



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 2024

(UN-AUDITED)



Managed By

Atlas Asset Management

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



Vision

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

Mission

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

CONTENTS

ORGANISATION	2
CHAIRMAN'S REVIEW	3
ATLAS ISLAMIC MONEY MARKET FUND	
CORPORATE INFORMATION	6
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	7
CONDENSED INTERIM INCOME STATEMENT	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	9
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	10
CONDENSED INTERIM CASH FLOW STATEMENT	11
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	12
ATLAS ISLAMIC INCOME FUND	
CORPORATE INFORMATION	23
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	24
CONDENSED INTERIM INCOME STATEMENT	25
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	26
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	27
CONDENSED INTERIM CASH FLOW STATEMENT	28
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	29
ATLAS ISLAMIC STOCK FUND	
CORPORATE INFORMATION	39
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	40
CONDENSED INTERIM INCOME STATEMENT	41
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	42
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	43
CONDENSED INTERIM CASH FLOW STATEMENT	44
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	45
ATLAS ISLAMIC DEDICATED STOCK FUND	
CORPORATE INFORMATION	55
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	56
CONDENSED INTERIM INCOME STATEMENT	57
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	58
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	59
CONDENSED INTERIM CASH FLOW STATEMENT	60
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	61
ATLAS ISLAMIC FUND OF FUNDS	
CORPORATE INFORMATION	70
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	71
CONDENSED INTERIM INCOME STATEMENT	73
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	77
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	79
CONDENSED INTERIM CASH FLOW STATEMENT	83
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	85

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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 <i>(Executive Director)</i>

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

Chairman	Mr. Tariq Amin
Members	Mr. Frahim Ali Khan Mr. M. Habib-ur-Rahman
Secretary	Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

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

Investment Committee

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

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

Ground Floor, Federation House Sharae Firdousi,
Clifton, Karachi - 75600

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Third Quarter Report 2022-23

CHAIRMAN'S REVIEW

It is my pleasure to present you the un-audited Financial Statements of Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Income Fund (AIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF) and Atlas Islamic Fund of Funds (AIFOF) for nine months ended March 31, 2024 of FY 2023-24.

THE ECONOMY

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

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

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

MUTUAL FUND TAXATION

FEDERAL EXCISE DUTY (FED)

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

FUND OPERATIONS - AIMF

Atlas Islamic Money Market Fund (AIMF) provided an annualized total return of 21.39% as on March 31, 2024. The AIMF total exposure in high yielding Shariah Compliant Bank Balances, GOP Ijarah Sukuks, Placement with Banks/DFI, Short Term Sukuks and others stood at 31.24%, 22.87%, 22.49%, 19.12% and 4.28%, respectively. AIMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 6.29 billion, with 12.46 million units outstanding as of March 31, 2024.

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FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 15.51% to Rs. 589.37 as on March 31, 2024, providing an annualized total return of 20.58%. The AIIF total exposure in Ijarah Sukuks, high yielding Shariah Compliant Bank Balances, Sukuks and others stood at 38.54%, 22.60%, 28.06% and 10.80%, respectively. The Net Assets of the Fund stood at Rs. 1.95 billion, with 3.30 million units outstanding as of March 31, 2024.

FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 65.74% to Rs. 791.88 as on March 31, 2024. The benchmark KMI-30 index increased by 58.82% during the same period. The KMI-30 index increased from 70,748.13 points as on June 27, 2023 to 112,364.01 points as on March 29, 2024. AISF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF equity portfolio exposure stood at 97.80% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizers, Islamic Commercial Banks, Power Generation & Distribution and Others. The Net Assets of the Fund stood at Rs. 5.05 billion, with 6.38 million units outstanding as of March 31, 2024.

FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 63.84% to Rs. 811.49 as on March 31, 2024. The benchmark KMI-30 index increased by 58.82% during the same period. The KMI-30 index increased from 70,748.13 points as on June 27, 2023 to 112,364.01 points as on March 29, 2024. AIDSF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSF equity portfolio exposure stood at 91.13% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Islamic Commercial Banks, Power Generation and Distribution. The Net Assets of the Fund stood at Rs. 443 million, with 0.54 million units outstanding as of March 31, 2024.

FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 48.44% to Rs. 818.08 as on March 31, 2024. AAAIP was 76.46%, 11.90% and 7.86% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 38.75% to Rs. 784.09 as on March 31, 2024. AMAIP was 57.98%, 21.87% and 17.15% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 28.33% to Rs. 727.29 as on March 31, 2024. ACAIP was 64.02%, 33.96% and 1.15% invested in AIMF, AIDSF and AIIF, respectively. The Net Asset Value of Atlas Islamic Capital Preservation Plan II (AICPP II) increased by 29.97% to Rs. 648.82 as on March 31, 2024. AICPP II was 97.36% and 1.63% invested in AIMF and AIIF, respectively. The Net Assets of AIFO stood at Rs. 1.29 billion as of March 31, 2024.

