,000	7.61%	30.54%
Total as at 30 June 2021					-	-	-	-

5.3 Bai Muajjal

Name of the Investee Company	As at 01 July 2021	Purchases during the period	Sold / matured during the period	As at 31 March 2022	Carrying Value as at 31 March 2022	Market Value as at 31 March 2022	Market Value as a % of net assets of fund	Market Value as a % of total value of investments of fund
----- Rupees -----					----- % age -----			
Bai Muajjal (18.05.2021)	88,650,000	-	88,650,000	-	-	-	-	-
Bai Muajjal (19.05.2021)	88,677,000	-	88,677,000	-	-	-	-	-
Bai Muajjal (17.06.2021)	88,959,688	-	88,959,688	-	-	-	-	-
Bai Muajjal (27.09.2021)	-	159,256,800	159,256,800	-	-	-	-	-
Total as at 31 March 2022					-	-	-	-
Total as at 30 June 2021					267,286,688	267,286,688	41.99	76.19

5.3.1 The rate of return on these investments is Nil (June 2021: 7%).

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5.4 Certificate of investment

Counterparty name	Acquired during the period	Maturity	As at 31 March 2022	Issue Date	Maturity Date	Market Value as a % of net assets of fund	Market Value as a % of total value of investments of fund
----- Rupees -----							
Faysal Bank Limited	150,000,000	150,000,000	-	16-Dec-21	16-Mar-22	-	-
Askari Bank Limited	190,000,000	190,000,000	-	29-Dec-21	31-Jan-22	-	-
Askari Bank Limited	202,000,000	202,000,000	-	3-Feb-22	3-Mar-22	-	-
Askari Bank Limited	210,000,000	-	210,000,000	3-Mar-22	1-Apr-22	16.31	65.44
Total as at 31 March 2022	752,000,000	542,000,000	210,000,000			16.31	65.44
Total as at 30 June 2021	-	-	-	-	-	-	-

6 MARKUP ACCRUED

Markup accrued on:

- Bai Muajjal
- Sukuk certificates
- Certificate of investment
- Profit and loss sharing accounts

31 March
2022
Un-audited
Note ----- (Rupees) -----
30 June
2021
Audited

-	1,720,878
1,350,976	-
2,066,929	-
8,069,599	1,643,422
11,487,505	3,364,300

7 PREPAYMENTS AND OTHER RECEIVABLES

- Prepaid listing fee
- Unamortized premium on Bai Muajjal
- Security deposit with CDC
- Advance tax
- Prepaid rating fee
- Prepaid legal and professional

7.1

6,793	-
-	53,390
102,534	-
344,291	344,291
153,473	96,760
7,627	-
614,719	494,442

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 151. However, several 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 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

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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 banks has been shown as other receivable as at 31 March 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		31 March 2022	30 June 2021
		Un-audited	Audited
8	PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - Management Company	Note	(Rupees)
	Remuneration of the Management Company	8.1	125,364
	Sindh Sales Tax on remuneration of the Management Company	8.2	16,284
	Accounting and operational charges reimbursable by the Fund		27,419
	Preliminary Expenses and Flotation Cost		-
			843,783
			169,067
			897,018

8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 1% of average annual net assets, within allowed expense ratio. With effect from 07 January 2020 Management Company decided the management fee 0.5%. The fee is payable to the Management Company monthly in arrears.

8.2 During the year, an amount of Rs. 76,839 (2021: 17,411) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 63,803 (2021: 14,163) has been paid to the Management Company which acts as the collecting agent.

		31 March 2022	30 June 2021
		Un-audited	Audited
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	(Rupees)
	Payable To Trustee	9.1	69,939
	SST on Trustee fee Payable	9.2	8,950
	Settlement charges payable		-
	SST on settlement charges		-
			15,236
			1,981
			78,889
			53,922

9.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.065% p.a of net assets from 01 July 2021 to 30 September 2021 & 0.055% p.a of net assets from 01 October 2021 to 31 March 2022.

9.2 During the year, an amount of Rs. 62,491 (2021: 22,634) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 57,764 (2021: 18,411) was paid to the Trustee which acts as a collecting agent.

		31 March 2022	30 June 2021
		Un-audited	Audited
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Rupees)
	Annual fees payable	10.1	167,173
			53,533

10.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 01 July 2019, the SECP vide SRO No.685(1)2019 dated 28 June 2019 revised the rate of annual fee to 0.02% of net assets on all categories of CISs.

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		31 March 2022	30 June 2021
		Un-audited	Audited
11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees) -----	
Auditors' remuneration payable		249,766	162,000
Shariah advisory fee payable		20,000	20,000
Withholding tax payable		377,204	175,747
Transaction charges payable		-	11,060
Provision for Sindh Workers' Welfare Fund	11.1	-	338,463
Other payable		3,148	-
		650,118	707,270

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, 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 21 May 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institution / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP. All the Asset Management Companies in consultation with SECP have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from July 24, 2020 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its letter dated August 30, 2021. The SECP has given its concurrence for prospective reversal of provision of SWWF. Accordingly going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

12 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 31 March 2022 and 30 June 2021.

		31 March 2022	For the Period From 07 January 2021 To 31 March 2021
		Un-audited	Un-audited
13 MARKUP INCOME	----- (Rupees) -----		
Markup income on:			
- Profit and loss sharing accounts		43,265,290	6,487,506
- Bai Muajjal		5,578,693	1,540,561
- Sukuk Certificates		1,350,976	-
- Commercial paper		7,815,636	-
- Islamic Term Deposit Receipts		13,833,937	-
		71,844,533	8,028,067

14 ACCOUNTING AND OPERATIONAL CHARGES

The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations

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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 actual expenses within the limit of Rs. 300,000 for one year.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2022 is 0.29% (June 2021: 0.66%) which includes 0.04 (June 2021: 0.16%) 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 net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Based on the above, no provision in respect of taxation have been made in these condensed interim financial statements. Since the management has distributed the income earned by the Fund during the period to the unit holders, no provision for taxation has been made in these condensed interim financial statements.

17 EARNINGS PER UNIT

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

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	For the Period From 31 March 2022 To 31 March 2021	
	Un-audited	Un-audited
	----- (Rupees) -----	
18.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration for the period	591,068	59,198
Sindh sales tax on remuneration of the Management Company	76,839	7,696
Remuneration paid	490,691	35,184
Formation cost	115,858	19,419
Accounting & operational charges	224,123	70,573
Issue of 357,799 (2021: 202,240) units	178,899,723	101,119,752
Redemption of 438,177 (2021: 53,000) units	219,088,279	26,500,000
Dividend Declared	2,388,366	1,317,353

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		For the	
		31 March	Period From
		2022	07 January 2021
		Un-audited	To 31 March 2021
18.1 Transactions during the period (Continued...)		Un-audited	Un-audited
		----- (Rupees) -----	
Central Depository Company of Pakistan Limited			
Remuneration of the Trustee		480,703	76,958
Sindh Sales Tax on remuneration of the Trustee		62,491	10,005
Remuneration paid		7,019	45,739
Atlas Foundation			
Issue of 5,399 (2021:101,202) units		2,699,332	50,600,827
Redemption Nil (2021: Nil) units		-	-
Dividend Declared		-	706,855
Atlas Honda Limited (Emp.Prov.Fund) (Retirement Benefit plan of a Group Company)			
Issue of 128,986 (2021: 101,415) units		64,492,890	50,707,584
Dividend Declared		3,066,242	707,584
Atlas Honda Cars Pakistan Limited (Employees Provident Fund)			
Issue of 161,556 (2021: Nil) units		80,777,934	-
Redemption 161,556 (2021: Nil) units		80,777,934	-
Dividend Declared		2,156,285	-
Atlas Group of Companies, M.S.G.Fund (Retirement Benefit plan of a Group Company)			
Issue of 779,117 (2021: 40,504) units		389,558,591	20,252,140
Dividend Declared		7,793,707	252,140
Redemption of 426,441 (2021: Nil) units		213,220,543	-
Atlas Honda Limited (Group Company)			
Issue of 3,239 (2021: 60,721) units		1,619,603	30,360,497
Dividend Declared		1,619,603	424,113
Shirazi Investments (Private) Limited (Group Company)			
Issue of 21,595 (2021: 404,807) units		10,797,323	202,403,307
Dividend Declared		10,797,323	2,827,419
Shirazi Investments (Private) Limited - Employees Provident Fund			
Issue of 8,224 (2021: Nil) units		4,112,042	-
Dividend Declared		112,042	-
The University of Lahore (Unit Holder with more than 10% holding)			
Issue of Nil (2021: 130,529) units		-	65,264,728
Dividend Declared		-	264,728
Atlas Insurance Ltd., Staff Provident Fund Trust (Retirement Benefit plan of a Group Company)			
Issue of 767 (2021: 12,146) units		383,742	6,072,775
Dividend Declared		383,472	72,775
Key management personnel of Management Company (Unit Holder with more than 10% holding)			
Issue of 21,696 (2021: Nil) units		10,848,097	-
Dividend Declared		73,097	-
Redemption of 20,696 (2021: Nil) units		10,348,097	-

Atlas Islamic Money Market Fund

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

	31 March 2022 Un-audited ----- (Rupees) -----	30 June 2021 Audited -----
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the management company	125,364	24,987
Sindh Sales tax payable on remuneration of the Management Company	16,284	3,248
Accounting and operational charges reimbursable by the Fund	27,419	25,000
Preliminary Expenses and Flotation Cost	-	843,783
Outstanding 70,028 (2021: 151,206) units	35,014,000	75,602,748
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	69,939	32,482
Sindh Sales tax payable on remuneration of trustee	8,950	4,223
Atlas Foundation		
Outstanding 107,933 (2021:102,535) units	53,966,500	51,267,413
Atlas Honda Limited (Emp.Prov.Fund) (Retirement Benefit plan of a Group Company)		
Outstanding 124,954 (2021: 102,989) units	62,477,000	51,494,345
Atlas Group of Companies, M.S.G.Fund (Retirement Benefit plan of a Group Company)		
Outstanding 393,809 (2021: 41,133) units	196,904,500	20,566,365
Atlas Honda Limited (Group Company)		
Outstanding 64,760 (2021: 61,521) units	32,380,000	30,760,451
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 431,734 (2021: 410,139) units	215,867,000	205,069,643
Shirazi Investments (Private) Limited (Employees Provident Fund)		
Outstanding 8,224 (2021: Nil) units	4,112,000	-
Atlas Insurance Ltd., Staff Provident Fund Trust (Retirement Benefit plan of a Group Company)		
Outstanding 13,101 (2021: 12,334) units	6,550,500	6,166,998
The University of Lahore (Unit Holder with more than 10% holding)		
Outstanding Nil (2021: 132,535) units	-	66,267,426

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

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

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20. GENERAL

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

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 April 28, 2022.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

Corporate Information

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 Hassan Usmani

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 2022

		31 March 2022 Un-audited	30 June 2021 Audited
	Note	----- Rupees -----	
Assets			
Cash and bank balances	4	919,556,472	1,161,547,092
Investments	5	1,170,523,880	1,066,779,465
Mark-up accrued	6	37,246,801	27,394,594
Security deposits, prepayments and other receivables	7	736,889	580,800
Total assets		2,128,064,041	2,256,301,951
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	2,901,802	3,206,990
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	148,019	164,233
Payable to the Securities and Exchange Commission of Pakistan	10	327,571	427,796
Payable against redemption of units		9,968,892	75,723,636
Unclaimed dividend		448,433	448,433
Accrued expenses and other liabilities	11	1,227,946	19,297,347
Total liabilities		15,022,663	99,268,435
NET ASSETS		2,113,041,378	2,157,033,516
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,113,041,378	2,157,033,516
CONTINGENCIES AND COMMITMENTS	12	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		3,921,740	4,263,884
		----- Rupees -----	
NET ASSET VALUE PER UNIT		538.8020	505.8846

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

Iftekhar 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 2022

		For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
		2022	2021	2022	2021
Income	Note	Rupees			
Mark-up income	13	140,007,021	107,117,283	51,948,875	35,959,038
Capital (loss) / gain on investments - net		(1,956,544)	(175,607)	(274,244)	87,986
Net unrealised (diminution) / appreciation / on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(2,512,566)	(640,699)	1,178,229	1,494,832
		(4,469,110)	(816,306)	903,985	1,582,818
Total income		135,537,911	106,300,977	52,852,860	37,541,856
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	5,732,470	6,259,423	1,795,846	2,019,367
Sindh Sales Tax on remuneration of the Management Company	8.2	745,231	813,725	233,466	262,518
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	1,228,388	1,173,641	384,825	378,631
Sindh Sales Tax on remuneration of the Trustee	9.2	159,704	152,573	50,033	49,222
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	327,570	312,971	102,614	100,970
Accounting and operational charges	14	1,965,422	2,660,255	615,727	858,231
Auditors' remuneration		304,433	191,843	99,993	99,996
Securities transaction cost		280,887	283,563	124,984	127,673
Annual listing fee		20,646	20,644	6,784	6,781
Annual rating fee		272,669	272,669	89,565	106,105
Printing charges		34,408	49,643	8,734	11,403
Shariah advisory fee		135,000	135,000	45,000	45,046
Bank charges		30,197	28,018	23,788	7,314
Legal and professional charges		113,437	196,177	52,177	75,417
(Reversal) / Provision for Sindh Workers' Welfare Fund		(10,817,933)	1,875,017	-	667,864
Total expenses		532,527	14,425,162	3,633,535	4,816,538
Net income for the period before taxation		135,005,384	91,875,816	49,219,325	32,725,319
Taxation	16	-	-	-	-
Net income for the period after taxation		135,005,384	91,875,816	49,219,325	32,725,319
Allocation of net income for the period:					
Net income for the period after taxation		135,005,384	91,875,816	49,219,325	32,725,319
Income already paid on units redeemed		(36,044,136)	(14,316,508)	(7,041,021)	(4,688,738)
		98,961,248	77,559,308	42,178,305	28,036,581
Accounting income available for distribution:					
- Relating to capital gains		-	-	903,985	1,582,818
- Excluding capital gains		98,961,248	77,559,308	41,274,320	26,453,763
		98,961,248	77,559,308	42,178,305	28,036,581

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

Ifitikhar 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 2022

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2022	2021	2022	2021
	----- Rupees -----			
Net income for the period after taxation	135,005,384	91,875,816	49,219,325	32,725,319
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	135,005,384	91,875,816	49,219,325	32,725,319

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 2022

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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 2022

	For the Nine Months Ended 31 March	
	2022	2021
Note	----- Rupees -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	135,005,384	91,875,816
Adjustments for:		
Mark-up income	(140,007,021)	(107,117,283)
Capital loss / (gain) on sale of investments - net	1,956,544	175,607
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,512,566	640,699
(Reversal) / Provision for Sindh Workers' Welfare Fund	(10,817,933)	1,875,017
	(146,355,844)	(104,425,961)
Increase in assets		
Security deposits, prepayments and other receivables	(156,089)	(132,627)
Decrease in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(305,188)	6,860
Payable to Central Depository Company of Pakistan Limited - Trustee	(16,214)	439
Payable to the Securities and Exchange Commission of Pakistan	(100,225)	(60,510)
Payable against redemption of units	(65,754,744)	825,020
Unclaimed dividend	-	(55,105)
Accrued expenses and other liabilities	(7,251,468)	(12,965,933)
	(73,427,839)	(12,249,229)
Mark-up received	130,154,814	104,444,865
Investments made during the period	(882,619,944)	(573,164,398)
Investments sold / matured during the period	774,406,419	300,690,000
Net cash used in from operating activities	(62,993,099)	(192,961,535)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	2,722,417,111	2,326,050,535
Net payments against redemption of units	(2,901,414,633)	(2,460,420,835)
Net cash used in from financing activities	(178,997,522)	(134,370,300)
Net decrease in cash and cash equivalents	(241,990,621)	(327,331,835)
Cash and cash equivalents at the beginning of the period	1,161,547,092	1,584,796,999
Cash and cash equivalents at the end of the period	4 919,556,471	1,257,465,164

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

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

FOR THE NINE MONTHS ENDED 31 MARCH 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted under a trust deed entered into on 7 May 2008 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed 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, Ninth, Tenth, Eleventh and Twelveth 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 2020, 30 October 2020, 1 April 2020, 1 June 2020 and 21 December 2020 respectively with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant 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 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Act "Sindh Act 2020" as empowered under the eighteenth amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The management company submitted the Collective Investment Scheme Trust Deed to the Registrar (Acting under Sindh Trust Act, 2020) to fulfil the requirement of registration of Trust Deed under Sindh Trust Act, 2020. During the year, the Trust Deed has been registered under the Sindh Trust Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2021: AM2+ (AM Two Plus)] on 24 December 2021 and maintained the stability rating of the Fund at "AA- (f)" [2021: "AA- (f)"] on 15 April 2022.

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

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- 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 2021.

2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended March 31, 2021.

2.1.4 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 2022.

2.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

2.3 Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023

Atlas Islamic Income Fund

Standards, interpretations and amendments	Effective date
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.	
Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.	

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as provision for Sindh Workers' Welfare Fund and taxes recoverable as disclosed in notes 11.1 and 8.1 respectively.

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair value.

2.6 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, 2021.

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3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the nine month ended 31 Mar 2022.