RATINGS

• ASSET MANAGER RATING

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

• FUND STABILITY RATING - AIMF

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

• FUND STABILITY RATING - AIIF

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

Third Quarter Report 2022-23

FUTURE OUTLOOK

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

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

ACKNOWLEDGEMENT

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

Karachi: April 30, 2024

Iftikhar H. Shirazi
Chairman

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
United Bank Limited
Habib Bank Limited

Third Quarter Report 2023-24

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

		March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
Assets	Note		
Bank balances, Musharika certificates and Term deposit receipts	4	1,972,707,603	1,982,217,192
Investments	5	4,071,370,454	1,349,300,281
Profit accrued	6	269,349,300	66,899,176
Deposits, prepayments and other receivables	7	571,825	515,170
Preliminary and floatation cost		254,908	363,784
Total assets		6,314,254,090	3,399,295,602
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	3,248,857	1,892,983
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	324,104	193,370
Payable to the Securities and Exchange Commission of Pakistan	10	391,094	408,462
Payable against redemption of units		1,495,395	17,152,531
Accrued expenses and other liabilities	11	17,606,201	5,774,390
Total liabilities		23,065,650	25,421,736
NET ASSETS		6,291,188,440	3,373,873,866
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,291,188,440	3,373,873,866
CONTINGENCIES AND COMMITMENTS	12		
NUMBER OF UNITS IN ISSUE		12,462,741	6,718,886
NET ASSET VALUE PER UNIT		504.7997	502.1478

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 Money Market Fund

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

	Note	For the Nine Months Ended March 31,		For the Quarter ended March 31,	
		2024	2023	2024	2023
		Rupees		Rupees	
Income					
Profit on investments and bank balances	13	753,346,218	187,933,422	309,718,222	101,030,897
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(5,293,906)	-	(5,293,906)	-
		748,052,312	187,933,422	304,424,316	101,030,897
Total income					
Expenses					
Remuneration of Management Company	8.1	10,894,944	4,337,781	4,886,133	2,415,966
Sindh sales tax on remuneration of the Management Company	8.2	1,416,343	563,523	635,197	313,687
Accounting and operational charges	8.3	-	1,157,664	-	615,313
Selling and Marketing Charges	8.4	1,899,706	-	838,421	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	1,999,721	662,632	832,307	338,285
Sindh sales tax on remuneration of the Trustee	9.2	260,233	86,297	108,469	44,132
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	2,726,892	241,007	1,134,964	123,063
Auditor's remuneration		257,644	169,972	85,257	69,239
Securities transaction cost		402,372	56,105	98,629	56,105
Amortization of preliminary expenses and floatation costs		108,876	108,227	36,198	35,548
Annual listing fee		23,726	20,643	7,024	6,781
Annual rating fee		171,209	155,658	56,655	51,014
Shariah advisory fee		72,000	59,993	24,000	19,993
Bank charges		145,564	26,963	46,893	16,530
Printing charges		104,152	29,528	22,532	14,334
Legal and professional Charges		336,400	73,774	254,635	25,935
Total expenses		20,819,783	7,749,767	9,067,314	4,145,927
Net income for the period before taxation		727,232,529	180,183,655	295,357,002	96,884,970
Taxation	15	-	-	-	-
Net income for the period		727,232,529	180,183,655	295,357,002	96,884,970
Earning per unit	16				
Allocation of net income for the period:					
Net income for the period		727,232,529	180,183,655	295,357,002	96,884,970
Income already paid on units redeemed		(204,786,219)	(37,465,472)	(78,423,577)	(33,690,988)
		522,446,310	142,718,183	216,933,425	63,193,982
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		522,446,310	142,718,183	216,933,425	63,193,982
		522,446,310	142,718,183	216,933,425	63,193,982

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

Third Quarter Report 2023-24

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

	For the Nine Months Ended March 31,		For the Quarter ended March 31,	
	2024	2023	2024	2023
	----- Rupees -----		----- Rupees -----	
Net income for the period	727,232,529	180,183,655	295,357,002	96,884,970
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>727,232,529</u>	<u>180,183,655</u>	<u>295,357,002</u>	<u>96,884,970</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 Money Market Fund

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

	For Nine months ended March 31, 2024			For Nine months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	3,368,734,698	5,139,169	3,373,873,866	1,446,676,237	-	1,446,676,237
Issuance of units 37,106,298 (2023: 12,509,351 units)						
- Capital value	18,632,845,811	-	18,632,845,811	6,254,675,812	-	6,254,675,812
- Element of income	229,905,662	-	229,905,662	69,584,183	-	69,584,183
	18,862,751,473		18,862,751,473	6,324,259,994	-	6,324,259,994
Redemption of units 31,362,443 (2023: 9,335,214 units)						
- Capital value	(15,748,581,191)	-	(15,748,581,191)	(4,667,606,703)	-	(4,667,606,703)
- Element of income	(12,692,975)	(204,786,219)	(217,479,194)	(10,743,320)	(37,465,472)	(48,208,793)
	(15,761,274,166)	(204,786,219)	(15,966,060,385)	(4,678,350,024)	(37,465,472)	(4,715,815,496)
Total comprehensive income for the period	-	727,232,529	727,232,529	-	180,183,655	180,183,655
Refund of Capital	(228,897,268)	-	(228,897,268)	(58,640,816)	-	(58,640,816)
First interim distribution of Rs. 5.4234 per unit declared on 21 July 2023	-	(16,000,834)	(16,000,834)	-	-	-
Second interim distribution of Rs. 9.5816 per unit declared on 25 August 2023	-	(39,646,466)	(39,646,466)	-	-	-
Third interim distribution of Rs. 7.8681 per unit declared on 22 September 2023	-	(44,848,292)	(44,848,292)	-	-	-
Fourth interim distribution of Rs. 7.8136 per unit declared on 20 October 2023	-	(47,306,728)	(47,306,728)	-	-	-
Fifth interim distribution of Rs. 9.8707 per unit declared on 24 November 2023	-	(63,813,593)	(63,813,593)	-	-	-
Sixth interim distribution of Rs. 7.7783 per unit declared on 22 December 2023	-	(58,066,188)	(58,066,188)	-	-	-
Seven interim distribution of Rs. 7.7334 per unit declared on 19 January 2024	-	(64,092,516)	(64,092,516)	-	-	-
Eighth interim distribution of Rs. 9.4763 per unit declared on 24 February 2024	-	(81,378,695)	(81,378,695)	-	-	-
Ninth interim distribution of Rs. 7.4431 per unit declared on 22 March 2024	-	(62,558,463)	(62,558,463)	-	-	-
Interim distribution during the period	-	-	-	-	(136,809,652)	(136,809,652)
Interim distribution during the period	-	(477,711,776)	(477,711,776)	-	(136,809,652)	(136,809,652)
Net assets at the end of the period	6,241,314,737	49,873,703	6,291,188,440	3,033,945,391	5,908,531	3,039,853,922
Undistributed income brought forward comprises of :						
- Realised income		5,139,169			-	
- Unrealised income		-			-	
		<u>5,139,169</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		522,446,310			142,718,183	
		<u>522,446,310</u>			<u>142,718,183</u>	
Distribution during the period		(477,711,776)			(136,809,652)	
Undistributed income carried forward		<u><u>49,873,703</u></u>			<u><u>5,908,531</u></u>	
Undistributed income carried forward comprises of :						
- Realised income		49,873,703			5,908,531	
- Unrealised income		-			-	
		<u>49,873,703</u>			<u>5,908,531</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period		<u><u>502.1478</u></u>			<u><u>500.0000</u></u>	
Net assets value per unit at end of the period		<u><u>504.7997</u></u>			<u><u>501.0069</u></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

Third Quarter Report 2023-24

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

	For the Nine Months Ended March 31,	
	2024	2023
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	727,232,529	180,183,655
Adjustments for:		
Profit on investments and bank balances	(753,795,443)	(188,023,422)
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5,293,906	-
Loss on sale of investments - net	449,225	90,000
Amortization of preliminary expenses and floatation costs	108,876	108,227
	(747,943,436)	(187,825,195)
Increase / (decrease) in assets		
Decrease in prepayments and other receivables	-	(2,490)
Deferred Formation Cost	(56,655)	-
	(56,655)	(2,490)
Increase / (decrease) in liabilities		
Increase in payable to Atlas Asset Management Company - Management Company	1,355,874	1,107,074
Increase in payable to Central Depository Company of Pakistan Limited - Trustee	130,734	71,664
Decrease in payable to the Securities and Exchange Commission of	(17,368)	690
Increase in accrued expenses and other liabilities	11,831,810	6,046,454
	13,301,050	7,225,883
Markup received	550,896,094	163,941,175
Investments - net	(2,727,364,079)	(783,743,478)
Net cash (used in) / generated from operating activities	(2,183,934,497)	(620,220,451)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	18,862,751,473	6,324,259,994
Refund of Capital	(228,897,268)	-
Dividend Distribution	(477,711,776)	(195,450,468)
Payments against redemption of units	(15,981,717,521)	(4,715,688,624)
Net cash generated from financing activities	2,174,424,908	1,413,120,902
Net increase in cash and cash equivalents	(9,509,589)	792,900,451
Cash and cash equivalents at the beginning of the period	1,982,217,192	1,059,509,272
Cash and cash equivalents at the end of the period	4 1,972,707,603	1,852,409,723

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 Money Market Fund

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas 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, further the trust deed has been registered under the Sindh Trust Act as disclosed in note 1.5. 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 quarter 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+ (2022: AM2+) on 22 December 2023 and maintained the Fund rating to AA(f) on 18 April 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Third Quarter Report 2023-24

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 March 2024.

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

3 ACCOUNTING POLICIES

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

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2023.

4 BANK BALANCES, MUSHARIKA CERTIFICATES AND TERM DEPOSIT RECEIPTS

In local currency

- Profit and loss sharing accounts
- Islamic Term Deposit Receipts
- Certificate of Musharika

	March 31, 2024 Un-audited	June 30, 2023 Audited
Note	----- Rupees -----	----- Rupees -----
4.1	1,972,707,603	942,217,192
	-	520,000,000
	-	520,000,000
	<u>1,972,707,603</u>	<u>1,982,217,192</u>

- 4.1 The rate of return on these profit and loss sharing accounts ranges between 14.00% to 20.00% (30 June 2023: 5.5% to 19.75% per annum).

5 INVESTMENTS

At fair value through profit or loss

- Debt securities - Sukuk certificates
- Bai Muajjal
- Debt securities - Government of Pakistan Ijarah Sukuks

	March 31, 2024 Un-audited	June 30, 2023 Audited
Note	----- Rupees -----	----- Rupees -----
5.1	1,207,000,000	593,000,000
5.2	1,420,366,454	756,300,281
5.3	1,444,004,000	-
	<u>4,071,370,454</u>	<u>1,349,300,281</u>