		31 March 2022 Un-audited	30 June 2021 Audited
4 CASH AND BANK BALANCES	Note	Rupees	
Balances with banks in:			
- Profit and loss sharing accounts	4.1	910,372,153	1,151,880,873
- Current account		5,000	5,000
Cheques in hand	4.2	9,179,319	9,661,219
		919,556,472	1,161,547,092

4.1 The rate of return on these profit & loss sharing accounts ranges between 6.6% to 10.85% (30 June 2021: 5.5% to 6.9%) per annum.

4.2 These denote cheques received against issue of units which were cleared latest by 08 April 2022 (30 June 2021: 28 July 2021).

		31 March 2022 Un-audited	30 June 2021 Audited
5 INVESTMENTS	Note	Rupees	
At fair value through profit or loss			
Debt securities - Sukuk certificates	5.1	448,343,515	242,211,575
Commercial Papers	5.2	408,407,315	240,591,390
Certificate of Musharika		-	300,000,000
Government of Pakistan - Ijarah Sukuk	5.3	313,773,050	283,976,500
		1,170,523,880	1,066,779,465

5.1 Debt securities - Sukuk Certificates

Particulars	Note	As at 01 July 2021	Acquired during the period	Disposed during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Unrealised appreciation as at 31 March 2022	Market Value as % of Net Assets as at 31 March 2022	Market Value as % of Total Investments as at 31 March 2022
<div>----- Number of certificates ----- Rupees ----- % age -----</div>										
Unlisted										
BANKS										
Meezan Bank Limited - Tier I (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	50	-	50	-	-	-	-	0.00%	0.00%
Meezan Bank Limited - Tier II (Face Value Rs. 1,000,000)	5.1.1 & 5.1.2	50	-	-	50	51,875,000	52,000,000	125,000	2.46%	4.44%
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)		-	75	-	75	75,000,000	75,000,000	-	3.55%	6.41%
Pharmaceutical										
OBS AGP (Private) Limited - SUKUK Certificate (Face value Rs. 100,000)		-	1,150	-	1,150	115,000,000	115,391,345	391,345	5.46%	9.86%
Listed										
Power Generation & Distribution										
The Hub Power Company Limited (Face Value Rs. 100,000)		550	-	-	550	42,072,714	43,493,670	1,420,956	2.06%	3.72%
Hub Power Holding Limited (Face Value Rs. 100,000)	5.2.1	1,000	-	-	1,000	82,458,500	82,458,500	-	3.90%	7.04%
K-Electric Limited										
(Face Value Rs. 1,000,000)		-	80	-	80	80,000,000	80,000,000	-	3.79%	6.83%
Total - March 31, 2022						446,406,214	448,343,515	1,937,301	21.22%	38.30%
Total - June 30, 2021						240,605,940	242,211,575	1,605,635	22.70%	11.23%

Atlas Islamic Income Fund

- 5.1.1** The cost of these investments at 31 March 2022 amounted to Rs. 446,406,214 (30 June 2021: Rs. 237,458,500).
- 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% to 6 months Kibor + 2.50%" (30 June 2021: "3 months Kibor + 1%" and "6 months Kibor + 0.5%" to "6 months Kibor + 0.90%") respectively, having maturity upto 09 January 2030 (30 June 2020: 09 January 2030).
- 5.1.3** OBS AGP Private Limited and Albaraka Bank (Pakistan) Limited Sukuk have been measured at their initial investment value, as their market values are not available at MUFAP.

5.2 Commercial Papers

Particulars	Note	As at 01 July 2021	Acquired during the period	Disposed during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Unrealised appreciation as at 31 March 2022	Market Value as % of Net Assets as at 31 March 2022	Market Value as % of Total Investments as at 31 March 2022
		----- Number of certificates -----			----- Rupees -----			----- % age -----		
K-Electric Limited - CP-16	(Note 5.2.1)	-	-	-	-	-	-	-	-	-
K-Electric Limited - ICP 16		40	-	40	-	-	-	-	-	-
K-Electric Limited - ICP 17		130	-	130	-	-	-	-	-	-
K-Electric Limited - ICP 18		75	-	75	-	-	-	-	-	-
K-Electric Limited - ICP-20		-	75	75	-	-	-	-	-	-
K-Electric Limited - ICP-21		-	25	25	-	-	-	-	-	-
K-Electric Limited - ICP-23		-	63	-	63	62,487,911	62,487,911	-	2.96%	5.34%
MUGHAL-CP		-	75	-	75	73,005,307	73,005,307	-	3.45%	6.24%
Lucky Electric Power Limited - ICP-I		-	100	-	100	99,044,059	99,044,059	-	4.69%	8.46%
Lucky Electric Power Limited - ICP-II		-	180	-	180	173,870,038	173,870,038	-	8.23%	14.85%
Total - March 31, 2022						408,407,315	408,407,315	-	19.33%	34.89%
Total - June 30, 2021						240,591,390	240,591,390	-	22.55%	11.15%

- 5.2.1** The nominal value of these commercial papers is Rs 1,000,0000 per certificate with 9.41% to 12.97% (7.48% to 9.21%) expected profit rate.
- 5.2.2** The securities are valued on the basis of amortization to its face value as per the requirements of Circular 33 of 2012 with respect to thinly and non traded debt securities with residual maturity of upto six months.
- 5.3 Government of Pakistan - Ijarah Sukuk**

Script	As at 01 July 2021	Acquired during the period	Disposed during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Unrealised appreciation as at 31 March 2022	Market Value as % of Net Assets of Fund	Market Value as a % of total value of investments of fund
	----- Face value -----				----- Rupees -----			----- % age -----	
Government of Pakistan Ijarah Sukuks 30-Apr-20	1,225	-	780	445	43,218,400	42,804,550	(413,850)	2.03%	3.66%
Government of Pakistan Ijarah Sukuks 29-May-20	750	-	-	750	75,472,500	75,112,500	(360,000)	3.55%	6.42%
Government of Pakistan Ijarah Sukuks 29-Jul-20	900	-	-	900	89,532,000	86,076,000	(3,456,000)	4.07%	7.35%
Government of Pakistan Ijarah Sukuks 6-Oct-21	-	1,100	-	1,100	110,000,000	109,780,000	(220,000)	5.20%	9.38%
Total - 31 March 2022					318,222,900	313,773,050	(4,449,850)	14.8%	26.8%
Total - 30 June 2021					283,732,300	283,976,500	244,200	26.62%	13.17%

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5.3.1 Investment in GOP Ijarah Sukuks carried mark up ranging between 5.95% to 8.37% (30 June 2021: 6.40% to 8.37%) per annum and were due to mature between 30 April 2025 to 29 July 2025 (30 June 2021: 30 April 2025 to 29 July 2025). As at 31 March 2022, the cost of investments amounted to Rs. 318,222,900 (30 June 2021: Rs. 287,204,800).

	Note	31 March 2022 Un-audited	30 June 2021 Audited
		Rupees	
6 MARK-UP ACCRUED			
Mark-up accrued on:			
- Profit and loss sharing accounts		5,920,495	6,844,088
- Sukuk certificates and GoP Ijarah		30,672,333	17,094,342
- Term Deposit Receipt		653,973	-
- Certificates of Musharika		-	3,456,164
		37,246,801	27,394,594
7 SECURITY DEPOSIT AND OTHER RECEIVABLES			
Deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Prepayments legal and professional charges		21,556	-
Prepaid rating fee		127,678	-
Prepaid listing fee		6,854	-
Tax recoverable	7.1	480,800	480,800
		736,889	580,800

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.

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 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the Tax Recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 31 December 2021 would have been lower by Rs. 0.14 per unit (30 June 2021: Rs. 0.11 Per unit).

	Note	31 March 2022 Un-audited	30 June 2021 Audited
		Rupees	
8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)			
Remuneration of the Management Company	8.1	611,268	775,248
Sindh Sales Tax payable on remuneration of the Management Company	8.2	347,052	368,362
Federal Excise Duty payable on remuneration of the Management Company	8.3	1,733,902	1,733,902
Accounting and operational charges reimbursable by the Fund	14	209,580	329,478
		2,901,802	3,206,990

Atlas Islamic Income Fund

8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company set the maximum limit of 1.5% of average annual net assets, within allowed expense. The Management Company has charged its remuneration at rate of 0.35% (2021: 0.3% from 01 July 2020 to 31 December 2020 and 0.40% from 01 January 2021 to 30 June 2021) per annum of the average annual net assets. The Management Company is entitled to an amount not exceeding 2% of the average annual net assets, within allowed expense.

8.2 During the nine months period ended 31 March 2022, an amount of Rs. 745,231 (2021: Rs. 813,725) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 766,540 (2021: Rs. 813,109) 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.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 1.734 million (30 June 2021: Rs 1.734 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 2022 would have been higher by Rs. 0.44 per unit (30 June 2021: Rs. 0.41 per unit).

9 PAYABLE TO CENTRAL DEPOSITORY OF COMPANY PAKISTAN LIMITED - TRUSTEE

Remuneration Payable to Trustee
SST on Trustee fee Payable

	31 March 2022	30 June 2021
	Un-audited	Audited
	----- Rupees -----	
	130,986	145,338
	17,033	18,895
	148,019	164,233

9.1 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.

9.2 During the year, an amount of Rs 159,704 (2021: Rs 152,573) was charged on an account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs 161,566 (2021: Rs 152,457) was paid to trustee which acts as a collecting agent.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable

	31 March 2022	30 June 2021
	Un-audited	Audited
	----- Rupees -----	
Note		
10.1	327,571	427,796

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).

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		31 March 2022 Un-audited	30 June 2021 Audited
11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Rupees	
Auditors' remuneration payable		238,013	287,550
Payable to Shariah Advisor		45,000	45,000
Withholding and capital gain tax payable		316,343	7,540,917
Printing charges payable		-	12,357
Provision for Sindh Workers' Welfare Fund	11.1	-	10,817,933
Transaction cost payable		35,000	-
Zakat payable		49,036	49,036
Other payable		544,554	544,554
		1,227,946	19,297,347

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 Mutual Fund Association of Pakistan (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 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 / pension funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / pension funds, MUFAP had 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). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, amounting to Rs. 10.8 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2022 and as at 30 June 2021.

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2022 Un-audited	2021 Un-audited	2022 Un-audited	2021 Un-audited
13 MARK-UP INCOME	Rupees		Rupees	
Mark-up income on:				
- Profit and loss sharing accounts	52,584,442	57,840,813	16,689,277	16,585,408
- Bai Muajjal	-	1,653,055	-	1,653,055
- Term Deposit Receipt	4,111,644	1,664,384	4,111,644	1,664,384
- Commercial Papers	23,478,313	142,973	10,002,586	142,973
- Government of Pakistan (GoP) ijarah sukuks	17,739,728	21,363,590	6,667,176	5,630,585
- Sukuk certificates	28,207,243	24,452,468	11,886,616	10,282,633
- Profit on placements	13,885,651	-	2,591,576	-
	140,007,021	107,117,283	51,948,875	35,959,038

Atlas Islamic Income Fund

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 charged actual expenses within the limit of 0.17% of average annual net assets of the fund till 31 March 2022.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2022 is 0.69% (30 June 2021: 0.93%) which includes 0.07% (30 June 2021: 0.21%) 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% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

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. It also includes staff retirement benefit funds of the above connected person / related parties.

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

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	
		2022	2021
		Un-audited	Un-audited
		----- Rupees -----	
18.1	Transactions during the period		
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company	5,732,470	6,259,423
	Remuneration paid	5,896,450	6,254,688
	Sindh Sales Tax on remuneration of the Management Company	745,231	813,725
	Accounting and operational charges	1,965,422	2,660,255
	Issue of 447,895 (2021: Nil) units	231,109,354	-
	Redemption of 176,744 (2021: Nil) units	93,000,000	-

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		For the Nine Months Ended 31 March	
		2022	2021
		Un-audited	Un-audited
18.1	Transactions during the period (Cont...)	Note	Rupees
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	1,228,388	1,173,641
	Remuneration paid to the Trustee	1,242,739	1,172,754
	Sindh Sales Tax on remuneration of the Trustee	159,704	152,573
	Atlas Group of Companies - Management Staff Gratuity Fund		
	Issue of 161,916 (2021: Nil) units	84,083,003	-
	Redemption of 8,851 (2021: Nil) units	4,629,516	-
	Atlas Insurance Limited Window Takaful Operations		
	Issue of Nil (2021: 98,415) units	-	50,000,000
	Redemption of Nil (2021: 98,415) units	-	50,388,503
	Shirazi Investments (Private) Limited (Group Company)		
	Issue of 8 (2021: Nil) units	4,038	-
	Redemption of 8 (2021: 3,983) units	4,126	2,019,812
	CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Issue of 2,589 (2021: 12,382) units	1,350,000	6,360,000
	Redemption of 16,980 (2021: 1,185) units	9,000,000	600,000
	CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Issue of Nil (2021: 17,540) units	-	8,990,000
	Redemption of 20,954 (2021: 4,147) units	11,100,000	2,100,000
	CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Issue of Nil (2021: 15,027) units	-	7,720,000
	Redemption of 26,969 (2021: 11,256) units	14,100,000	5,700,000
	CDC - Trustee Atlas Islamic Capital Preservation Plan (Atlas Islamic Fund of Fund)		
	Issue of 40,782 (2021: 157,966) units	20,777,273	81,500,000
	Redemption of 991,845 (2021: 34,559) units	510,176,351	17,500,000
	CDC - Trustee Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)		
	Issue of Nil (2021: 19,287) units	-	9,900,000
	Redemption of Nil (2021: 20,124) units	-	10,350,000
	Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund		
	Issue of 167,868 (2021: Nil) units	87,913,196	-
	Directors and their close family members and key management personnel of the Management Company	18.3	
	Issue of 10,843 (2021: 5,117) units	5,519,806	2,627,087
	Redemption of 15,370 (2021: 9,484) units	7,905,373	4,846,824

Atlas Islamic Income Fund

18.2	Details of balances with related parties as at the period / year end are as follows:	Note	31 March 2022 Un-audited	30 June 2021 Audited
			Rupees -----	
	Atlas Asset Management Limited (Management Company)			
	Remuneration payable to the Management Company		611,268	775,248
	Sindh Sales Tax payable on Remuneration of the Management Company		347,052	368,362
	Federal Excise Duty payable on Remuneration of the Management Company		1,733,902	1,733,902
	Accounting and operational charges payable		209,580	329,478
	Outstanding 271,151 (30 June 2021: Nil) units - at net asset value		146,096,701	-
	Central Depository Company of Pakistan Limited (Trustee)			
	Remuneration payable to the Trustee		130,986	145,338
	Sindh Sales Tax payable on Remuneration of the trustee		17,033	18,895
	Atlas Honda Limited (Group Company)			
	Outstanding 39 (30 June 2021: 39) units - at net asset value		21,013	19,549
	Honda Atlas Power Product (Pvt) Limited (Group Company)			
	Outstanding 76 (30 June 2021: 76) units - at net asset value		40,949	38,464
	CDC - Trustee Atlas Islamic Capital Preservation Plan (Atlas Islamic Fund of Fund)			
	Outstanding Nil (30 June 2021: 951,064) units - at net asset value	18.3	-	481,128,597
	CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)			
	Outstanding 49,744 (30 June 2021: 64,135) units - at net asset value		26,802,022	32,444,798
	CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)			
	Outstanding 101,860 (30 June 2021: 122,815) units - at net asset value		54,882,372	62,129,986
	CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)			
	Outstanding 174,576 (30 June 2021: 201,272) units - at net asset value		94,061,898	101,820,596
	CDC - Trustee Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)			
	Outstanding 47,352 (30 June 2021: 45,352) units - at net asset value		25,513,352	23,954,692
	Atlas Group of Companies, M.S.G.Fund			
	Outstanding 153,065 (30 June 2021: Nil) units - at net asset value		82,471,728	-
	Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund			
	Outstanding 167,868 (30 June 2021: Nil) units - at net asset value		90,447,614	-
	Directors and their close family members and key management personnel of the Management Company			
	Outstanding 225 (30 June 2021: 8,457) units - at net asset value		121,361	4,278,266

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

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 investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. Corporate Sukuks 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 valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

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: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

20 GENERAL

20.1 Figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended 31 March 2022 and 31 March 2021 have not been subjected to limited scope review by the statutory auditors of the Fund.