Atlas Islamic Money Market Fund

5.1 Debt securities - Sukuk certificates

Name of the Investee Company	As at July 01, 2023	Purchases during the year	Sold/ matured during the year	As at March 31, 2024	MV as % of Net Asset	MV as % of total investment
----- Face value (Rupees) -----						
K-Electric Limited - Short term Sukuk - XIII	175,000,000	-	175,000,000	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - VI	165,000,000	165,000,000	330,000,000	-	-	-
Nishat Mills Limited - II	50,000,000	-	50,000,000	-	-	-
Hub Power Company Limited - STS - I	40,000,000	-	40,000,000	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - IX	100,000,000	-	100,000,000	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - X	63,000,000	-	63,000,000	-	-	-
K-Electric Limited - Short term Sukuk - XXI	-	125,000,000	-	125,000,000	2%	3%
Hub Power Company Limited - XI	-	100,000,000	-	100,000,000	2%	2%
Nishat Mills Limited - III	-	227,000,000	-	227,000,000	4%	6%
Lucky Electric Power Company Limited - Short Term Sukuk - XI	-	220,000,000	220,000,000	-	-	-
K-Electric Limited - Short term Sukuk - XIX	-	250,000,000	250,000,000	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - XIV	-	142,000,000	-	142,000,000	2%	3%
Pakistan Telecommunication Company Limited STS-II	-	150,000,000	-	150,000,000	2%	4%
Lucky Electric Power Company Limited - Sukuk-Xvii	-	200,000,000	-	200,000,000	3%	5%
Pakistan Telecommunication Company Limited STS-III	-	90,000,000	-	90,000,000	1%	2%
K-Electric Limited - Short term Sukuk - XXIV	-	173,000,000	-	173,000,000	3%	4%
Total as at 31 March 2024	-	1,842,000,000	1,228,000,000	1,207,000,000	19%	30%

5.1.1 The terms and conditions of the Sukuks are as follows:

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
K-Electric Limited - Short term Sukuk - XIII	AA	6 Month	at redemption	August, 2023	6 Month Kibor + 1.00
Lucky Electric Power Company Limited - Short Term Sukuk - VI	AA	6 Month	at redemption	August, 2023	6 Month Kibor + 1.35
Nishat Mills Limited - II	AA	3 Month	Semi-annually	November, 2023	3 Month Kibor + 0.15
Hub Power Company Limited - STS - I	AA	6 Month	at redemption	November, 2023	6 Month Kibor + 0.30
Lucky Electric Power Company Limited - Short Term Sukuk - X	AA	6 Month	at redemption	October, 2023	6 Month Kibor + 0.30
Lucky Electric Power Company Limited - Short Term Sukuk - XI	AA	6 Month	at redemption	December, 2023	6 Month Kibor + 0.50
K-Electric Limited - Short term Sukuk - XIX	AA	6 Month	at redemption	February, 2024	6 Month Kibor + 0.45
Lucky Electric Power Company Limited - Short Term Sukuk - XII	AA	6 Month	at redemption	February, 2024	6 Month Kibor + 0.30
Nishat Mills Limited - III	AA	3 Month	Semi-annually	May, 2024	3 Month Kibor + 0.25
Hub Power Company Limited - XI	AA	6 Month	at redemption	May, 2024	6 Month Kibor + 0.25
K-Electric Limited - Short term Sukuk - XXI	AA	3 Month	Semi-annually	April, 2024	3 Month Kibor + 0.50
Lucky Electric Power Company Limited - Short Term Sukuk - XV	AA	6 Month	at redemption	June, 2024	6 Month Kibor + 0.45
Pakistan Telecommunication Company Limited STS-II	AAA	6 Month	at redemption	July, 2024	6 Month Kibor + 0.15
Lucky Electric Power Company Limited - Sukuk-Xvii	AA	6 Month	at redemption	September, 2024	6 Month Kibor + 0.25
Pakistan Telecommunication Company Limited STS-III	AAA	6 Month	at redemption	September, 2024	6 Month Kibor + 0.15
K-Electric Limited - Short term Sukuk - XXIV	AA	6 Month	at redemption	September, 2024	6 Month Kibor + 0.20

5.1.1.2 The nominal value of these commercial papers/ Short term Sukuk is Rs 1,000,000 per certificate with 21.29% to 21.86% (30 June 2023: 16.66% to 21.55%) expected profit rate and will mature September 2024.

5.2 Bai Muajjal

Name of the Investee Company	Maturity date	As at July 01, 2023	Purchases during the year	Sold/ matured during the year	As at March 31, 2024	MV as % of Net Asset	MV as % of total investment
----- Face value (Rupees) -----							
Pak Kuwait Investment Company (Pvt.) Ltd	7-Aug-2023	189,268,637	-	189,268,637	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	8-Aug-2023	189,379,247	-	189,379,247	-	-	-
Pak Oman Investment Company	3-Aug-2023	188,715,589	-	188,715,589	-	-	-
Pak Oman Investment Company	3-Aug-2023	188,936,808	-	188,936,808	-	-	-
Pak Oman Investment Company Limited	20-Sep-2023	-	182,460,164	182,460,164	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	2-Nov-2023	-	633,451,309	633,451,309	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	16-Nov-2023	-	616,576,202	616,576,202	-	-	-
Pak Oman Investment Company Limited	26-Apr-2024	-	685,430,421	-	685,430,421	11%	17%
Pak Brunei Investment Company Limited	17-May-2024	-	734,936,033	-	734,936,033	12%	18%
Total as at 31 Mar 2024		756,300,281	2,852,854,129	2,188,787,956	1,420,366,454	23%	35%

Third Quarter Report 2023-24

5.2.1 The rate of return on these Bai Muajjal placements ranged between 20.85% to 21.15% (30 June 2023: 16.4% to 20.85%) and will be matured between April and May 2024.

5.3 Debt securities - Government of Pakistan Ijarah Sukuks

Name of the Investee Company	As at July 01, 2023	Purchases during the year	Sold/ matured during the year	As at March 31, 2024	Carrying Cost March 31, 2024	As at March 31, 2024	MV as % of Net Asset	MV as % of total investment
01 year GOP Ijara Sukuk	-	4,061,000,000	2,577,000,000	1,484,000,000	1,449,297,906	1,444,004,000	2%	4%

5.3.1 The rate of return on these sukuks ranged between 21.25% to 23.6% (30 June 2023: Nil) and will be matured in April 2024.

6 PROFIT ACCRUED	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
Profit accrued on:			
- Profit and loss sharing accounts		25,647,261	18,218,403
- Islamic Term Deposit Receipt		-	4,501,917
- Musharaka certificates		-	2,596,438
- Sukuk certificates		41,994,615	35,851,194
- Bai-Muajjal		117,681,882	5,731,224
- Government of Pakistan Ijarah Sukuks		84,025,541	-
		269,349,300	66,899,176
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE			
Deposit with Central depository company (CDC)		102,534	102,534
Prepayments		121,522	64,866
Other Receivable	7.1	347,769	347,769
		571,825	515,169

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 section 151 and 150. However, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

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

Atlas Islamic Money Market Fund

8 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	-----
Remuneration of the Management Company	8.1	1,933,322	1,143,931
Sindh Sales Tax on remuneration of the Management Company	8.2	248,117	148,734
Accounting and operational charges	8.3	-	428,984
Selling and Marketing Charges Payable	8.4	1,067,417	171,334
		3,248,857	1,892,983

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 2% per annum of average annual net assets, within allowed expense in the offering document / NBFC regulations. The Management Company has charged its remuneration at the average rate of 0.30% (30 June 2023: 0.37%) on the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 1,416,343 (March 31, 2023: Rs. 563,523) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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

The Management Company based on its own discretion has charged expenses at the rate Nil (June 30, 2023: 0.055%) of average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

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

'Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.05% (30 June 2023 : 0.10%) of average daily net assets of the Fund.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	-----
Payable To Trustee	9.1	286,802	157,293
Sindh Sales Tax on Trustee fee Payable	9.2	37,302	20,449
Settlement charges payable		-	15,628
		324,104	193,371

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

9.2 During the period, an amount of Rs. 260,233 (March 31, 2023: Rs. 86,297) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13%.

Third Quarter Report 2023-24

		March 31, 2024	June 30, 2023
		Un-audited	Audited
	Note	----- Rupees -----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fees payable	10.1	<u>391,094</u>	<u>408,462</u>

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

		March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		206,209	280,800
Shariah advisory fee payable		24,000	20,000
Withholding tax payable		13,217,178	2,894,615
Transaction Charges		6,085	-
Annual listing fee		23,725	-
Zakat Payable		-	11,375
Other payable		737,581	3,018
Dividend payable		273,438	6,221
Capital Gain Tax Payable		3,117,985	2,558,361
		<u>17,606,201</u>	<u>5,774,390</u>

12 CONTINGENCIES AND COMMITMENTS

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

		March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
13 PROFIT ON INVESTMENTS AND BANK BALANCES			
Profit on:			
- Profit and loss sharing accounts		183,550,275	54,964,145
- Islamic Term Deposit Receipts		83,579,049	12,839,685
- Certificate of Musharika		134,404,871	-
- Debt securities - sukuk certificates		140,780,698	19,098,695
- Bai Muajjal		168,500,809	-
- Debt securities - GOP Ijarah		42,530,516	-
		<u>753,346,218</u>	<u>86,902,525</u>

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 0.57% (March 31 2023: 0.64%) which includes 0.12% (March 31 2023: 0.07%) representing government levies on the Fund such as provision for sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant money market scheme.

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the

Atlas Islamic Money Market Fund

year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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.

16 EARNINGS PER UNIT

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	March 31, 2024 Un-audited	March 31, 2023 Un-audited
	----- Rupees -----	
17.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration for the period	10,894,944	4,337,781
Sindh sales tax on remuneration of the Management Company	1,416,343	563,523
Remuneration paid	10,105,553	3,545,302
Accounting & operational charges	-	1,157,664
Issuance of 1,460,271 (2023: 2,381,461) units	738,256,693	1,196,573,083
Redemption of 1,453,060 (2023: 2,022,593) units	733,422,477	1,022,141,957
Dividend Entitlement	21,375,580	13,723,196
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	1,999,721	662,632
Sindh Sales Tax on remuneration of the Trustee	260,233	86,297
Remuneration paid	1,870,212	599,350
Atlas Foundation		
Redemption of nil (2023: 111,974) units.	-	55,986,871
Dividend Entitlement	-	605,801