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

20.3 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 April 28, 2022.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifthikhar 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 Hassan Usmani

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 2022

		31 March 2022 Un-audited	30 June 2021 Audited
	Note	----- Rupees -----	----- Rupees -----
Assets			
Bank balances	4	36,098,945	79,257,880
Investments	5	4,266,953,588	2,680,575,760
Receivable against sale of investment		-	38,060,666
Dividend receivable		9,314,322	3,801,825
Profit receivable on bank balances		403,942	352,047
Security deposits, prepayment and other receivables	6	5,431,768	5,197,419
Total assets		4,318,202,566	2,807,245,597
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	23,910,842	18,770,072
Payable to Central Depository Company of Pakistan Limited - Trustee	8	504,619	346,485
Payable to the Securities and Exchange Commission of Pakistan	9	541,098	476,814
Payable against purchase of investments		2,028,540	-
Payable against redemption of units		481,538	1,384,692
Accrued expenses and other liabilities	10	5,415,478	79,526,084
Total liabilities		32,882,116	100,504,147
NET ASSETS		4,285,320,450	2,706,741,450
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,285,320,450	2,706,741,450
CONTINGENCIES AND COMMITMENTS	11		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		7,832,039	4,722,705
		-----Rupees-----	
NET ASSET VALUE PER UNIT		547.1526	573.1337

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2022

		For the Nine Months Ended		For the Quarter Ended	
		31 March		31 March	
		2022	2021	2022	2021
Note		Rupees			
Income					
Profit on bank balances		5,696,391	2,100,793	1,289,117	733,621
Dividend income		189,676,895	70,594,120	82,965,859	17,687,643
Capital (loss) / gain on sale of investments - net		(63,737,214)	291,935,685	(33,295,118)	130,616,189
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(257,932,525)	319,025,429	(43,893,566)	(50,899,172)
		(321,669,739)	610,961,114	(77,188,684)	79,717,017
Total (loss) / income		(126,296,454)	683,656,027	7,066,291	98,138,281
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	66,911,135	41,906,400	26,280,710	14,836,315
Sindh Sales Tax on remuneration of the Management Company	7.2	8,698,442	5,447,832	3,416,489	1,928,721
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		3,456,303	2,496,785	1,297,804	864,755
Sindh Sales Tax on remuneration of the Trustee		449,320	324,582	168,728	112,418
Annual fee to the Securities and Exchange Commission of Pakistan		541,124	349,219	210,246	123,635
Accounting and operational charges	14	12,938,534	4,032,881	5,256,148	1,854,542
Shariah advisory fee		150,000	150,000	50,000	50,000
Auditors' remuneration		351,533	233,166	115,467	115,467
Securities transaction cost		5,981,522	3,732,006	1,600,150	1,076,286
Annual listing fee		20,644	20,646	6,781	6,782
Printing charges		23,997	44,479	-	11,815
Legal and professional charges		97,781	131,560	54,881	30,780
Bank charges		22,048	14,598	7,204	4,058
(Reversal) / Provision for Sindh Workers Welfare Fund		(33,881,485)	12,495,437	-	1,542,454
Total expenses		65,760,899	71,379,591	38,464,609	22,558,028
Net (loss) / income for the period before taxation		(192,057,353)	612,276,436	(31,398,318)	75,580,253
Taxation	13	-	-	-	-
Net (loss) / income for the period after taxation		(192,057,353)	612,276,436	(31,398,318)	75,580,253
Allocation of net income for the period					
Net income for the period after taxation		-	612,276,436	-	75,580,253
Income already paid on units redeemed		-	(137,893,728)	-	(65,493,666)
		-	474,382,709	-	10,086,588
Accounting income available for distribution:					
- Relating to capital gains		-	610,961,114	-	79,717,017
- Excluding capital gains		-	(136,578,406)	-	(69,630,430)
		-	474,382,709	-	10,086,588

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar 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 2022

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2022	2021	2022	2021
	----- Rupees -----			
Net (loss) / income for the period after taxation	(192,057,353)	612,276,436	(31,398,318)	75,580,253
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive (loss) / income for the period	(192,057,353)	612,276,436	(31,398,318)	75,580,253

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

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Chief Executive Officer

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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 2022

	31 March 2022		
	Capital value	Undistributed income	Net assets
	Rupees -----		
Capital value	1,956,495,995	-	1,956,495,995
Undistributed income brought forward			
- Realised income	-	443,117,090	443,117,090
- Unrealised loss	-	307,128,365	307,128,365
Net assets at the beginning of the period (Units outstanding: 4,722,705) (Rs. 573.1337 per unit)	1,956,495,995	750,245,455	2,706,741,450
Issue of 4,725,103 units	2,681,334,335	-	2,681,334,335
Redemption of 1,615,769 units	(904,027,499)	-	(904,027,499)
Total comprehensive income for the period	-	(192,057,353)	(192,057,353)
Shariah non-compliant income set-aside for charity	-	(6,670,483)	(6,670,483)
Net assets at end of the period (Units outstanding: 7,832,039) (Rs. 547.1526 per unit)	3,733,802,832	551,517,619	4,285,320,450
Undistributed income carried forward			
- Realised income	-	614,642,049	-
- Unrealised gain	-	(63,124,431)	-
	-	551,517,619	-
	31 March 2021		
	Capital value	Undistributed income	Net assets
	Rupees -----		
Capital value	1,452,346,030	-	1,452,346,030
Undistributed income brought forward			
- Realised income	-	410,531,817	410,531,817
- Unrealised income	-	(39,562,729)	(39,562,729)
Net assets at the beginning of the period (Units outstanding: 4,001,514) (Rs. 455.6600 per unit)	1,452,346,030	370,969,088	1,823,315,118
Issue of 2,388,162 units	1,318,182,170	-	1,318,182,170
Redemption of 2,468,684 units	(1,262,989,112)	(137,893,728)	(1,400,882,840)
Total comprehensive loss for the period	-	612,276,436	612,276,436
Shariah non-compliant income set-aside for charity	-	(2,700,426)	(2,700,426)
Net assets at end of the period (Units outstanding: 3,920,993) (Rs. 599.3866 per unit)	1,507,539,088	842,651,371	2,350,190,458
Undistributed income carried forward			
- Realised income	-	554,258,979	-
- Unrealised loss	-	288,392,392	-
	-	842,651,371	-

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2022

	For the Nine Months Ended March 31	
	2022	2021
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss / (income) for the period before taxation	(192,057,353)	612,276,436
Adjustments for:		
Profit on bank balances	(5,696,391)	(2,100,793)
Dividend income	(189,676,895)	(70,594,120)
Capital loss / (gain) on sale of investments - net	63,737,214	(291,935,685)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	257,932,525	(319,025,429)
	126,296,454	(683,656,027)
Decrease / (Increase) in assets		
Receivable against sale of investment	38,060,666	(17,673,978)
Security deposits, prepayment and other receivables	(234,349)	-
	37,826,317	(17,673,978)
(Decrease) / Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	5,140,770	1,850,356
Payable to the Central Depository Company of Pakistan Limited - Trustee	158,134	62,008
Payable to the Securities and Exchange Commission of Pakistan	64,284	59,867
Payable against purchase of investments	2,028,540	24,966,883
Payable against redemption of units	(903,154)	(4,746,692)
Accrued expenses and other liabilities	(74,110,605)	11,142,142
	(67,622,031)	33,334,564
Profit received on bank balances	5,644,495	2,107,245
Dividend received	184,164,398	65,590,196
Investments made during the period	(2,963,104,242)	(1,633,226,778)
Investments sold during the period	1,055,056,675	1,726,435,563
	(1,718,238,674)	160,906,226
Net cash (used in) / generated from operating activities	(1,813,795,288)	105,187,221
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	2,681,334,335	1,330,317,515
Shariah non-compliant income set-aside for charity	(6,670,483)	(2,700,426)
Net payments against redemption of units	(904,027,499)	(1,413,018,185)
Net cash generated from / (used in) financing activities	1,770,636,354	(85,401,096)
Net (decrease) / increase in cash and cash equivalents	(43,158,934)	19,786,125
Cash and cash equivalents at the beginning of the period	79,257,880	42,077,624
Cash and cash equivalents at the end of the period	36,098,945	61,863,749

The annexed notes from 1 to19 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 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended collective investment scheme constituted under a trust deed entered into on 12 September 2006 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed 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, Eleventh, Twelfth and Thirteen Supplements dated 29 October 2007, 6 March 2008, 4 December 2009, 23 June 2010, 20 September 2013, 24 March 2015, 29 September 2016, 2 June 2017, 25 May 2018, 5 September 2019, 25 November 2019, 01 April 2020 and 01 June 2020 respectively, with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant equity scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis from 15 January 2007 and are transferable and redeemable by surrendering them to the Fund. 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 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.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Act "Sindh Act 2020" as empowered under the eighteenth amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The management company submitted the Collective Investment Scheme Trust Deed to the Registrar (Acting under Sindh Trust Act, 2020) to fulfil the requirement of registration of Trust Deed under Sindh Trust Act, 2020. During the year, the Trust Deed has been registered under the Sindh Trust Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2020: AM2+ (AM Two plus)] on 24 December 2021.

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

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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 2021.
- 2.1.3** The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2020.
- 2.1.4** 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 December 2021.

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.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

2.3 Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Atlas Islamic Stock Fund

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as provision for Sindh Workers' Welfare Fund and taxes recoverable as disclosed in notes 10.2 and 7.1 respectively.

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair value.

2.6 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, 2021.
- 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 2021.

		31 March 2022	30 June 2021
		Un-audited	Audited
4	BANK BALANCES	Note	Rupees
	Balances with banks in:		
	- Profit and loss sharing accounts	4.1	34,559,499
	- Current account		867,815
	Cheques in hand	4.2	671,632
			36,098,945
			79,257,880

- 4.1 The rate of return on these accounts range between 6.75% to 10.85% (30 June 2021: 5.00% to 6.90%) per annum.
- 4.2 These denote cheques received against issue of units which were cleared latest by April 7, 2022 (30 June 2021: 06 August 2021).

		31 March 2022	30 June 2021
		Un-audited	Audited
5 INVESTMENTS	Note	----- Rupees -----	
At fair value through profit or loss			
- Listed equity securities	5.1	4,266,953,588	2,680,575,760

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5.1 Listed equity securities

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

Name of Investee Company	Note	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company
----- Number of shares ----- ----- Rupees ----- ----- % age -----											
BANKS											
Meezan Bank Limited		2,227,795	1,308,388	337,169	455,704	3,417,648	392,470,864	447,575,182	10.49	10.44	0.21
		2,227,795	1,308,388	337,169	455,704	3,417,648	392,470,864	447,575,182	10.49	10.44	
TEXTILE COMPOSITE											
Interloop Limited		371,938	1,142,926	21,643	30,000	1,506,507	107,459,305	111,330,867	2.61	2.60	0.17
Kohinoor Textile Mills Limited		442,000	456,500	-	-	898,500	69,869,960	55,931,625	1.31	1.31	0.30
Nishat Mills Limited		600,500	1,312,280	-	67,000	1,845,780	165,793,654	158,146,430	3.71	3.69	0.52
		1,414,438	2,911,706	21,643	97,000	4,250,787	343,122,920	325,408,923	7.63	7.59	
CEMENT											
Attock Cement Pakistan Limited		127,500	-	-	127,500	-	-	-	-	-	-
Cherat Cement Company Limited		133,000	866,300	-	387,000	612,300	86,853,836	86,260,824	2.02	2.01	0.32
D.G. Khan Cement Company Limited		482,000	363,420	-	843,000	2,420	253,552	184,041	-	-	-
Fauji Cement Company Limited		2,402,000	4,270,500	-	440,000	6,232,500	125,358,463	112,932,900	2.65	2.64	0.45
Kohat Cement Company Limited		246,050	80,900	-	22,500	304,450	61,326,084	52,334,955	1.23	1.22	0.15
Lucky Cement Limited	5.3	329,200	287,500	-	57,000	559,700	445,210,195	356,165,095	8.35	8.31	0.17
Maple Leaf Cement Factory Limited		495,000	3,675,000	-	765,000	3,405,000	119,694,476	122,750,250	2.88	2.86	0.31
Pioneer Cement Limited		-	225,000	-	75,000	150,000	12,777,184	12,082,500	0.28	0.28	0.07
		4,214,750	9,768,620	-	2,717,000	11,266,370	851,473,790	742,710,565	17.41	17.33	
Refinery											
Attock Refinery Limited		100,000	15,000	-	115,000	-	-	-	-	-	-
National Refinery Limited		14,000	5,000	-	500	18,500	9,258,900	3,835,420	0.09	0.09	0.02
		114,000	20,000	-	115,500	18,500	9,258,900	3,835,420	0.09	0.09	
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (Face Value Rs.3.5)		5,265,000	-	-	-	5,265,000	22,007,700	16,532,100	0.39	0.39	0.02
The Hub Power Company Limited		1,593,689	3,430,146	-	449,707	4,574,128	355,699,464	327,416,082	7.67	7.64	0.35
		6,858,689	3,430,146	-	449,707	9,839,128	377,707,164	343,948,182	8.06	8.03	
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited		-	12,000	-	12,000	-	-	-	-	-	-
Pakistan State Oil Company Limited	5.3	451,012	441,001	-	70,000	822,013	173,485,936	137,004,907	3.21	3.20	0.18
Sui Northern Gas Pipelines Limited		702,776	735,000	-	55,000	1,382,776	62,721,735	43,944,621	1.03	1.03	0.22
		1,153,788	1,188,001	-	137,000	2,204,789	236,207,671	180,949,528	4.24	4.22	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited		95,790	113,000	-	10,180	198,610	321,874,497	351,444,367	8.24	8.20	0.15
Oil & Gas Development Company Limited		2,395,177	1,959,500	-	338,500	4,016,177	366,702,391	333,864,794	7.82	7.79	0.09
Pakistan Oilfields Limited		82,594	18,000	-	5,000	95,594	37,282,248	35,625,972	0.83	0.83	0.03
Pakistan Petroleum Limited	5.3	1,605,970	1,242,000	-	199,500	2,648,470	218,187,552	192,808,616	4.52	4.50	0.10
		4,179,531	3,332,500	-	553,180	6,958,851	944,046,687	913,743,749	21.41	21.32	
ENGINEERING											
Aisha Steel Mills Limited		-	3,111,841	-	60,000	3,051,841	54,583,793	43,458,216	1.02	1.01	0.33
International Industries Limited		152,500	86,300	-	125,000	113,800	21,788,489	13,561,546	0.32	0.32	0.09
International Steels Limited		157,000	50,000	-	207,000	-	-	-	-	-	-
Ittefaq Iron Industries Limited		-	649,500	-	-	649,500	10,852,070	6,722,325	0.16	0.16	0.45
Mughal Iron And Steel Industries Ltd		158,000	638,200	36,945	349,050	484,095	47,638,126	44,149,464	1.03	1.03	0.14
		467,500	4,535,841	36,945	741,050	4,299,236	134,862,479	107,891,551	2.53	2.52	
AUTOMOBILE ASSEMBLER											
Pak Suzuki Motor Company Limited		84,500	190,300	-	274,800	-	-	-	-	-	-
Millat Tractors Limited		32,850	29,000	36	61,850	36	26,817	31,210	-	-	-
		117,350	219,300	36	336,650	36	26,817	31,210	-	-	

Atlas Islamic Stock Fund

Name of Investee Company	Note	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company
		-----Number of shares-----			-----Rupees-----			-----% age-----			
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited		351,506	570,000	99,301	10,000	1,010,807	53,866,190	34,559,491	0.81	0.81	0.60
Thal Limited (Face Value Rs.5)		113,000	83,600	-	2,000	194,600	79,307,893	71,081,542	1.67	1.66	0.24
		464,506	653,600	99,301	12,000	1,205,407	133,174,083	105,641,033	2.48	2.47	
TECHNOLOGY & COMMUNICATIONS											
Air Link Communication Limited		-	361,725	15,879	361,000	16,604	1,097,555	895,454	0.02	0.02	0.00
Octopus Digital Limited		-	27,532	-	27,000	532	21,599	40,193	-	-	-
Pakistan Telecommunication Company Limited		2,353,000	100,000	-	-	2,453,000	28,769,340	19,133,400	0.45	0.45	0.06
Systems Limited		122,000	65,000	-	77,000	110,000	31,894,477	41,675,700	0.98	0.97	0.08
		2,475,000	554,257	15,879	465,000	2,580,136	61,782,971	61,744,746	1.45	1.44	
FERTILIZER											
Engro Fertilizers Limited		1,205,456	1,256,040	444,661	1,923,587	982,570	74,480,443	90,170,449	2.11	2.10	0.07
Engro Corporation Limited	5.3	637,500	948,397	-	101,000	1,484,897	428,447,283	397,358,437	9.31	9.27	0.26
Fauji Fertilizer Bin Qasim Limited		-	3,659,000	-	40,000	3,619,000	92,264,915	81,753,210	1.92	1.91	0.28
		1,842,956	5,863,437	444,661	2,064,587	6,086,467	595,192,641	569,282,096	13.34	13.28	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited		33,550	63,000	-	-	96,550	74,612,341	67,390,935	1.58	1.57	0.10
Glaxosmithkline Pakistan Limited		65,000	-	-	5,000	60,000	9,940,200	8,200,800	0.19	0.19	0.02
Glaxosmithkline Consumer Healthcare Pakistan Limited		-	27,000	-	25,000	2,000	570,277	506,880	0.01	0.01	-
Highnoon Laboratories Limited		103,240	23,100	-	-	126,340	76,653,714	79,528,503	1.86	1.86	0.33
The Searle Company Limited		105,872	5,000	2,061	110,500	2,433	452,346	301,668	0.01	0.01	-
		307,662	118,100	2,061	140,500	287,323	162,228,878	155,928,785	3.65	3.64	
CHEMICALS											
Engro Polymer & Chemicals Limited		1,150,000	1,690,500	-	890,000	1,950,500	103,149,759	129,630,230	3.04	3.02	0.21
ICI Pakistan Limited		21,000	-	-	21,000	-	-	-	-	-	-
Sitara Chemical Industries Limited		8,000	-	-	8,000	-	-	-	-	-	-
		1,179,000	1,690,500	-	919,000	1,950,500	103,149,759	129,630,230	3.04	3.02	
PAPER & BOARD											
Packages Limited		77,500	17,500	-	27,500	67,500	36,565,335	29,722,275	0.70	0.69	0.08
		77,500	17,500	-	27,500	67,500	36,565,335	29,722,275	0.70	0.69	
LEATHER & TANNERIES											
Bata Pakistan Limited		8,780	-	-	8,780	-	-	-	-	-	-
Service Global Footwear Limited		261,014	504,000	-	-	765,014	38,946,795	36,146,912	0.85	0.84	0.37
		269,794	504,000	-	8,780	765,014	38,946,795	36,146,912	0.85	0.84	
FOODS & PERSONAL CARE PRODUCTS											
At-Tahur Limited		1,404,250	200,000	137,910	429,500	1,312,660	28,521,386	31,503,840	0.70	0.69	0.66
Treet Corporation Limited		275,000	-	-	275,000	-	-	-	-	-	-
Unity Foods Limited		348,500	100,000	-	448,500	-	-	-	-	-	-
		2,027,750	300,000	137,910	1,153,000	1,312,660	28,521,386	31,503,840	0.70	0.69	
GLASS & CERAMICS											
Shabbir Tiles & Ceramics Limited (Face value Rs. 5)		400,000	266,500	-	400,000	266,500	4,462,625	4,674,410	0.11	0.11	0.11
Tariq Glass Industries Ltd		-	605,000	-	5,000	600,000	71,327,861	76,362,000	1.79	1.78	0.44
		400,000	871,500	-	405,000	866,500	75,790,486	81,036,410	1.90	1.89	
Transport											
Pakistan International Bulk Terminal Limited		950,000	1,050,000	-	1,965,000	35,000	356,488	222,950	0.01	0.01	-
		950,000	1,050,000	-	1,965,000	35,000	356,488	222,950	0.01	0.01	
Total as at 31 March 2022							4,524,886,111	4,266,953,588	100	100	
Total as at 30 June 2021							1,781,020,716	2,680,575,760			