Third Quarter Report 2023-24

	March 31, 2024 Un-audited	March 31, 2023 Un-audited
	----- Rupees -----	
17.1 Transactions during the period (Cont....)		
Atlas Honda Limited - Employee Provident Fund		
Issuance of 6,192 (2023: nil) units.	3,109,442	-
Redemption of nil (2023: 32,000) units.	-	16,000,000
Dividend Entitlement	5,674,152	5,546,312
Atlas Honda Cars Pakistan Limited - Employee Provident Fund		
Issuance of 10,176 (2023: nil) units.	5,109,838	-
Redemption of Nil 214,113 (2022: Nil) units.	107,861,690	-
Dividend Entitlement	9,324,500	8,798,510
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Issuance of 314,595 (2023: Nil) units.	158,362,393	-
Dividend Entitlement	9,790,338	-
Atlas Group of Companies - Management Staff Gratuity Fund		
Issuance of 494,569 (2023: 564,444) units.	249,430,100	286,558,837
Redemption of 317,027 (2023: 977,798) units.	187,395,037	491,831,092
Dividend Entitlement	17,300,357	3,688,009
Atlas Honda Limited		
Redemption of nil (2023: 68,439) units.	-	34,219,343
Dividend Entitlement	-	990,696
Shirazi Investments (Private) Limited		
Redemption of nil (2023: 447,762) units.	-	223,881,006
Dividend Entitlement	-	2,356,721
Shirazi Investments (Private) Limited - Employee Provident Fund		
Issuance of 1,913 (2023: 17,962) units	961,736	9,050,320
Redemption of 2,483 (2023: 24,913) units.	1,250,000	12,493,551
Dividend Entitlement	603,963	506,495
Atlas Engineering Ltd. Employee Provident Fund		
Issuance of 138,852 (2023: 40,158) units	70,564,432	20,367,158
Redemption of 136,642 (2023: 26,525) units.	69,724,299	13,514,853
Pakistan Defence Officers Housing Authority		
Issuance of nil (2023: 490,225) units.	-	250,000,000
Dividend Entitlement	-	13,044,256
CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
Issuance of 2,466 (2023: 46,580) units.	1,238,504	23,643,050
Dividend Entitlement	2,260,039	576,435
CDC - Trustee Atlas Moderate Allocation Islamic Plan		
Issuance of 4,650 (2023: 76,327) units.	2,335,121	38,200,000
Dividend Entitlement	4,261,161	2,354,593
CDC - Trustee Atlas Conservative Allocation Islamic Plan		
Issuance of 13,690 (2023:224,000) units.	6,874,561	112,000,000
Dividend Entitlement	12,544,791	7,284,385
Fauji Fertilizer Company Limited (10% above)		
Issuance of 1,441,733 (2023: nil) units	723,963,107	-
Redemption of Nil 323,200 (2023: Nil) units.	163,000,000	-

Atlas Islamic Money Market Fund

	March 31, 2024 Un-audited	March 31, 2023 Un-audited
	----- Rupees -----	
17.1 Transactions during the period (Cont....)		
CDC - Trustee Atlas Islamic Capital Preservation Plan II		
Issuance of 1,712,344 (2023: Nil) units.	865,058,759	-
Redemption of 1,189,878 (2023: 10,000) units.	601,500,000	5,000,000
Dividend Entitlement	25,811,774	32,342,070
Directors and their close family members and key management Personnel and executive of the Management Company		
Issuance of 29,689 (2023: 8,955) units.	15,012,682	4,502,523
Redemption of 22,356 (2023: 9,439) units.	11,345,896	4,756,129
Dividend Entitlement	353,911	15,110
	March 31, 2024 Un-audited	June 30, 2023 Audited
	----- Rupees -----	
17.2 Balances outstanding as at period ended		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	1,933,322	7,676,525
Sindh Sales Tax payable on remuneration of the management company	248,117	997,948
Accounting and operational charges payable	-	2,137,932
Selling and Marketing Charges Payable	1,067,417	-
Outstanding 782,009 (June 30, 2023: 732,230) units - at net asset value	394,757,767	367,687,461
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	286,802	1,123,269
Sindh sales tax payable on remuneration of the Trustee	37,302	146,025
Atlas Honda Limited (Employee Provident Fund)		
Outstanding 130,292 (June 30, 2023: 112,800) units - at net asset value	65,771,370	56,642,254
Atlas Group of Companies, Management Staff Gratuity Fund		
Outstanding 580,225 (June 30, 2023: 422,230) units - at net asset value	292,897,256	212,021,778
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
Outstanding nil (June 30, 2023: 185,367) units - at net asset value	-	93,081,881
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Outstanding 334,092 (June 30, 2023: Nil) units - at net asset value	168,649,478	-
Shirazi Investments (Private) Limited - Employee Provident Fund		
Outstanding 14,733 (June 30, 2023: 14,100) units - at net asset value	7,437,056	7,080,141
CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
Outstanding 51,896 (June 30, 2023: 44,929) units - at net asset value	26,197,020	22,560,854
CDC - Trustee Atlas Conservative Allocation Islamic Plan		
Outstanding 288,058 (June 30, 2023: 249,386) units - at net asset value	145,411,709	125,228,455

Third Quarter Report 2023-24

	March 31, 2024 Un-audited	June 30, 2023 Audited
	----- Rupees -----	
17.2 Balances outstanding as at period ended		
CDC - Trustee Atlas Moderate Allocation Islamic Plan		
Outstanding 97,846 (June 30, 2023: 84,710) units - at net asset value	49,392,823	42,537,062
Atlas Engineering Ltd. Employee Provident Fund		
Outstanding 16,460 (June 30, 2023: 14,251) units - at net asset value	8,309,250	7,155,920
Fauji Fertilizer Company Limited		
Outstanding 1,144,128 (June 30, 2023: Nil) units - at net asset value	577,555,293	-
CDC - Trustee Atlas Islamic Capital Preservation Plan II (Atlas Islamic Fund of Fund)		
Outstanding 1,207,939 (June 30, 2023: 634,070) units - at net asset value	609,767,190	318,396,952
Directors and their close family members and key management Personnel and executive of the Management Company		
Outstanding 16,748 (June 30, 2023: 8,710) units - at net asset value	8,454,180	4,373,510

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

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

17.5 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Islamic Money Market Fund return as on March 31, 2024 is 21.39%) include 190 units held by the Chief Executive Officer and 102 units held by the Chief Investments Officer having market value 95,673/- & 51,253/- (30 June 2023 : 83,138/- & 44,538/-) respectively as at March 31, 2024.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. 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 value of government securities is determined by reference to the rates announced by Financial Market Association of Pakistan and fair value of corporate sukuks is determined on the basis of rates announced by MUFAP. The fair value of financial assets and liabilities of the Fund, other than government securities, approximates their carrying amount due to short term maturities of these instruments.