5.2 The cost of listed equity securities as at 31 March 2022 is Rs. 4,330,078,019 (30 June 2021: Rs. 2,373,447,395).

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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 2022	30 June 2021	31 March 2022	30 June 2021
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value (Rupees)	
Pakistan Petroleum Company Limited	135,000	135,000	9,828,000	11,722,050
Pakistan State Oil Company Limited	110,000	110,000	18,333,700	24,667,500
Lucky Cement Limited	75,000	75,000	47,726,250	64,758,000
Engro Corporation Limited	55,000	55,000	14,718,000	16,203,550
	375,000	375,000	90,605,950	117,351,100

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)

Prepaid legal & Professional

Prepaid listing fee

Other receivable

	31 March 2022	30 June 2021
	Un-audited	Audited
Note	-----Rupees -----	
	2,500,000	2,500,000
	100,000	100,000
	22,857	-
	6,856	-
6.1	2,802,055	2,597,419
	5,431,768	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 2022 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 2022	30 June 2021
PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)		Un-audited	Audited
	Note	-----Rupees -----	-----
Remuneration of the Management Company	7.1	8,944,791	5,386,550
Sindh Sales Tax payable on remuneration of the Management Company	7.2	2,715,032	2,256,816
Federal Excise Duty payable on remuneration of the Management Company	7.3	10,453,385	10,453,385
Accounting and operational charges	14	1,797,633	673,321
		23,910,842	18,770,072

Atlas Islamic Stock Fund

- 7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company has charged management fee at the rate of 2.4% per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.
- 7.2 During the period, an amount of Rs. 8,698,442 (2021: Rs. 5,447,832) 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. 8,240,226 (2021: Rs. 5,276,500) 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 2021: 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 2022 would have been higher by Rs. 1.33 (30 June 2021: Rs 2.21 per unit)

8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	31 March 2022	30 June 2021
	Un-audited	Audited
	-----Rupees-----	
Trustee fee	442,723	306,631
Sindh sales tax payable on trustee fee	61,897	39,854
	504,619	346,485

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:

up to Rs 1,000 million Rs. 0.7 million or 0.20% per annum of Net Assets Value whichever is higher

On an amount exceeding Rs 1,000 million Rs. 2.0 million plus 0.10% per annum of Net Assets Value exceeding Rs 1,000 million.

- 8.2 During the period, an amount of Rs. 449,320 (2021: Rs. 324,582) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 427,278 (2021: Rs. 317,061) was paid to the Trustee which acts as a collecting agent.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	31 March 2022	30 June 2021
	Un-audited	Audited
	-----Rupees-----	
Annual fees payable	541,098	476,814

Note

9.1

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- 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).

	Note	31 March 2022	30 June 2021
		Un-audited	Audited
10 ACCRUED EXPENSES AND OTHER LIABILITIES		-----Rupees-----	
Auditors' remuneration payable		268,244	330,421
Printing charges payable		-	14,033
Rating fee payable		140,000	140,000
Charity payable		2,711,264	1,579,943
Transaction charges payable	10.1	1,118,504	2,324,516
Withholding tax and capital gain payable		530,937	14,830,976
Payable to shariah advisor		50,000	50,001
Provision for Sindh Workers' Welfare Fund	10.2	-	33,881,485
Zakat payable		68,153	57,205
Dividend payable		185,722	26,047,520
Others		342,654	269,984
		5,415,478	79,526,084

- 10.1 The Shariah Advisor of the Fund, has certified an amount of Rs. (30 June 2021: Rs. 4,280,368) against dividend income, as Shariah non-compliant income during the period, which has accordingly been marked to charity.

- 10.2 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). The funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institution / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP. All the Asset Management Companies in consultation with SECP have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from July 24, 2020 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its letter dated August 30, 2021. The SECP has given its concurrence for prospective reversal of provision of SWWF. Accordingly going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2022 and as at 30 June 2021.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2022 is 3.68% (30 June 2021: 4.0%) which includes 0.39% (30 June 2021: 1.0%) 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.

Atlas Islamic Stock Fund

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Based on the above, no provision in respect of taxation have been made in these condensed interim financial statements, as the Fund does not have income during the period.

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 of 0.40% of the average annual net assets of the Fund upto 14 September 2021 and charged expenses at the rate of 0.50% of the average annual net assets afterwards.

15 EARNING 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.

16 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	
	2022	2021
	Un-audited	Un-audited
	----- Rupees -----	
16.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	66,911,135	41,906,400
Remuneration paid	63,352,894	40,588,502
Sindh Sales Tax on remuneration of the Management Company	8,698,442	5,447,832
Accounting and operational charges	12,938,534	4,032,881
Issue of 44,013 (2021: Nil) units	24,998,765	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	3,456,303	2,496,785
Sindh Sales Tax on remuneration of the Trustee	449,320	324,582
Remuneration paid	3,320,211	2,438,908
Settlement charges	167,947	143,445
Sindh sales tax on settlement charges	17,973	18,648

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		For the Nine Months Ended 31 March	
		2022	2021
		Un-audited	Un-audited
		----- Rupees -----	----- Rupees -----
16.1	Transactions during the period (Continued...)		
	Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
	Issue of 20,371 (2021: 3,377) units	11,149,942	2,150,000
	Redemption of 3,488 (2021: 3,138) units	2,000,000	1,969,716
	Atlas Honda Limited (Group Company)		
	Issue of 104,532 (2021: Nil) units	58,821,286	-
	Atlas Honda Limited (Emp.Prov.Fund)		
	Redemption of Nil (2021: 16,748) units	-	10,000,000
	Atlas Insurance Limited (Group Company)		
	Issue of 715,419 (2021: Nil) units	393,129,657	-
	Redemption of 672,438 (2021: 32,137) units	368,129,657	20,000,000
	M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund		
	Redemption of 5,545 (2021: Nil) units	3,202,710	-
	Atlas Foundation (Group company)		
	Issue of 51,214 (2021: Nil) units	3,000,000	-
	Key Management Personnel of the Management Company		
	Issue of 113,223 (2021: 3,177) units	63,042,122	1,925,000
	Redemption of 6,849 (2021: 3,032) units	3,920,016	1,910,000
	Unit holder with more than 10% holding - Shirazi Investments (Pvt.) Limited		
	Issue of 1,522,221 (2021: Nil) units	869,444,774	-
		31 March 2022	30 June 2021
		Un-audited	Audited
		----- Rupees -----	----- Rupees -----
16.2	Balances as at period / year end		
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the Management Company	8,944,791	5,386,550
	Sindh Sales Tax payable on remuneration of the management company	2,715,032	2,256,816
	Federal Excise Duty payable on remuneration of the Management Company	10,453,385	10,453,385
	Accounting and operational charges payable	1,797,633	673,321
	Outstanding 102,635 (30 June 2021: 58,622) units at net asset value	56,157,280	33,598,630
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration payable to the Trustee	442,723	306,631
	Sindh sales tax payable on remuneration of the Trustee	61,897	39,854
	Settlement charges payable	-	192,075
	Sindh sales tax payable on settlement charges	-	24,970
	Atlas Insurance Limited (Group Company)		
	Outstanding 672,438 (30 June 2021: 629,456) units - at net asset value	367,926,043	360,762,619
	Atlas Foundation (Group company)		
	Outstanding 156,149 (2021: 104,935) units - at net asset value	85,437,222	60,141,610
	Atlas Honda Limited (Group Company)		
	Outstanding 295,684 (2021: 191,152) units - at net asset value	161,784,253	109,555,795

Atlas Islamic Stock Fund

		31 March 2022 Un-audited Note	30 June 2021 Audited Rupees
16.2	Balances as at period / year end (Continued...)		
	Atlas Honda Limited Employee Provident Fund (Retirement benefit plan of group company)		
	Outstanding 108,026 (2021: 108,026) units - at net asset value	59,106,559	61,913,186
	Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
	Outstanding 173,184 (2021: 156,301) units - at net asset value	94,758,284	89,581,735
	Batoos Benefit Trust (Trust having common Director / Trustee)		
	Outstanding 118,832 (2021: 110,706) units - at net asset value	65,019,316	68,106,706
	Unit holder with more than 10% holding Shirazi Investments (Private) Limited (Group Company)		
	Outstanding 1,964,413 (30 June 2021: 442,192) units - at net asset value	1,074,833,712	253,435,088
	Shirazi Investments (Private) Limited -Employee Provident Fund (Retirement benefit plan of group company)		
	Outstanding NIL (30 June 2021: 5,545) units - at net asset value	-	3,178,203
	Directors and their close family members and key management personnel of the Management Company	16.3	
	Outstanding 262,610 (2021: 180,136) units - at net asset value	143,687,954	103,243,267

16.3 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.

17 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.

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

Fair value hierarchy

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

- Level 1: Quoted 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 2022 and 30 June 2021, the Fund held the following instruments measured at fair values:

	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
31 March 2022				
At fair value through profit or loss	4,266,953,588	-	-	4,266,953,588
	<u>4,266,953,588</u>	<u>-</u>	<u>-</u>	<u>4,266,953,588</u>
30 June 2021				
At fair value through profit or loss	2,680,575,760	-	-	2,680,575,760
	<u>2,680,575,760</u>	<u>-</u>	<u>-</u>	<u>2,680,575,760</u>

18 GENERAL

18.1 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.

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

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

19 DATE OF AUTHORISATION FOR ISSUE

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

Corporate Information

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

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2022

		31 March 2022 Un-audited	30 June 2021 Audited
	Note	----- Rupees -----	-----
ASSETS			
Bank balances	4	8,693,732	13,799,438
Investments	5	499,133,086	310,475,376
Receivable against sale of investments		-	8,924,517
Profit receivable on bank balances		71,588	21,761
Dividend receivable		1,339,282	121,000
Deferred formation cost	6	277,616	444,430
Advances, deposits, prepayment and other receivables	7	3,422,350	3,412,741
Total assets		512,937,654	337,199,262
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	8	1,491,790	852,066
Payable to Central Depository Company of Pakistan Limited - Trustee	9	93,456	63,934
Payable to the Securities and Exchange Commission of Pakistan	10	63,492	75,204
Payable against redemption of units		-	4,795,000
Payable against purchase of investments		1,562,005	-
Accrued expenses and other liabilities	11	818,595	4,092,386
Total liabilities		4,029,338	9,878,590
NET ASSETS		508,908,316	327,320,672
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		508,908,316	327,320,672
CONTINGENCIES AND COMMITMENTS	12		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		895,480	549,177
		-----Rupees-----	
NET ASSET VALUE PER UNIT		568.3081	596.0206

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTH AND QUARTER ENDED 31 MARCH 2022

	Note	For the Nine Month Ended		For the Quarter Ended	
		31 March		31 March	
		2022	2021	2022	2021
		Rupees		Rupees	
INCOME					
Profit on bank balances		502,457	186,835	127,802	75,215
Dividend income		22,117,127	12,051,894	9,269,613	3,027,798
Capital (loss) / gain on sale of investments - net		(1,872,802)	54,206,161	(2,625,586)	17,786,994
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(24,771,293)	55,201,151	(4,035,435)	(5,066,093)
		(26,644,094)	109,407,312	(6,661,020)	12,720,901
Total income		(4,024,511)	121,646,041	2,736,394	15,823,914
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	8,166,666	6,937,058	3,337,939	2,218,718
Sindh Sales Tax on remuneration of the Management Company	8.2	1,061,664	901,818	433,930	288,434
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	635,168	578,089	242,758	184,893
Sindh Sales Tax on remuneration of the Trustee		82,572	75,152	31,559	24,037
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	63,517	57,808	24,276	18,488
Accounting and operational charges	12	1,524,069	650,835	606,897	277,341
Shariah advisory fee		60,000	60,000	20,000	20,000
Auditors' remuneration		228,630	148,060	75,098	75,098
Annual listing fee		20,646	20,644	6,782	6,781
Securities transaction cost		878,210	677,401	199,795	192,270
Printing and postage charges		34,242	6,494	8,733	-
Legal and professional charges		99,332	142,000	45,900	28,800
Amortization of formation cost	6	166,814	166,814	54,793	54,793
Bank charges		3,685	11,262	2,386	3,136
Provision for Sindh Workers Welfare Fund		(3,063,673)	2,224,252	-	248,622
Total expenses		9,961,541	12,657,687	5,090,846	3,641,411
Net (loss) / income for the period before taxation		(13,986,052)	108,988,354	(2,354,451)	12,182,503
Taxation	14	-	-	-	-
Net (loss) / income for the period after taxation		(13,986,052)	108,988,354	(2,354,451)	12,182,503
Allocation of (Loss) / Net Income for the period					
Net Income for the period		-	108,988,354	-	12,182,503
Income already paid on units redeemed		-	(22,121,747)	-	(6,096,757)
		-	86,866,607	-	6,085,746
Accounting (Loss) / Income available for distribution					
-Relating to Capital Gains		-	109,407,312	-	12,720,901
-Excluding Capital Gains		-	(22,540,705)	-	(6,635,155)
		-	86,866,607	-	6,085,746

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTH AND QUARTER ENDED 31 MARCH 2022

	For the Nine Month Ended		For the Quarter Ended	
	31 March		31 March	
	2022	2021	2022	2021
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Net (loss) / income for the period after taxation	(13,986,052)	108,988,354	(2,354,451)	12,182,503
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(13,986,052)</u>	<u>108,988,354</u>	<u>(2,354,451)</u>	<u>12,182,503</u>

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTH ENDED 31 MARCH 2022

	For the Nine Months Ended 31 March 2022		
	Capital value	Undistributed income	Total
	----- Rupees -----		
Capital value	275,872,943	-	275,872,943
Undistributed loss brought forward			
- Realised gain	-	18,532,020	18,532,020
- Unrealised gain	-	32,915,709	32,915,709
Net assets at the beginning of the period (Units outstanding: 549,177) (Rs. 596.0206 per unit)	275,872,943	51,447,729	327,320,672
Issue of 411,518 units	235,429,516	-	235,429,516
Redemption of 65,215 units	(38,839,340)	(287,933)	(39,127,273)
Total comprehensive loss for the period	-	(13,986,052)	(13,986,052)
Shariah non-compliant income set-aside for charity	-	(728,547)	(728,547)
Net assets at end of the period (Units outstanding: 895,480) (Rs. 568.3081 per unit)	472,463,119	36,445,197	508,908,316
Undistributed income carried forward			
- Realised income	-	40,073,565	-
- Unrealised loss	-	(3,628,368)	-
	472,463,119	36,445,197	508,908,316
For the Nine Months Ended 31 March 2021			
	Capital value	Undistributed income	Total
	----- Rupees -----		
Capital value	392,806,970	-	392,806,970
Undistributed loss brought forward			
- Realised loss	-	(727,397)	(727,396)
- Unrealised loss	-	(29,590,831)	(29,590,832)
Net assets at the beginning of the period (Units outstanding: 820,677) (Rs. 441.6900 per unit)	392,806,970	(30,318,228)	362,488,742
Issue of 25,474 units	13,011,571	-	13,011,571
Redemption of 230,597 units	(101,898,378)	(22,121,747)	(124,020,125)
Total comprehensive income for the period	-	108,988,354	108,988,354
Shariah non-compliant income set-aside for charity	-	(441,882)	(441,882)
Net assets at end of the period (Units outstanding: 615,554) (Rs. 584.8827 per unit)	303,920,163	56,106,497	360,026,660
Undistributed income carried forward			
- Realised income	-	20,115,096	-
- Unrealised income	-	35,991,401	-
	-	56,106,497	-

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
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Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTH ENDED 31 MARCH 2022

	For the Nine Months Period Ended	
	31 March 2022	31 March 2021
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(13,986,052)	108,988,354
Adjustments for:		
Mark-up on bank deposits with banks	(502,457)	(186,835)
Dividend income	(22,117,127)	(12,051,894)
Capital loss / (gain) on sale of investments - net	1,872,802	(54,206,161)
Net unrealised diminution/ (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	24,771,293	(55,201,151)
Amortization of formation cost	166,814	166,814
(Reversal) / Provision for Sindh Workers Welfare Fund	(3,063,673)	2,224,252
	1,127,651	(119,254,975)
Decrease / (increase) in assets		
Receivable against sale of investments	8,924,517	(3,512,817)
Advances, deposits, prepayment and other receivables	(9,609)	(14,405)
	8,914,908	(3,527,222)
(Decrease) / Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	639,724	70,322
Payable to the Central Depository Company of Pakistan Limited - Trustee	29,522	(1,054)
Payable to the Securities and Exchange Commission of Pakistan	(11,712)	(11,112)
Payable against redemption of units	(4,795,000)	-
Payable against purchase of investments	1,562,005	1,814,113
Accrued expenses and other liabilities	(938,665)	(660,856)
	(3,514,126)	1,211,413
Profit received on bank balances	452,630	320,712
Dividend received	20,898,845	10,447,864
Investments made during the period	(335,109,878)	(201,320,689)
Investments sold during the period	119,808,074	314,895,843
	(193,950,329)	124,343,730
Net cash (used in) / generated from operating activities	(201,407,948)	111,761,300
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	235,429,516	13,011,571
Payment against redemption of units	(39,127,273)	(133,020,125)
Net cash generated from / (used in) financing activities	196,302,243	(120,008,554)
Net decrease in cash and cash equivalents	(5,105,706)	(8,247,255)
Cash and cash equivalents at the beginning of the period	13,799,438	11,892,473
Cash and cash equivalents at the end of the period	8,693,732	3,645,218

4

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

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

FOR THE NINE MONTH ENDED 31 MARCH 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Dedicated Stock Fund (the Fund) is an open-ended shariah compliant scheme constituted under a trust deed entered into on 03 September 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third and Fourth supplements date 8 August 2020, 5 September 2020, 25 November 2020 and 01 April 2020 respectively with the approval of SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 09 October 2018.
- 1.2 The Fund is an open-ended Shariah compliant fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on January 10, 2020. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.3 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) on 24 December 2021.
- 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 2022.

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 2021.

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, 2021.

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 2021.

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 - Amendments to Definition of a Business.

IFRS 9 - Interest Rate Benchmark Reform

IAS 1 - Definition of Material

The Conceptual Framework for Financial Reporting

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

Balances with banks in:

- Profit and loss sharing accounts

	31 March 2022	30 June 2021
	Un-audited	Audited
Note	----- Rupees -----	
4.1	8,693,732	13,799,438
	8,693,732	13,799,438

4.1 The rate of return on these profit and loss sharing accounts ranges between 6.00% and 10.50% (30 June 2021: 6% to 6.90%) per annum.

5 INVESTMENTS

Financial assets at fair value through profit or loss account

- Listed equity securities

	31 March 2022	30 June 2021
	Un-audited	Audited
Note	----- Rupees -----	
5.1	499,133,086	310,475,376
	499,133,086	310,475,376

Atlas Islamic Dedicated Stock Fund

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 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Average cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
		Number of shares					Rupees	% age			
Banks											
Meezan Bank Limited	5.3	263,240	197,500	34,611	94,500	400,851	46,982,743	52,495,447	10.52	10.32	0.02
		263,240	197,500	34,611	94,500	400,851	46,982,743	52,495,447	10.52	10.32	
Textile Composite											
Interloop Limited		20,000	135,000	2,850	-	157,850	11,135,575	11,665,115	2.34	2.29	0.02
Kohinoor Textile Mills Limited		45,500	90,000	-	-	135,500	9,687,930	8,434,875	1.69	1.66	0.05
Nishat Mills Limited		57,500	150,100	-	1,000	206,600	18,757,824	17,701,488	3.55	3.48	0.06
		123,000	375,100	2,850	1,000	499,950	39,581,329	37,801,478	7.57	7.43	
Cement											
Attock Cement Pakistan Limited		17,000	-	-	17,000	-	-	-	-	-	-
Cherat Cement Company Limited		17,450	86,500	-	26,500	77,450	11,019,817	10,911,156	2.19	2.14	0.04
D.G. Khan Cement Company Limited		53,000	-	-	53,000	-	-	-	-	-	-
Fauji Cement Company Limited		331,500	697,000	-	145,000	883,500	17,036,455	16,009,020	3.21	3.15	0.06
Kohat Cement Company Limited		17,500	42,500	-	5,000	55,000	10,325,313	15,159,025	3.04	2.98	0.03
Mappaleaf cement Factory limited		70,000	425,500	-	75,000	420,500	14,416,346	9,454,500	1.89	1.86	0.04
Pioneer cement Limited		-	10,000	-	10,000	-	-	-	-	-	-
Lucky Cement Limited		37,350	22,400	-	5,400	54,350	43,533,421	34,585,622	6.93	6.80	0.02
		543,800	1,283,900	-	336,900	1,490,800	96,331,351	86,119,323	17.25	16.92	
Refinery											
Attock Refinery Limited		10,300	-	-	10,000	300	76,935	38,604	0.01	0.01	0.00
National Refinery Limited		2,000	-	-	-	2,000	1,046,380	414,640	0.08	0.08	0.00
		10,300	-	-	10,000	2,300	1,123,315	453,244	0.09	0.01	
Power Generation & Distribution											
K-Electric Limited (face value Rs. 3.5)		715,000	-	-	-	715,000	2,990,790	2,246,670	0.45	0.44	0.00
The Hub Power Company Limited		171,000	365,000	-	45,500	490,500	37,554,028	35,109,990	7.03	6.90	0.04
		886,000	365,000	-	45,500	1,205,500	40,544,818	37,356,660	7.48	7.34	
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited		51,500	56,500	-	7,500	100,500	20,954,798	16,750,335	3.36	3.29	0.02
Sui Northern Gas Pipelines Limited		45,000	117,500	-	2,000	160,500	7,485,435	5,100,690	1.02	1.00	0.03
		96,500	174,000	-	9,500	261,000	28,440,234	21,851,025	4.38	4.29	
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited		11,528	10,780	-	1,100	21,208	34,205,364	37,527,980	7.52	7.37	0.02
Oil & Gas Development Company Limited	5.3	290,900	237,000	-	57,500	470,400	42,150,766	39,104,352	7.83	7.68	0.01
Pakistan Oilfields Limited		12,500	1,000	-	500	13,000	5,114,270	4,844,840	0.97	0.95	-
Pakistan Petroleum Limited	5.3	214,040	165,000	-	47,500	331,540	26,540,090	24,136,112	4.84	4.74	0.01
		528,968	413,780	-	106,600	836,148	108,010,491	105,613,284	21.16	20.75	
Engineering											
Aisha Steel Mills Limited		-	362,500	-	-	362,500	6,381,170	5,162,000	1.03	1.01	0.04
International Industries Limited		12,000	16,500	-	16,000	12,500	2,390,889	1,489,625	0.30	0.29	0.01
International Steels Limited		11,500	7,500	-	19,000	-	-	-	-	-	-
Inteq Iron Industries Limited		-	45,000	-	-	45,000	821,250	465,750	0.09	0.09	0.03
Mughal Iron And Steel Industries Ltd		8,000	69,000	2,775	26,400	53,375	5,189,366	4,867,800	0.98	0.96	0.02
		31,500	500,500	2,775	61,400	473,375	14,782,675	11,985,175	2.40	2.36	
Automobile Assembler											
Millat Tractors Limited		5,775	2,080	377	7,500	732	548,155	634,607	0.13	0.12	-
Pak Suzuki Motor Company Limited		9,500	16,500	-	26,000	-	-	-	-	-	-
		15,275	18,580	377	33,500	732	548,155	634,607	0.13	-	
Automobile Parts & Accessories											
Thal Limited (face value Rs. 5)		17,900	8,000	-	-	25,900	10,487,762	3,005,164	0.60	0.59	0.03
Panther Tyres Limited		31,580	50,000	6,316	-	87,896	4,508,210	9,460,493	1.90	1.86	0.05
		49,480	58,000	6,316	-	113,796	14,995,972	12,465,657	2.50	2.45	

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Name of Investee Company	Note	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Average cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
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-----Number of shares----- Rupees ----- % age -----

Technology & Communications

Air Link Communication Limited	-	20,100	1,507	20,000	1,607	106,886	86,666	0.02	0.02	-
Octopus Digital Limited	-	2,753	-	2,500	253	10,272	19,114	0.00	0.00	-
Pakistan Telecommunication Communication Limited	295,000	-	-	5,000	290,000	3,433,600	2,262,000	0.45	0.44	0.01
Systems Limited	14,800	8,000	-	6,800	16,000	4,481,760	6,061,920	1.21	1.19	0.01
	309,800	30,853	1,507	34,300	307,860	8,032,518	8,429,700	1.69	1.64	

Fertilizer

Engro Corporation Limited	5.3	70,000	105,000	-	8,800	166,200	47,512,480	44,475,120	8.91	8.74	0.03
Fauji Fertilizers Bin Qasim Limited		-	400,000	-	-	400,000	10,039,480	9,036,000	1.81	1.78	0.03
Engro Fertilizers Limited		129,500	192,001	36,000	225,000	132,501	9,736,775	12,159,617	2.44	2.39	0.01
		199,500	697,001	36,000	233,800	698,701	67,288,735	65,670,737	13.16	12.90	

Pharmaceuticals

Abbott Laboratories (Pakistan) Limited	-	11,500	-	-	11,500	8,963,732	8,026,885	1.61	1.58	0.01
Glaxosmithkline Pakistan Limited	21,000	-	-	5,000	16,000	2,650,720	2,186,880	0.44	0.43	0.01
Highnoon Laboratories Limited	14,184	2,000	-	500	15,684	9,450,400	9,872,764	1.98	1.94	0.04
The Searle Company Limited	17,500	-	1,500	17,500	1,500	279,946	185,985	0.04	0.04	-
	52,684	13,500	1,500	23,000	44,684	21,344,798	20,272,514	4.06	3.98	

Chemicals

Engro Polymer & Chemicals Limited	99,500	210,000	-	65,000	244,500	13,376,786	16,249,470	3.26	3.19	0.03
Sitara Chemical Industries Limited	3,800	-	-	3,800	-	-	-	-	-	-
	103,300	210,000	-	68,800	244,500	13,376,786	16,249,470	3.26	3.19	

Paper & Board

Packages Limited	11,400	-	-	1,000	10,400	5,670,080	4,579,432	0.92	0.90	0.01
	11,400	-	-	1,000	10,400	5,670,080	4,579,432	0.92	0.90	

Transport

Pakistan international bulk terminal limited	145,000	-	-	140,000	5,000	56,900	31,850	0.01	0.01	-
	145,000	-	-	140,000	5,000	56,900	31,850	0.01	0.01	

Leather & Tanneries

Bata Pakistan Limited	1,020	-	-	1,020	-	-	-	-	-	-
Service Global Footwear Limited	25,000	65,000	-	-	90,000	4,486,110	4,252,500	0.85	0.84	0.04
	26,020	65,000	-	1,020	90,000	4,486,110	4,252,500	0.85	-	

Foods & Personal Care Products

At-Tahur Limited	209,350	50,000	21,522	163,000	117,872	2,618,589	2,828,928	0.57	0.56	0.06
Treet corporation limited	27,000	-	-	27,000	-	-	-	-	-	-
Unity Foods Limited	35,000	-	-	35,000	-	-	-	-	-	-
	271,350	50,000	21,522	225,000	117,872	2,618,589	2,828,928	0.57	0.56	

GLASS & CERAMICS

Shabbir Tiles & Ceramics Limited (Face value Rs. 5)	46,500	90,000	-	46,500	90,000	1,562,004	1,578,600	0.32	-	0.04
Tariq Glass Industries Limited	-	66,500	-	-	66,500	8,126,775	8,463,455	1.70	0.02	0.05
	46,500	156,500	-	46,500	156,500	9,688,779	10,042,055	2.01	0.02	

Total as at 31 March 2022

523,904,379 499,133,086 100 96

Total as at 30 June 2021

260,988,012 310,475,376 100.00 94.85

5.2 The cost of listed equity securities as at 31 March 2022 is Rs.502,761,454 (30 June 2021: 277,559,667).

Atlas Islamic Dedicated Stock Fund

- 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 2022	30 June 2021	31 March 2022	30 June 2021
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value (Rupees)	
Engro Corporation Limited	24,500	4,500	6,556,200	1,325,745
Meezan Bank Limited	37,500	7,500	4,911,000	865,575
Oil & Gas Development Company Limited	100,000	50,000	8,313,000	4,751,500
Pakistan Petroleum Limited	30,000	30,000	2,184,000	2,604,900
	192,000	92,000	21,964,200	9,547,720

6 DEFERRED FORMATION COST

		31 March 2022	30 June 2021
	Note	Un-audited	Audited
		Rupees	
Opening balance	6.1	444,430	666,645
Less: Amortisation for the period		(166,814)	(222,215)
		277,616	444,430

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

7 ADVANCES, SECURITY DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

		31 March 2022	30 June 2021
	Note	Un-audited	Audited
		Rupees	
Security deposits held with:			
- National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	2,500,000
- Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Withholding tax deducted	7.1	812,746	812,741
Prepayments and other receivable		9,604	-
		3,422,350	3,412,741

- 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.

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

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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 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		Note	31 March 2022	30 June 2021
			Un-audited	Audited
8	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)			
	Remuneration of the Management Company	8.1	1,137,199	678,938
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	147,833	88,261
	Accounting and operational charges payable		206,758	84,867
			1,491,790	852,066

8.1 During the nine months period ended 31 March 2022, the Management Company has charged its remuneration at the rate of 2.40% from July 01, 2021 to September 30, 2021, 2.50% October 01, 2021 to December 31, 2021 and 2.75% from January 01, 2022 to March 31, 2022 (30 June 2021: 2.40%) per annum of the average annual net assets of the Fund for the period. The fee is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 1,061,664 (2021: 627,734) was charged on account of sales tax on remuneration of Management Company levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 1,002,092 (2021: 9,023,172) has been paid to the Management Company which acts as the collecting agent.

		Note	31 March 2022	30 June 2021
			Un-audited	Audited
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
	Trustee Fee	9.1	82,704	56,578
	Sindh Sales tax payable on Trustee Fee		10,752	7,356
			93,456	63,934

9.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.2% p.a. of Net Assets.

		Note	31 March 2022	30 June 2021
			Un-audited	Audited
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
	Annual fees payable	10.1	63,492	75,204
			63,492	75,204

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).

		Note	31 March 2022	30 June 2021
			Un-audited	Audited
11	ACCRUED EXPENSES AND OTHER LIABILITIES			
	Auditors' remuneration payable		196,609	249,913
	Printing charges payable		-	12,520
	Charity payable	11.1	300,860	211,224
	Transaction charges payable		230,851	479,905
	Withholding tax payable		70,275	55,141
	Payable to Shariah Advisor		20,000	20,010
	Provision for Sindh Workers' Welfare Fund	11.2	-	3,063,673
			818,595	4,092,386

Atlas Islamic Dedicated Stock Fund

11.1 The Shariah Advisor of the Fund, has certified an amount of Rs. 728,547 (30 June 2021: Rs. 653,206) against dividend income, as Shariah non-compliant income during the period, which has accordingly been marked to charity.

11.2 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 Mutual Fund Association of Pakistan (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 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, MUFAP had 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). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 3.06 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

12 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 31 March 2022 and 30 June 2021.

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 of 0.17% of average annual net assets of the Fund upto 2 December 2020 and charged expenses at the rate of 0.30% of the average annual net assets afterwards.

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2022 is 4.09% (30 June 2021: 4.36%) which includes 0.40% (30 June 2021: 1.07%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

15 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.

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16 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.

17 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	31 March
	2022	2021
	Un-audited	Un-audited
	----- Rupees -----	
17.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	8,166,666	6,937,058
Sindh Sales Tax on remuneration of the Management Company	1,061,664	901,818
Remuneration paid	7,708,404	6,912,228
Formation cost	166,814	166,814
Accounting and operational charges	1,524,069	650,835
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	635,168	578,089
Sindh Sales Tax on remuneration of the Trustee	82,572	75,152
Remuneration paid	609,042	576,019
Settlement charges	-	25,156
Sindh sales tax on settlement charges	-	3,270
Atlas Group of Companies Management Staff Gratuity Fund		
Issue of 18,734 (2021:5,920) units	10,629,516	3,410,000
Redemption of 851 (2021: 9,051) units	500,000	4,970,000
M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund		
Issue of Nil (2021: 19,548) units	-	9,813,177
Redemption of 1,717 (2021: 11,894) units	1,000,000	6,380,733
Atlas Aggressive Allocation Islamic Plan		
Issue of 16,171 (2021: Nil) units	9,000,000	-
Redemption of 7,288 (2021: 15,552) units	4,350,000	8,060,000
Atlas Moderate Allocation Islamic Plan		
Issue of 13,846 (2021: Nil) units	7,700,000	-
Redemption of 5,023 (2021: 21,263) units	3,000,000	10,990,000

Atlas Islamic Dedicated Stock Fund

		For the Nine Months ended	
		31 March	31 March
		2022	2021
		Un-audited	Un-audited
		----- Rupees -----	----- Rupees -----
Atlas Conservative Allocation Islamic Plan			
Issue of 14,566 (2021: Nil) units		81,000,000	-
Redemption of 6,697 (2021: 19,569) units		4,000,000	10,120,000
Atlas Islamic Capital Preservation Plan			
Redemption of 43,639 (2021: 153,298) units		26,277,273	83,500,000
		31 March	30 June
		2022	2021
		Un-audited	Audited
		----- Rupees -----	----- Rupees -----
17.2	Balances as at period / year end		
Atlas Asset Management Limited (Management Company)			
Remuneration of the Management Company		1,137,199	678,938
Sindh Sales Tax payable on remuneration of the management company		147,833	88,261
Accounting and operational charges payable		206,758	84,867
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration payable to the Trustee		82,704	56,578
Sindh sales tax payable on remuneration of the Trustee		10,752	7,356
Atlas Group of Companies Management Staff Gratuity Fund			
Outstanding 167,401 (30 June 2021: 149,518) units at net asset value		95,135,344	89,115,763
M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund			
Outstanding 6,964 (30 June 2021: 8,681) units at net asset value		3,957,698	5,173,787
Atlas Aggressive Allocation Islamic Plan			
Outstanding 166,745 (30 June 2021: 157,862) units at net asset value		94,762,534	94,088,818
Atlas Moderate Allocation Islamic Plan			
Outstanding 130,294 (30 June 2020: 121,471) units at net asset value		74,047,136	72,399,074
Atlas Conservative Allocation Islamic Plan			
Outstanding 75,875 (30 June 2021: 68,006) units at net asset value		43,120,377	40,533,210
Atlas Islamic Capital Preservation Plan			
Outstanding Nil (30 June 2021: 53,846) units at net asset value		-	32,093,325
17.3	The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.		