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.

Atlas Islamic Money Market Fund

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

19. GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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

Yousuf Adil
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
United Bank Limited

Atlas Islamic Income Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

		March 31 2024 Un-audited	June 30 2023 Audited
	Note	----- Rupees -----	----- Rupees -----
Assets			
Cash and bank balances	4	474,824,559	472,247,075
Investments	5	1,399,200,851	1,053,517,159
Receivable against sale of units		5,050,000	-
Profit accrued		81,001,055	54,450,530
Security deposits, prepayments and other receivables		788,806	2,525,921
Total assets		1,960,865,270	1,582,740,685
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	6	4,198,179	3,364,550
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	150,025	116,611
Payable to the Securities and Exchange Commission of Pakistan	8	132,751	372,980
Payable against redemption of units		4,532,317	514,987
Dividend Payable		487,847	578,525
Accrued expenses and other liabilities	9	1,825,527	20,617,603
Total liabilities		11,326,647	25,565,256
NET ASSETS		1,949,538,623	1,557,175,428
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,949,538,623	1,557,175,428
CONTINGENCIES AND COMMITMENTS	10		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		3,307,843	3,051,850
		----- Rupees -----	
NET ASSET VALUE PER UNIT		589.3685	510.2398

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

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

	Note	For the Nine Months Ended March 31		For the Quarter Ended March 31	
		2024	2023	2024	2023
		Rupees		Rupees	
Income					
Markup income	11	269,647,872	218,295,341	97,939,103	67,728,279
Capital gain / (loss) on sale of investments - net		(84,074)	(1,504,625)	(14,391)	(752,313)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		231,828	(6,207,422)	(3,177,817)	1,532,185
		147,754	(7,712,047)	(3,192,208)	779,872
Total income		269,795,626	210,583,294	94,746,895	68,508,151
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	8,652,336	7,529,874	3,941,402	2,472,621
Sindh Sales Tax on remuneration of the Management Company	6.2	1,124,813	978,888	512,385	321,444
Accounting and operational charges	6.4	1,140,177	1,856,781	308,767	449,573
Selling and Marketing Expense	6.5	1,271,055	-	273,365	-
Remuneration of the Central Depository Company of Pakistan Limited-Trustee	7.1	993,063	1,083,076	369,506	337,176
Sindh Sales Tax on remuneration of the Trustee	7.2	129,109	140,800	48,037	43,830
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	993,070	288,821	369,512	89,916
Auditors' remuneration		399,246	301,519	120,713	130,487
Securities transaction cost		268,487	232,585	85,059	51,695
Annual listing fee		23,726	20,644	7,023	6,781
Annual rating fee		362,689	329,573	120,017	108,140
Printing charges		36,022	26,308	-	19,619
Shariah advisory fee		162,000	135,060	54,000	45,060
Bank charges		99,580	26,387	30,260	2,118
Legal and professional charges		86,400	277,674	41,657	170,432
Total expenses		15,741,773	13,227,990	6,281,703	4,248,894
Net income for the period before taxation		254,053,852	197,355,304	88,465,191	64,259,257
Taxation	13	-	-	-	-
Net income for the period after taxation		254,053,852	197,355,304	88,465,191	64,259,257
Earning per unit	14				
Allocation of net income for the period:					
- Net income for the period		254,053,852	197,355,304	88,465,189	64,259,257
- Income already paid on units redeemed		(60,391,899)	(47,337,827)	(44,027,310)	(28,852,623)
		193,661,953	150,017,477	44,437,879	35,406,634
Accounting income available for distribution:					
- Relating to capital gains		147,754	-	-	779,872
- Excluding capital gains		193,514,200	150,017,477	47,630,088	35,406,634
		193,661,953	150,017,477	44,437,879	35,406,634

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

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

	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2024	2023	2024	2023
	----- Rupees -----		----- Rupees -----	
Net income for the period after taxation	254,053,852	197,355,304	88,465,191	64,259,257
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>254,053,852</u>	<u>197,355,304</u>	<u>88,465,191</u>	<u>64,259,257</u>

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

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

	For the Nine Months ended March 31, 2024			For the Nine Months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the period	1,526,751,382	30,424,046	1,557,175,428	1,749,751,646	21,155,853	1,770,907,499
Issuance of 2,586,823 (2023:1,840,673.24) units						
- Capital value	1,319,900,044	-	1,319,900,044	933,320,727	-	933,320,727
- Element of income	122,837,840	-	122,837,840	37,678,852	-	37,678,852
	1,442,737,883	-	1,442,737,883	970,999,578	-	970,999,578
Redemption of 2,330,830 (2023: 2,317,771.34) units						
- Capital value	(1,189,282,217)	-	(1,189,282,217)	(1,175,235,229)	-	(1,175,235,229)
- Element of income	(54,754,425)	(60,391,899)	(115,146,324)	(22,369,195)	(47,337,827)	(69,707,022)
	(1,244,036,642)	(60,391,899)	(1,304,428,541)	(1,197,604,424)	(47,337,827)	(1,244,942,251)
Total comprehensive income for the period	-	254,053,852	254,053,852	-	197,355,304	197,355,304
Net assets at the end of the period	1,725,452,623	224,086,000	1,949,538,623	1,523,146,800	171,173,330	1,694,320,131
Undistributed income brought forward comprising of :						
- Realised income		30,424,046			25,380,752	
- Unrealised (loss) / income		-			(4,224,899)	
		30,424,046			21,155,853	
Accounting income available for distribution						
- Relating to capital gains		147,754			-	
- Excluding capital gains		193,514,200			150,017,477	
		193,661,953			150,017,477	
Undistributed income carried forward		224,086,000			171,173,330	
Undistributed income carried forward comprising of :						
- Realised income		223,854,172			177,380,752	
- Unrealised loss		231,828			(6,207,422)	
		224,086,000			171,173,330	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	510.2398			507.0540		
Net assets value per unit at end of the period	589.3685			561.8808		