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 Fair value hierarchy

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

- | | |
|----------|---|
| Level 1: | quoted prices in active markets for identical assets. |
| Level 2: | other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly. |
| Level 3: | 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.

19 GENERAL

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

19.2 Units have been rounded off to the nearest decimal place

20 DATE OF AUTHORISATION FOR ISSUE

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic 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

Bawaney & 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 2022

		31 March 2022 (Un-audited)						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan (Note 1.3)	Total
Note		Rupees						
ASSETS								
Bank balances	4	8,804,557	7,302,419	7,815,917	3,132,974	3,634,781	25,939	30,716,588
Investments - net	5	121,564,304	128,929,646	137,182,187	25,513,400	480,403,185	-	893,592,722
Receivable against sale of investments		-	-	-	-	-	-	-
Profit receivable on deposit with banks		49,140	22,756	128,228	76,884	24,357	150	301,515
Other receivables	6	15,260	13,106	22,917	19,380	20,192	43,057	133,913
Deferred Formation cost	7	70,030	70,030	70,030	-	-	-	210,091
Total assets		130,503,292	136,337,957	145,219,280	28,742,639	484,082,516	69,146	924,954,829
LIABILITIES								
Payable to Atlas Asset Management Company - Management Company	8	27,892	26,665	28,938	9,151	76,445	-	169,092
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	8,591	8,745	9,618	1,918	32,185	-	61,057
Payable to the Securities and Exchange Commission of Pakistan	10	19,696	20,378	21,337	4,164	55,694	15,301	136,570
Payable to unit holders	20	-	-	-	-	-	39,078	39,078
Accrued expenses and other liabilities	11	33,284	34,153	36,972	58,841	75,147	14,767	253,164
Total liabilities		89,463	89,942	96,865	74,074	239,471	69,146	658,961
NET ASSETS		130,413,829	136,248,015	145,122,415	28,668,565	483,843,045	-	924,295,869
UNIT HOLDER'S FUND								
(AS PER STATEMENT ATTACHED)		130,413,829	136,248,015	145,122,415	28,668,565	483,843,045	-	924,295,869
NUMBER OF UNITS IN ISSUE		221,162	231,017	246,304	57,337	944,261		
NET ASSET VALUE PER UNIT		589.6750	589.7753	589.1998	500.0000	512.4041		
FACE VALUE PER UNIT		500.00	500.00	500.00	500.00	500.00		

Contingencies and commitments 12

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2022

		30 June 2021 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan	Total
Note		----- Rupees -----					
ASSETS							
Bank balances	4	4,258,055	3,920,135	554,548	3,260,822	3,951,358	15,944,918
Investments - net	5	126,533,606	134,529,047	142,353,795	23,954,693	507,138,596	934,509,737
Receivable against sale of investments		2,110,000	-	1,825,000	-	-	3,935,000
Profit receivable on deposit with banks		8,042	17,536	16,468	18,658	192,708	253,412
Other receivables		11,150	9,063	10,318	66,875	43,037	140,443
Deferred Formation cost	7	112,109	112,109	112,109	-	112,109	448,436
Total assets		133,032,962	138,587,890	144,872,238	27,301,048	511,437,808	955,231,946
LIABILITIES							
Payable to Atlas Asset Management Company - Management Company	8	39,205	21,759	42,521	6,864	81,082	191,432
Payable to the Central Depository Company of Pakistan Limited - Trustee		8,555	8,726	9,382	1,763	33,046	61,472
Payable to the Securities and Exchange Commission of Pakistan		23,851	25,904	27,688	5,414	98,034	180,891
Payable to unit holders		-	-	-	-	-	-
Accrued expenses and other liabilities	11	4,470,390	4,759,599	6,537,206	119,025	15,455,269	31,341,489
Total liabilities		4,542,001	4,815,988	6,616,798	133,066	15,667,431	31,775,285
NET ASSETS		128,490,961	133,771,902	138,255,440	27,167,982	495,770,377	923,456,662
UNIT HOLDER'S FUND							
(AS PER STATEMENT ATTACHED)		128,490,961	133,771,902	138,255,440	27,167,982	495,770,377	923,456,662
NUMBER OF UNITS IN ISSUE		216,140	229,306	243,795	54,336	933,099	
NET ASSET VALUE PER UNIT		594.4797	583.3773	567.0963	500.0000	531.3157	
FACE VALUE PER UNIT		500.00	500.00	500.00	500.00	500.00	

Contingencies and commitments 12

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

				For the period from 01 September 2021 to 31 March 2022	For the period from 01 July 2021 to 31 August 2021		
For The Nine Months Period Ended March 31, 2022							
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan (Note 1.3)	Total
Note	Rupees						
INCOME							
Profit on deposits with banks	570,124	345,557	360,056	196,290	185,976	(114,245)	1,543,758
Dividend income	-	-	-	-	13,497,696	-	13,497,696
Capital gain on sale of investments at fair value through income statement - net	406,651	505,797	603,102	-	1,058,280	8,537,771	11,111,602
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	(2,375,953)	294,801	4,225,289	1,558,707	(2,114,231)	-	1,588,614
	(1,969,302)	800,599	4,828,391	1,558,707	(1,055,951)	8,537,771	12,700,216
	(1,399,178)	1,146,156	5,188,447	1,754,997	12,627,721	8,423,526	27,741,670
EXPENDITURE							
Remuneration to Atlas Asset Management Company - Management Company	8.1	74,203	43,794	37,442	24,235	14,537	216,219
Sindh sales tax on remuneration of the Management Company	8.2	9,646	5,693	4,868	3,151	1,890	28,109
Accounting & Operational charges	15	167,619	173,433	181,580	35,606	71,661	1,103,299
Remuneration to the Central Depository Company of Pakistan Limited	9.1	69,019	71,414	74,768	14,661	59,445	484,236
Sindh sales tax on remuneration of the Trustee	9.2	8,972	9,284	9,720	1,906	7,728	62,951
Annual fee - Securities and Exchange Commission of Pakistan	10.1	19,720	20,403	21,362	4,189	16,984	138,353
Auditor's remuneration		32,502	33,044	35,219	6,907	(14,500)	184,637
Amortization of preliminary expenses and floatation costs		42,079	42,079	42,079	-	112,108	238,344
Annual Listing fee		2,935	2,984	3,180	624	-	17,981
Printing charges		10,505	10,505	10,505	10,505	1,747	43,765
Legal and Professional Charges		16,751	16,998	17,208	12,011	23,186	96,894
Shariah advisory fee		10,672	10,850	11,564	2,268	-	65,385
Bank charges		812	812	1,785	116	156	4,690
(Reversal) / Provision of Sindh Workers' Welfare Fund	11.1	(761,966)	(763,895)	(693,415)	(68,845)	(2,028,833)	(4,316,954)
		(296,530)	(322,603)	(242,136)	47,333	(1,735,637)	(1,632,092)
Net (loss) / income for the period before taxation		(1,102,648)	1,468,759	5,430,583	1,707,665	10,159,163	29,373,762
Taxation	14	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(1,102,648)	1,468,759	5,430,583	1,707,665	10,159,163	29,373,762
Allocation of net income for the period:							
Net income for the period after taxation		-	1,468,759	5,430,583	1,707,665	10,159,163	
Income already paid on units redeemed		-	(2)	(4,683)	-	(10,159,163)	
		-	1,468,757	5,425,900	1,707,665	-	
Accounting income available for distribution:							
-Relating to capital gains		-	800,599	4,828,391	1,558,707	-	-
-Excluding capital gains		-	668,158	597,509	148,958	11,710,239	-
		-	1,468,757	5,425,900	1,707,665	11,710,239	-

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021							
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan	Total	
Note	----- Rupees -----						
INCOME							
Profit on deposits with banks	22,514	105,867	71,803	158,378	307,233	665,794	
Dividend income	-	-	-	-	-	-	
Capital gain on sale of investments at fair value through income statement - net	1,205,788	1,604,136	1,493,030	142,826	15,839,901	20,285,681	
Net unrealised appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	23,576,774	19,729,372	13,939,172	907,601	32,683,692	90,836,611	
	24,782,562	21,333,508	15,432,202	1,050,427	48,523,593	111,122,292	
	24,805,076	21,439,375	15,504,005	1,208,805	48,830,825	111,788,086	
EXPENDITURE							
Remuneration to Atlas Asset Management Company - Management Company	8.1	755	11,420	7,082	25,990	34,578	79,825
Sindh sales tax on remuneration of the Management Company	8.2	98	1,485	921	3,379	4,495	10,377
Accounting & Operational charges	15	149,745	163,451	175,008	34,576	619,596	1,142,377
Remuneration to the Central Depository Company of Pakistan Limited	9.1	61,660	67,303	72,061	14,237	255,128	470,389
Sindh sales tax on remuneration of the Trustee	9.2	8,016	8,749	9,368	1,851	33,167	61,151
Annual fee - Securities and Exchange Commission of Pakistan	10.1	17,617	19,230	20,589	4,068	72,894	134,398
Auditor's remuneration		6,757	23,371	23,147	4,604	87,193	145,072
Amortization of preliminary expenses and floatation costs		42,079	42,079	42,079	-	42,079	168,317
Annual Listing fee		2,694	2,941	3,151	623	11,161	20,570
Printing charges		2,402	2,690	2,983	611	10,739	19,425
Legal and Professional Charges		28,400	28,400	28,400	28,400	28,400	142,000
Shariah advisory fee		9,396	10,380	11,265	1,634	42,072	74,748
Bank charges		20,006	4,811	3,246	14,805	3,897	46,764
Provision for Sindh Workers' Welfare Fund	11.1	489,109	421,062	302,094	21,480	951,709	2,185,454
		838,734	807,373	701,395	156,258	2,197,107	4,700,867
Net (loss) / income for the period before taxation		23,966,342	20,632,002	14,802,609	1,052,546	46,633,718	107,087,219
Taxation	14	-	-	-	-	-	-
Net (loss) / income for the period after taxation		23,966,342	20,632,002	14,802,609	1,052,546	46,633,718	107,087,219
Allocation of net income for the period:							
Net income for the period after taxation		23,966,342	20,632,002	14,802,609	1,052,546	46,633,718	
Income already paid on units redeemed		(7,753)	(69,692)	(94,424)	-	(194,766)	
		23,958,589	20,562,310	14,708,186	1,052,546	46,438,952	
Accounting income available for distribution:							
-Relating to capital gains		24,782,562	21,333,508	15,432,202	1,050,427	48,523,593	
-Excluding capital gains		(823,973)	(771,198)	(724,016)	2,119	(2,084,640)	
		23,958,589	20,562,310	14,708,186	1,052,546	46,438,952	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2021-22

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2022

		For the Quarter Ended March 31, 2022						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total	
Note		Rupees						
INCOME								
	Profit on deposits with banks	249,951	170,725	258,711	76,305	85,635	841,327	
	Dividend income	-	-	-	-	6,651,931	6,651,931	
	Capital gain on sale of investments at fair value through income statement - net	282,976	321,654	378,293	-	-	982,924	
	Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss'	83,478	835,505	1,953,745	611,927	(1,307,115)	2,177,541	
		366,454	1,157,160	2,332,038	611,927	(1,307,115)	3,160,465	
	Total (loss) / income	616,405	1,327,885	2,590,749	688,232	5,430,452	10,653,723	
EXPENDITURE								
	Remuneration to Atlas Asset Management Company - Management Company	7.1	29,083	21,891	21,790	7,761	89,451	
	Sindh Sales Tax on remuneration of the Management Company	7.2	3,780	2,846	2,834	1,009	11,630	
	Accounting & Operational charges	15	54,705	56,956	60,264	11,887	202,247	386,059
	Remuneration of The Central Depository Company of Pakistan Limited	9.1	22,525	23,453	24,815	4,891	83,278	158,962
	Sindh Sales Tax on remuneration of the Trustee	9.2	2,928	3,050	3,226	636	10,826	20,666
	Annual fee to Securities and Exchange Commission of Pakistan	10.1	6,436	6,700	7,090	1,398	23,794	45,419
	Auditor's remuneration		10,521	10,956	11,593	2,286	38,907	74,264
	Amortization of preliminary expenses and floatation costs		13,821	13,822	13,822	-	-	41,464
	Annual listing fee		760	799	843	167	3,059	5,627
	Printing charges		1,812	1,813	1,813	(1,812)	1,747	5,371
	Legal and professional charges		8,640	8,641	8,641	8,641	8,640	43,203
	Shariah advisory fee		(996)	3,598	3,808	751	12,775	19,935
	Bank charges		366	403	1,253	0	1	2,023
	Provision for Sindh Workers' Welfare Fund	10.1	0	(2)	(0)	(0)	-	(2)
	Total expenses		154,381	154,926	161,791	37,614	395,359	904,071
	Net (loss) / income for the period before taxation		462,024	1,172,959	2,428,959	650,618	5,035,092	9,749,652
	Taxation	13	-	-	-	-	-	-
	Net (loss) / income for the period after taxation		462,024	1,172,959	2,428,959	650,618	5,035,092	9,749,652
Allocation of net income for the period:								
	-Net income for the period after taxation		-	1,172,960	2,428,961	650,618	5,035,095	
	-Income already paid on Units redeemed		-	(2)	(0)	-	-	
			-	1,172,958	2,428,961	650,618	5,035,095	
Accounting income / (loss) available for distribution:								
	-Relating to capital gains		-	1,157,160	2,332,038	611,927	(251,164)	
	-Excluding capital gains		-	15,798	96,923	38,691	5,286,259	
			-	1,172,958	2,428,961	650,618	5,035,095	

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2022

For the Quarter Ended March 31, 2021						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan	Total
Note	Rupees					
INCOME						
Profit on deposits with banks	4,646	29,857	26,178	55,802	72,013	188,495
Dividend income	-	-	-	-	-	-
Capital gain on sale of investments at fair value through income statement - net	160,068	173,406	186,746	-	5,035,169	5,555,388
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as 'financial assets' at fair value through profit or loss'	3,209,514	3,028,989	2,704,288	379,072	4,726,644	14,048,507
	3,369,582	3,202,395	2,891,034	379,072	9,761,813	19,603,895
Total (loss) / income	3,374,228	3,232,252	2,917,212	434,874	9,833,825	19,792,391
EXPENDITURE						
Remuneration to Atlas Asset Management Company - Management Company	7.1	-	3,355	3,043	7,855	6,671
Sindh Sales Tax on remuneration of the Management Company	7.2	-	437	396	1,021	867
Accounting & Operational charges	15	52,547	56,578	59,691	11,021	208,606
Remuneration of The Central Depository Company of Pakistan Limited	9.1	21,637	23,296	24,578	4,537	85,897
Sindh Sales Tax on remuneration of the Trustee	9.2	2,813	3,028	3,195	590	11,167
Annual fee to Securities and Exchange Commission of Pakistan	10.1	6,182	6,657	7,022	1,302	24,542
Auditor's remuneration		10,043	10,809	11,406	2,115	39,412
Amortization of preliminary expenses and floatation costs		13,822	13,822	13,822	-	13,822
Annual listing fee		907	975	1,029	194	3,559
Printing charges		607	669	715	143	2,569
Legal and professional charges		5,760	5,760	5,760	5,760	28,800
Shariah advisory fee		3,299	3,550	3,746	694	12,941
Bank charges		604	488	168	374	1,337
Provision for Sindh Workers' Welfare Fund	10.1	65,120	62,057	55,653	7,985	188,334
Total expenses		183,341	191,482	190,225	43,591	605,483
Net (loss) / income for the period before taxation		3,190,887	3,040,770	2,726,986	391,282	9,228,342
Taxation	13	-	-	-	-	-
Net (loss) / income for the period after taxation		3,190,887	3,040,770	2,726,986	391,282	9,228,342
Allocation of net income for the period:						
-Net income for the period after taxation		3,190,887	3,040,770	2,726,986	391,282	9,228,342
-Income already paid on Units redeemed		2	(67,143)	(69,814)	-	(19,483)
		3,190,889	2,973,627	2,657,173	391,282	9,208,859
Accounting income / (loss) available for distribution:						
-Relating to capital gains		3,369,582	3,202,395	2,891,034	379,072	9,761,813
-Excluding capital gains		(178,692)	(228,768)	(233,861)	12,210	(552,953)
		3,190,889	2,973,627	2,657,173	391,282	9,208,859

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2021-22

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	For The Nine Months Period Ended March 31, 2022				For the period from 01 September 2021 to 31 March 2022	For the period from 01 July 2021 to 31 August 2021	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan (Note 1.3)	Total
	----- Rupees -----						
Net (loss) / income for the period	(1,102,648)	1,468,759	5,430,583	1,707,665	11,710,239	10,159,163	29,373,760
Other Comprehensive income	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(1,102,648)</u>	<u>1,468,759</u>	<u>5,430,583</u>	<u>1,707,665</u>	<u>11,710,239</u>	<u>10,159,163</u>	<u>29,373,760</u>

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifthikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan	Total
	-----Rupees-----					
Net (loss) / income for the period	23,966,342	20,632,002	14,802,609	1,052,546	46,633,718	107,087,216
Other Comprehensive income	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>23,966,342</u>	<u>20,632,002</u>	<u>14,802,609</u>	<u>1,052,546</u>	<u>46,633,718</u>	<u>107,087,216</u>

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2021-22

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2022

	For the Quarter Ended March 31, 2022					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
	----- Rupees -----					
Net (loss) / income for the period	462,024	1,172,959	2,428,959	650,618	5,035,092	9,749,652
Other Comprehensive income	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	462,024	1,172,959	2,428,959	650,618	5,035,092	9,749,652

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2022

	For the Quarter Ended March 31, 2021					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan	Total
	----- Rupees -----					
Net (loss) / income for the period	3,190,887	3,040,770	2,726,986	391,282	9,228,342	18,578,269
Other Comprehensive income	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>3,190,887</u>	<u>3,040,770</u>	<u>2,726,986</u>	<u>391,282</u>	<u>9,228,342</u>	<u>18,578,269</u>

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2021-22

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

For The Nine Months Period Ended March 31, 2022				For the period from 01 September 2021 to 31 March 2022	For the period from 01 July 2021 to 31 August 2021	
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
Rupees						
108,778,546	114,712,286	122,027,244	27,167,982	-	471,160,304	843,846,361
2,713,945	5,890,620	9,332,874	1,382,978	-	29,419,585	48,740,002
16,998,470	13,168,996	6,895,322	(1,382,978)	-	(4,809,512)	30,870,298
128,490,961	133,771,902	138,255,440	27,167,982	-	495,770,377	923,456,662
3,026,436	-	-	-	-	-	3,026,436
-	1,007,615	-	-	-	-	1,007,615
-	-	1,688,222	-	-	-	1,688,222
-	-	-	1,663,344	-	-	1,663,344
-	-	-	-	472,132,806	-	472,132,806
-	-	-	-	-	-	-
3,026,436	1,007,615	1,688,222	1,663,344	472,132,806	-	479,518,423
(864)	-	-	-	-	-	(864)
-	(259)	-	-	-	-	(259)
-	-	(247,147)	-	-	-	(247,147)
-	-	-	(162,761)	-	-	(162,761)
-	-	-	-	-	-	-
-	-	-	-	-	(495,770,377)	(495,770,377)
-	-	-	-	-	-	-
(57)	(2)	(4,683)	-	-	(10,159,163)	(10,163,906)
(921)	(261)	(251,830)	(162,761)	-	(505,929,540)	(506,345,313)
(1,102,648)	1,468,759	5,430,583	1,707,665	11,710,239	10,159,164	29,373,762
-	-	-	(1,707,665)	-	-	(1,707,665)
(1,102,648)	1,468,759	5,430,583	-	11,710,239	10,159,164	27,666,097
130,413,829	136,248,015	145,122,415	28,668,565	483,843,045	-	924,295,870
111,804,119	115,719,642	123,468,320	28,668,565	472,132,806	-	851,793,451
4,602,886	7,419,990	11,133,263	-	13,017,354	-	36,173,494
14,006,824	13,108,383	10,520,832	-	(1,307,115)	-	36,328,924
130,413,829	136,248,015	145,122,415	28,668,565	483,843,045	-	924,295,869
594.4797	583.3773	567.0963	500.0000	531.3157		
589.6750	589.7753	589.1998	500.0000	512.4041		

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar 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 MONTHS PERIOD ENDED MARCH 31, 2022

	For The Nine Months Period Ended March 31, 2021					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan	Total
	Rupees					
Capital Value	104,670,329	113,742,162	122,397,566	26,135,105	461,323,599	828,268,761
Un distributed Income						
- Realised income	2,994,497	5,015,587	8,168,915	1,924,685	11,929,312	30,032,996
- Unrealised income / (loss)	(7,487,673)	(5,950,141)	(3,956,718)	(1,924,685)	(17,196,420)	(36,515,637)
Net assets at the beginning of the period	100,177,153	112,807,608	126,609,763	26,135,105	456,056,491	821,786,120
(Units: AAAIP 209,596, AMAIP 227,735, ACAIP 244,525, AICPP 914,884 & AIDP 52,270)						

Issue of units

Capital value (at net assets value per unit at the beginning of period)

Aggressive - units 33	20,000	-	-	-	-	20,000
Moderate - units 4,334	-	2,396,334	-	-	-	2,396,334
Conservative - units 3,620	-	-	2,000,000	-	-	2,000,000
Dividend - units 29,252	-	-	-	14,626,018	-	14,626,018
Preservation II - units Nil	-	-	-	-	-	-
Preservation - units Nil	-	-	-	-	-	-
Total proceed on issuance of units	20,000	2,396,334	2,000,000	14,626,018	-	19,042,353

Redemption of units

Capital value (at net assets value per unit at the beginning of period)

Aggressive - units 127	(61,162)	-	-	-	-	(61,162)
Moderate - units 4,413	-	(2,436,212)	-	-	-	(2,436,212)
Conservative - units 4,416	-	-	(2,407,967)	-	-	(2,407,967)
Dividend 27,896 units	-	-	-	(13,948,350)	-	(13,948,350)
Preservative II Nil units	-	-	-	-	-	-
Preservation - 5,114 units	-	-	-	-	(2,552,621)	(2,552,621)
Amount paid out of Element of income	-	-	-	-	-	-
- Relating to Net Income for the period after taxation	(7,753)	(69,692)	(94,424)	-	(194,766)	(366,635)
Total payments on redemption of units	(68,915)	(2,505,904)	(2,502,391)	(13,948,350)	(2,747,388)	(21,772,948)

Total Comprehensive (loss) / income for the period

Dividend Distribution	23,966,342	20,632,002	14,802,609	1,052,546	46,633,718	107,087,219
Net Income for the period	-	-	-	(1,052,546)	-	(1,052,546)
Net Income for the period	23,966,342	20,632,002	14,802,609	-	46,633,718	106,034,672
Net assets at the end of the period	124,094,580	133,330,040	140,909,981	26,812,772	499,942,822	925,090,197

(Units: AAAIP 209,502, AMAIP 227,656, ACAIP 243,729 & AICPP 909,770 , AIDP 53,626)

(2020 Units: AAAIP 209,591, AMAIP 225,178, ACAIP 241,970 & AICPP 882,342 , AIDP 251,025)

Capital Value	104,629,167	113,702,284	121,989,599	26,812,773	458,770,978	825,904,801
Un distributed Income						
- Realised income	2,752,223	5,124,409	8,475,217	405,337	19,496,143	36,253,329
- Unrealised income / (loss)	16,713,190	14,503,347	10,445,165	(405,338)	21,675,702	62,932,066
Net assets at the end of the period	124,094,580	133,330,040	140,909,981	26,812,772	499,942,823	925,090,196
Net assets value per unit at beginning of the period	477.9500	495.3500	517.7800	500.0000	498.4900	
Net assets value per unit at end of the period	592.3309	585.6651	578.1418	500.0000	549.5265	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	For The Nine Months Period Ended March 31, 2022				For the period from 01 September 2021 to 31 March 2022	For the period from 01 July 2021 to 31 August 2021	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan (Note 1.3)	Total
Note ----- Rupees -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the period after taxation	(1,102,648)	1,468,759	5,430,583	1,707,665	11,710,239	10,159,163	29,373,762
Adjustments for:							
Profit on deposits with banks	(570,124)	(345,557)	(360,056)	(196,290)	(185,976)	114,245	(1,543,758)
Gain on sale of investments at fair value through income statement - net	(406,651)	(505,797)	(603,102)	-	(1,058,280)	(8,537,771)	(11,111,602)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss (Reversal) / Provision for Sindh Workers' Welfare Fund	2,375,953 (761,966)	(294,801) (763,895)	(4,225,289) (693,415)	(1,558,707) (68,845)	2,114,231 -	- -	(1,588,614) (2,288,121)
	(465,436)	(441,292)	(451,278)	(116,177)	12,580,214	1,735,637	12,841,667
(Decrease) / increase in assets							
Other receivables	(4,110)	(4,043)	(12,599)	47,495	(20,192)	(20)	6,530
Deferred Formation cost	42,079	42,079	42,079	-	-	112,109	238,345
	37,969	38,035	29,479	47,495	(20,192)	112,089	244,875
(Increase) / Decrease in liabilities							
Payable to Atlas Asset Management Company - Management Company	(11,313)	4,906	(13,584)	2,287	76,445	(81,082)	(22,340)
Payable to Central Depository Company of Pakistan Limited - Trustee	36	19	236	155	32,185	(33,046)	(415)
Payable to the Securities and Exchange Commission of Pakistan	(4,155)	(5,526)	(6,351)	(1,250)	55,694	(82,733)	(44,321)
Payable to unit holders	-	-	-	-	-	39,078	39,078
Accrued expenses and other liabilities	(3,675,140)	(3,961,552)	(5,806,821)	8,662	75,147	(15,440,502)	(28,800,205)
	(3,690,572)	(3,962,152)	(5,826,519)	9,854	239,471	(15,598,285)	(28,828,205)
Interest received	529,025	340,338	248,297	138,063	161,619	78,313	1,495,656
Investments - net	5,110,000	6,400,000	11,824,999	-	(481,459,136)	515,676,367	57,552,229
	5,639,026	6,740,338	12,073,296	138,063	(481,297,517)	515,754,680	59,047,885
Net cash generated from / (used in) operating activities	1,520,986	2,374,929	5,824,977	79,235	(468,498,024)	502,004,122	43,306,222
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance of units	3,026,436	1,007,615	1,688,222	1,663,344	472,132,806	-	479,518,423
Payments against redemption of units	(921)	(261)	(251,830)	(162,761)	-	(505,929,539)	(506,345,312)
Distribution paid	-	-	-	(1,707,665)	-	-	(1,707,665)
Net cash generated / (used in) from financing activities	3,025,516	1,007,354	1,436,392	(207,082)	472,132,806	(505,929,539)	(28,534,553)
Net increase / (decrease) in cash and cash equivalents	4,546,502	3,382,284	7,261,369	(127,848)	3,634,782	(3,925,418)	14,771,670
Cash and cash equivalents at the beginning of the period	4,258,055	3,920,135	554,548	3,260,822	-	3,951,358	15,944,918
Cash and cash equivalents at the end of the period	8,804,557	7,302,419	7,815,917	3,132,974	3,634,782	25,940	30,716,588

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	For The Nine Months Period Ended March 31, 2021					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - I	Total
	Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period after taxation	23,966,342	20,632,002	14,802,609	1,052,546	46,633,718	107,087,219
Adjustments for:						
Profit on deposits with banks	(22,514)	(105,867)	(71,803)	(158,378)	(307,233)	(665,794)
Gain on sale of investments at fair value through income statement - net	(1,205,788)	(1,604,136)	(1,493,030)	(142,826)	(15,839,901)	(20,285,681)
Net unrealised appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(23,576,774)	(19,729,372)	(13,939,172)	(907,601)	(32,683,692)	(90,836,611)
(Reversal) / Provision for Sindh Workers' Welfare Fund	489,109	421,062	302,094	21,480	951,709	2,185,454
	(349,625)	(386,310)	(399,301)	(134,778)	(1,245,398)	(2,515,413)
(Decrease) / increase in assets						
Other receivables	(2,880)	(2,880)	(2,880)	(17,408)	(5,367)	(31,415)
Deferred Formation cost	42,079	42,079	42,079	-	42,079	168,317
	39,200	39,199	39,199	(17,408)	36,713	136,902
(Increase) / Decrease in liabilities						
Payable to Atlas Asset Management Company - Management Company	3,435	3,740	1,253	(28)	6,600	15,000
Payable to Central Depository Company of Pakistan Limited - Trustee	1,809	1,544	867	83	2,927	7,230
Payable to the Securities and Exchange Commission of Pakistan	(2,168)	(3,062)	(5,112)	(803)	(18,502)	(29,646)
Accrued expenses and other liabilities	(2,133,906)	(4,284,453)	(7,648,062)	(94,601)	(18,233,154)	(32,394,177)
	(2,130,830)	(4,282,231)	(7,651,054)	(95,350)	(18,242,128)	(32,401,593)
Interest received	23,644	102,132	70,001	170,847	329,345	695,970
Investments - net	2,300,000	4,100,000	8,100,000	450,000	19,500,000	34,450,000
	2,323,644	4,202,132	8,170,001	620,847	19,829,345	35,145,970
Net cash (used in) / generated from operating activities	(117,612)	(427,210)	158,845	373,311	378,531	365,866
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units	20,000	2,396,334	2,000,000	14,626,018	-	19,042,353
Payments against redemption of units	(68,915)	(2,505,904)	(2,502,391)	(13,948,351)	(2,747,388)	(21,772,949)
Distribution paid	-	-	-	(1,052,546)	-	(1,052,546)
Net cash (used in) / generated from financing activities	(48,915)	(109,570)	(502,391)	(374,879)	(2,747,388)	(3,783,142)
Net (decrease) / increase in cash and cash equivalents	(166,527)	(536,780)	(343,546)	(1,568)	(2,368,856)	(3,417,276)
Cash and cash equivalents at the beginning of the period	465,585	1,550,174	382,627	3,357,209	6,662,587	12,418,182
Cash and cash equivalents at the end of the period	299,058	1,013,394	39,081	3,355,641	4,293,731	9,000,906

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar 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 MONTHS PERIOD ENDED MARCH 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah 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.

1.3 During the period Atlas Islamic Capital Preservation Plan, having maturity of 30 Months from the close of subscription period the (i.e. subscription period from 7 January 2019 to 28 February 2019), matured on August 31, 2021. In accordance with the offering document of the Fund, after maturity, the Trustee shall refund the net proceeds in accordance with the procedures laid down in the NBFC regulation, in proportion of the units held by the unitholder at the date of revocation. As at 31 December 2021, the net proceeds amounting to Rs. 39,078 is payable to the unitholders. Resultantly, the condensed interim financial statements of AICPP have not been prepared on going concern basis. Therefore, the assets and liabilities of AICPP are measured at lower of their carrying amount and fair value less cost to sell.

1.4 Atlas Islamic Capital Preservation Plan - II was launched on September 01, 2021 through one day IPO, therefore there are no comparatives for report for half year ended December 31, 2021

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

Atlas Aggressive Allocation Islamic Plan (AAAIIP)

The "Aggressive Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide capital appreciation. It shall invest at least 65% and 25% of its net assets in Shariah Compliant Equity Funds and Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant

Atlas Islamic Fund of Funds

bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term.

Atlas Moderate Allocation Islamic Plan (AMAIIP)

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

Atlas Conservative Allocation Islamic Plan (ACAIIP)

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 Capital Preservation Plan - II (AICPP-II)

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

Atlas Islamic Dividend Plan (AIDP)

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

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- 1.6 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.
- 1.7 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. During the year, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.8 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2020: AM2+ (AM Two Plus)] on 24 December 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2021.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 March 2022.

- 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 2021.

- 2.1.3 The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 2020 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2020, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the half year ended 31 March 2022.

Atlas Islamic Fund of Funds

2.1.4 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 2022.

2.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023

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The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards

(annual periods beginning on or after)

IFRS 1 - First-time Adoption of International Financial Reporting Standards

01 July 2009

2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as provision for Sindh Workers' Welfare Fund and taxes recoverable as disclosed in notes 8.1 and 6.1 of the annual financial statement respectively.

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair value.

2.6 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 applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2021.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually

Atlas Islamic Fund of Funds

evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2021.

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 2021.

4 BANK BALANCES

Note	31 March 2022 (Un-audited)						30 June 2021 (Audited)					
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan (Note 1.3)	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan	Total
4.1	8,804,557	7,302,419	7,815,917	3,132,974	3,634,781	25,939	4,238,055	3,920,135	554,548	3,260,822	3,951,358	15,944,918
	8,804,557	7,302,419	7,815,917	3,132,974	3,634,781	25,939	4,238,055	3,920,135	554,548	3,260,822	3,951,358	15,944,918

4.1 These carry interest rate ranging between 6.75% to 10.85% (30 June 2021: 5.5% to 6.9%) per annum.

5 INVESTMENTS - NET

Note	31 March 2022 (Un-audited)						30 June 2021 (Audited)					
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan (Note 1.3)	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan	Total
5.1	121,564,304	128,029,646	137,182,187	25,513,400	480,403,185	-	126,533,606	134,529,047	142,333,795	507,128,596	23,954,693	934,509,737
	121,564,304	128,029,646	137,182,187	25,513,400	480,403,185	-	126,533,606	134,529,047	142,333,795	507,128,596	23,954,693	934,509,737

At fair value through profit or loss - Held for Trading
Units of Mutual Funds - listed

5.1 At fair value through profit or loss - Units of mutual Funds - Listed

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5.1.1 Units of Mutual Funds

Name of the investee company	As at 01 July 2021	Purchases during the period	Sold during the period	As at 31 March 2022	Carrying Value as at 31 March 2022	Market Value as at 31 March 2022	Appreciation/ (diminution) as at 31 March 2022	Market Value as a % of net assets of Plan	Market Value as a % of total value of investments of Plan
Aggressive Allocation Plan									
Atlas Islamic Income Fund	64,135	2,589	16,980	49,743	25,195,361	26,802,022	1,606,661	20.55	22.05
Atlas Islamic Dedicated Stock Fund	157,862	16,171	7,288	166,745	98,744,896	94,762,282	(3,982,614)	72.66	77.95
	221,997	18,760	24,268	216,488	123,940,257	121,564,304	(2,375,953)	93.21	100.00
Moderate Allocation Plan									
Atlas Islamic Income Fund	122,815	-	20,955	101,860	51,529,593	54,882,571	3,352,978	40.28	42.57
Atlas Islamic Dedicated Stock Fund	121,471	13,846	5,023	130,294	77,105,252	74,047,074	(3,058,178)	54.35	57.43
	244,285	13,846	25,978	232,154	128,634,845	128,929,646	294,801	94.63	100.00
Conservative Allocation Plan									
Atlas Islamic Income Fund	201,272	-	26,696	174,576	88,315,445	94,062,042	5,746,597	64.82	68.57
Atlas Islamic Dedicated Stock Fund	68,006	14,565	6,697	75,874	44,641,453	43,120,145	(1,521,308)	29.71	31.43
	269,278	14,565	33,393	250,450	132,956,898	137,182,187	4,225,289	94.53	100.00
Islamic Dividend Plan									
Atlas Islamic Income Fund	47,352	-	-	47,352	23,954,692	25,513,400	1,558,708	88.99	100.00
	47,352	-	-	47,352	23,954,692	25,513,400	1,558,708	88.99	100.00
Islamic Capital Preservation Plan - II									
Atlas Islamic Income Fund	-	909,608	909,608	-	-	-	-	-	-
Atlas Islamic Dedicated Stock Fund	-	348,202	-	348,202	200,000,000	197,885,769	(2,114,231)	40.90	41.19
Atlas Islamic Money Market Fund	-	965,204	400,170	565,035	280,436,968	282,517,416	2,080,448	58.39	58.81
	-	2,223,014	1,309,778	913,237	480,436,968	480,403,185	(33,783)	99.29	100.00
Islamic Capital Preservation Plan									
Atlas Islamic Income Fund	951,064	40,782	991,846	-	-	-	-	-	-
Atlas Islamic Dedicated Stock Fund	43,639	-	43,639	-	-	-	-	-	-
	994,703	40,782	1,035,485	-	-	-	-	-	-
Total as at 31 March 2022	1,777,615	2,310,967	2,428,902	1,659,682	889,923,660	893,592,722	3,669,062		
Total as at 30 June 2021	1,752,516	406,154	381,053	1,777,617	878,438,709	934,509,737	56,071,028		

Atlas Islamic Fund of Funds

6 OTHER RECEIVABLES

31 March 2022 (Un-audited)										30 June 2021 (Audited)																	
	Aggressive Allocation		Moderate Allocation		Conservative Allocation		Islamic Dividend Plan		Islamic Capital Preservation Plan - II		Islamic Capital Preservation Plan (Note 1.3)		Total	Aggressive Allocation		Moderate Allocation		Conservative Allocation		Islamic Dividend Plan		Islamic Capital Preservation Plan - II		Islamic Capital Preservation Plan - I		Total	
	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan		Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan	Islamic Plan		Islamic Plan
OTHER RECEIVABLES	Note																										
	Rupees																										
Receivable against sale of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid listing fee	2,642	2,516	2,320	4,852	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid legal and professional charges	1,468	1,527	1,587	316	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	11,150	9,063	19,010	14,212	20,192	43,057	116,685	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	15,260	13,106	22,917	19,380	20,192	43,057	121,583	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 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 Funds managed by the Company to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted from the profit received on bank deposits by the Funds has been shown as other receivable as at 30 June 2021 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the Tax Recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 31 March 2021 would have been lower by, AAAIP Rs. 0.07 per unit, AMAIP Rs. 0.06 per unit, ACAIP Rs. 0.09 per unit, AIDP Rs. 0.34 per unit, AICPP-II Rs. 0.02 per unit (30 June 2021 AAAIP Rs. 0.05 per unit, AMAIP Rs. 0.04 per unit, ACAIP Rs. 0.04 per unit, AICPP Rs. 0.05 per unit, AIDP Rs. 0.26 per unit)

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31 March 2022 (Un-audited)

30 June 2021 (Audited)

7	DEFERRED FORMATION COST	Note	Rupees					Rupees								
Opening balance	7.1		112,109	112,109	112,109	-	-	112,109	448,436	168,162	168,162	168,162	-	-	168,162	672,648
Less: Amortization for the period			42,079	42,079	42,079	-	-	112,109	238,345	56,053	56,053	56,053	-	-	56,053	224,212
			70,030	70,030	70,030	-	-	-	210,091	112,109	112,109	112,109	-	-	112,109	448,436

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

		31 March 2022 (Un-audited)						30 June 2021 (Audited)						
		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Total
8	PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - Management Company	Islamic Plan	Islamic Plan	Islamic Plan				Islamic Plan	Islamic Plan	Islamic Plan				Total
	Note	Rupees						Rupees						Total

Remuneration of the Management Company	8.1	8,786	6,968	7,281	2,678	2,999	-	28,712	3,069	2,659	1,603	2,722	-	2,408	12,462										
Sindh Sales Tax on remuneration of the Management Company	8.2	1,145	906	946	348	352	-	3,697	399	346	208	354	-	313	1,620										
Front and backend load payable to the Management Company		23	-	-	-	-	-	23	-	-	-	-	-	-	7,339	7,339									
Initial deposit against account opening		-	-	-	-	10,000	-	10,000	-	-	-	-	-	-	-	-									
Accounting and operational charges reimbursable by the Fund		17,938	18,792	20,711	6,125	63,095	-	126,660	35,737	18,754	40,710	3,788	-	71,022	170,011										
		27,892	26,665	28,938	9,511	76,445	-	169,092	39,205	21,759	42,521	6,864	-	81,082	191,432										

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

8.2 During the period, an amount of Rs. 28,109 (2021: Rs. 16,050) 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. 26,032 (2021: Rs. 13,502) has been paid to the Management Company which acts as a collecting agent.

Atlas Islamic Fund of Funds

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY

OF PAKISTAN- TRUSTEE - RELATED PARTY

Trustee fee	31 March 2022 (Un-audited)										30 June 2021 (Audited)									
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan (Note 13)	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Plan	Islamic Capital Dividend	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total					
91	7,631	7,739	8,512	1,698	28,482	-	54,062	7,571	7,722	8,303	1,560	29,244	-	3,802	54,401					
Sindh sales tax payable on trustee fee	92	959	1,006	1,107	220	3,703	6,995	984	1,004	1,079	203	3,802	-	3,802	7,072					
	8,591	8,745	9,618	1,918	32,185	-	61,057	8,555	8,726	9,383	1,763	33,046	-	3,802	61,473					

9.1 With effect from June 28, 2019, the trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.07% p.a. of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated June 27, 2019 issued by CDC. Previously, 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

9.2 During the period, an amount of Rs. 62,951 (2021: Rs. 82,342) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 63,028 (2021: Rs. 81,615) was paid to the Trustee which acts as a collecting agent.

10 PAYABLE TO THE SECURITIES AND EXCHANGE

COMMISSION ON PAKISTAN

COMMISSION OF PAKISTAN															
Note	Rupees							Rupees							
Annual SECP fees payable	101	19,696	20,378	21,337	4,164	55,694	15,301	136,570		23,851	25,904	27,688	5,414	98,034	180,891
		19,696	20,378	21,337	4,164	55,694	15,301	136,570		23,851	25,904	27,688	5,414	-	98,034

10.1 In accordance with NBFCA regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 01 July 2019, the SECP vide SRO No.685(1)2019 dated 28 June 2019 revised the rate of annual fee to 0.02% per annum of the average annual net assets on all categories of CISs. Previously, the rate of annual fee for the last period ended 30 June 2021 was also charged in the same manner.

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30 June 2021 (Audited)

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Note

	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan (Nov 13)	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
	Islamic Plan	Islamic Plan	Islamic Plan					Islamic Plan	Islamic Plan	Islamic Plan				

Rspees

Rspees

Auditors' remuneration payable
Withholding tax payable
Provision for Sindh Workers' Welfare Fund
Sindh Advisor fee payable
Annual listing fee payable
Legal and professional charges payable
Other payable
Withholding and Capital gain tax payable
Dividend Payable

	27,329	28,161	29,951	5,942	61,822	-	153,206	32,825	35,627	38,000	7,495	-	134,913	248,860
	3,026	3,159	3,814	4,2378	6,687	14,767	73,831	554,558	637,044	877,802	29,596	-	3,779,433	5,878,433
11.1	-	-	-	-	-	-	-	761,966	763,894	693,415	68,845	-	2,028,833	4,316,954
	2,928	2,833	3,207	521	3,879	-	13,368	3,263	3,524	3,780	770	-	13,323	24,659
	-	-	-	-	2,759	-	2,759	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	12,186	2,319	-	-	14,505
	-	-	-	10,000	-	-	10,000	-	-	-	10,000	-	243	10,000
	-	-	-	-	-	-	-	3,117,778	3,319,508	4,912,023	-	-	9,498,524	20,847,834
	-	-	-	-	-	-	-	33,284	34,433	36,972	58,841	75,447	14,767	253,164
								4,470,390	4,793,598	6,537,206	119,025	-	15,455,209	31,341,488

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 Mutual Fund Association of Pakistan (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 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, MUFAP had 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). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, amounting to Rs. 4.32 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

Atlas Islamic Fund of Funds

12 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2022 and 30 June 2021.

13 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFIC Regulations for a collective investment scheme categorised as fund of fund scheme. the total expense ratio of the Fund is as follows :

31 March 2022 (Un-audited)										30 June 2021 (Audited)			
Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan (Note 1.3)	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I		
0.47	0.43	0.42	0.57	0.27	-	0.88	0.79	0.66	0.74	-	0.58		
0.04	0.03	0.03	0.05	0.02	-	0.51	0.42	0.30	0.15	-	0.26		

Total expense ratio
Government Levies and SECP Fee

14 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% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute atleast 90 percent of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

15 ACCOUNTING AND OPERATIONAL CHARGES

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

16 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.

17 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. It also includes staff retirement benefit funds of the above connected person / related parties.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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:

T.1	Details of transaction with related parties during the period are as follows:	For the nine months period ended March 31, 2022							to 31 March 2022							31 August 2021						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan (Note 1.3)	Total	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Total	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Total
	----- Rupees -----																					
	Atlas Asset Management Limited (Management Company)																					
	Remuneration for the period	74,203	43,794	37,442	24,235	22,008	14,537	216,219	755	11,420	7,082	25,990	-	34,578	79,825							
	Sindh sales tax on remuneration of the Management Company	9,646	5,693	4,868	3,151	2,861	1,890	28,109	98	1,485	921	3,379	-	4,495	10,377							
	Remuneration paid	68,486	39,485	31,764	24,279	19,009	16,945	199,968	1,057	11,033	6,725	26,175	-	37,303	82,293							
	Formation cost	42,079	42,079	42,079	-	-	112,108	238,344	42,079	42,079	42,079	-	-	42,079	168,317							
	Accounting & operational charges	167,619	173,433	181,580	35,606	473,400	71,661	1,103,299	149,745	163,451	175,008	34,576	-	619,936	1,142,377							
	Insurance in amounts	3,000,000	1,000,000	1,000,000	1,144,548	-	-	-	-	-	-	683,178	-	-	683,178							
	Issue of units	4,980	1,698	1,754	2,277	-	-	-	-	-	-	1,366	-	-	1,366							
	Central Depository Company of Pakistan Limited																					
	Remuneration of the Trustee	69,019	71,414	74,768	14,661	194,929	59,445	494,236	61,660	67,303	72,061	14,237	-	255,128	470,389							
	Sindh Sales Tax on remuneration of the Trustee	8,972	9,284	9,720	1,906	25,341	7,728	62,951	8,016	8,749	9,368	1,851	-	33,167	61,151							
	Remuneration paid	68,958	71,397	74,560	14,523	166,447	88,689	494,574	60,059	65,937	71,294	14,164	-	252,537	463,990							
	Shirazi Investments (Private) Limited																					
	Insurance in amounts	-	-	-	-	212,348,729	-	212,348,729	-	-	-	-	-	-	-							
	Issue of units	-	-	-	-	424,697	-	424,697	-	-	-	-	-	-	-							

Atlas Islamic Fund of Funds

For the period from 01 September 2021 to 31 March 2022										For the period from 01 July 2021 to 31 August 2021																	
For the nine months period ended March 31, 2022										FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021																	
Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan (Note 1.3)	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Total														
Ruppes														Ruppes													
Moshin Khan*																											
Insurance in amounts																											
Issue of units																											
Atlas Honda Limited																											
Insurance in amounts																											
Issue of units																											
Atlas Islamic Dedicated Stock Fund																											
Purchases in amounts																											
purchase in units																											
Redemption in Ruppes																											
Redemption of units																											
Atlas Islamic Money Market Fund																											
Purchases in amounts																											
purchase in units																											
Redemption in Ruppes																											
Redemption of units																											
Atlas Islamic Income Fund																											
Purchases in amounts																											
purchase in units																											
Redemption in Ruppes																											
Redemption of units																											
Directors and their close family members and key management personnel of the Management Company																											
Purchases in amounts																											
purchase in units																											

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Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan-II	Islamic Capital Preservation Plan	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan-II	Islamic Capital Preservation Plan	Total
Islamic Plan	Islamic Plan	Islamic Plan				Islamic Plan	Islamic Plan	Islamic Plan				

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

--- Rupees

— Rupees

Atlas Asset Management Limited (Management Company)

- Remuneration payable to the management company
- Sixth Sales tax payable on remuneration of the Management Company
- Sales Loan Payable
- Accounting and operational charges payable
- Outstanding amount - at net asset value
- Outstanding units

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee payable

Sindh Sales tax payable on remuneration of trustee

Shirazi Investments (Private) Limited - Group Company

Outstanding amount - at net asset value
Outstanding units

Mohsin Khan

Outstanding amount - at net asset value
Outstanding units

Atlas Honda Limited - Group Company

Outstanding amount - at net asset value

Atlas Islamic Dedicated Stock Fund

Outstanding amount - at net asset value
Outstanding units

[illegible]

Atlas Islamic Fund of Funds

31 March 2022 (Un Audited)										30 June 2021 (Audited)					
Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Total		
Islamic Plan	Islamic Plan	Islamic Plan					Islamic Plan	Islamic Plan	Islamic Plan						

17.2

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

Atlas Islamic Money Market Fund																	
Outstanding amount - at net asset value																	
Outstanding units																	
Atlas Islamic Income Fund																	
Outstanding amount - at net asset value																	
Outstanding units																	
Directors and their close family members and key management personnel of the Management Company																	
Outstanding amount - at net asset value																	
Outstanding units																	

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

18 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.

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.

18.1 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.

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

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

As at March 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

Aggressive Allocation Islamic Plan

Financial assets 'at fair value through profit or loss'

- Units of mutual fund

Un-audited				Audited			
As at March 31, 2022				As at June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees)				(Rupees)			
121,564,304	-	-	121,564,304	126,533,606	-	-	126,533,606

Moderate Allocation Islamic Plan

Financial assets 'at fair value through profit or loss'

- Units of mutual fund

Un-audited				Audited			
As at March 31, 2022				As at June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees)				(Rupees)			
128,929,646	-	-	128,929,646	134,529,047	-	-	134,529,047

Conservative Allocation Islamic Plan

Financial assets 'at fair value through profit or loss'

- Units of mutual fund

Un-audited				Audited			
As at March 31, 2022				As at June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees)				(Rupees)			
137,182,187	-	-	137,182,187	142,353,795	-	-	142,353,795

Atlas Islamic Fund of Funds

Un-audited				Audited			
As at March 31, 2022				As at June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees)				(Rupees)			

Islamic Dividend Plan

Financial assets 'at fair value through profit or loss'

- Units of mutual fund

25,513,400	-	-	25,513,400	23,954,693	-	-	23,954,693
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Islamic Capital Preservation Plan - II

Financial assets 'at fair value through profit or loss'

- Units of mutual fund

Un-audited				Audited			
As at March 31, 2022				As at June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees)				(Rupees)			

480,403,185	-	-	480,403,185	-	-	-	-
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Islamic Capital Preservation Plan (Note 1.3)

Financial assets 'at fair value through profit or loss'

- Units of mutual fund

Un-audited				Audited			
As at March 31, 2022				As at June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees)				(Rupees)			

-	-	-	-	507,138,596	-	-	507,138,596
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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.

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

19 GENERAL

19.1 Figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended 31 March 2022 and 31 March 2021 have not been subjected to limited scope review by the statutory auditors of the Fund.

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

19.3 Units have been rounded off to the nearest decimal places.

20 DATE OF AUTHORISATION FOR ISSUE

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

For Atlas Asset Management Limited
(Management Company)

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Muhammad Abdul Samad
Chief Executive Officer

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