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

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

	For the Nine Months ended March 31	
	2024	2023
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	254,053,852	197,355,304
Adjustments for:		
Markup income	(269,647,872)	(218,295,341)
Capital loss on sale of investments - net	84,074	1,504,625
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(231,828)	6,207,422
	(269,795,626)	(210,583,294)
Decrease in assets		
Security deposits, prepayments and other receivables	1,737,115	(129,942)
Receivable against issue of units	(5,049,999)	(16,904,426)
	(3,312,884)	(17,034,368)
Increase / (decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	833,629	247,173
Payable to Central Depository Company of Pakistan Limited - Trustee	33,414	(9,840)
Payable to the Securities and Exchange Commission of Pakistan	(240,229)	(142,591)
Dividend Payable	(90,678)	-
Payable against redemption of units	4,017,330	(252,143)
Accrued expenses and other liabilities	(18,792,075)	(12,130,109)
	(14,238,609)	(12,287,510)
Mark-up received	243,097,347	199,685,297
Investment-Net	(345,535,938)	92,315,512
Net cash generated from operating activities	(135,731,858)	249,450,940
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	1,442,737,883	970,999,578
Net payments against redemption of units	(1,304,428,541)	(1,244,942,251)
Net cash generated from financing activities	138,309,342	(273,942,672)
Net increase in cash and cash equivalents	2,577,484	(24,491,732)
Cash and cash equivalents at the beginning of the period	472,247,075	521,935,505
Cash and cash equivalents at the end of the period	474,824,559	497,443,773

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas 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 and the Offering Document has been revised various times during 2010 to 2022 with its last amendment in 26 July 2021 and 21 December 2021, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. 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 the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2022: AM2+) on 22 December 2023 and maintained the stability rating of the Fund to AA-(f) on 18 April 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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.

Atlas Islamic Income Fund

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 March 2024.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2023.

		March 31 2024	June 30 2023
		Un-audited	Audited
4 CASH AND BANK BALANCES	Note	----- Rupees -----	-----
Balances with banks in:			
- Profit and loss sharing accounts	4.1	474,819,559	468,367,575
- Current account		5,000	5,000
- Cheque in Hand		-	3,874,500
		474,824,559	472,247,075

4.1 The rate of return on these profit and loss sharing accounts ranges between 19.75% to 20.90% to (30 June 2023: 14.50% to 19.75%) per annum.

		March 31 2024	June 30 2023
		Un-audited	Audited
5 INVESTMENTS	Note	----- Rupees -----	-----
At fair value through profit or loss			
Debt securities - sukuk certificates	5.1	589,550,851	724,548,759
Government of Pakistan - Ijarah Sukuk	5.2	809,650,000	328,968,400
		1,399,200,851	1,053,517,159

Third Quarter Report 2023-24

5.1 Debt securities - sukuk certificates

Particulars	As at July 01, 2023	Acquired during the period	Disposed during the period	As at March 31, 2024	Carrying Value as at March 31, 2024	Market Value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Market Value as a percentage of total investments	Market Value as a percentage of net assets
	----- Number of Certificates -----				----- Rupees -----			----- Percentage -----	
Unlisted									
BANKS									
Meezan Bank Limited Tier II (Face Value Rs. 1,000,000)	50	-	-	50	50,253,450	50,306,100	52,650	3.60%	2.58%
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75	-	-	75	74,250,000	75,000,000	750,000	5.36%	3.85%
Pharmaceutical									
OBS AGP (Private) Limited (Face value Rs. 68,750)	1,150	-	-	1,150	72,017,672	72,379,151	361,479	5.17%	3.71%
Textile									
Nishat Mills Limited STS 2 (Face Value Rs. 1,000,000)	100	-	100	-	-	-	-	0.00%	0.00%
Nishat Mills Limited STS 3 (Face Value Rs. 1,000,000)	-	150	-	150	150,000,000	150,000,000	-	10.72%	7.69%
Power Generation & Distribution									
The Hub Power Company Limited (Face Value Rs. 25,000)	550	-	550	-	-	-	-	0.00%	0.00%
The Hub Power Holding Limited (Face Value Rs. 100,000)	1,000	-	-	1,000	102,630,000	101,865,600	(764,400)	7.28%	5.23%
K-Electric Limited - XIII (Face Value Rs. 1,000,000)	50	-	50	-	-	-	-	0.00%	0.00%
K-Electric Limited - XVI (Face Value Rs. 1,000,000)	100	-	100	-	-	-	-	0.00%	0.00%
The Hub Power Company Limited STS I (Face Value Rs. 1,000,000)	50	-	50	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - STS X (Face Value Rs. 1,000,000)	90	-	90	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - STS XVII (Face Value Rs. 1,000,000)	-	65	-	65	65,000,000	65,000,000	-	4.65%	3.33%
K-Electric Limited - XXIV (Face Value Rs. 1,000,000)	-	75	-	75	75,000,000	75,000,000	-	5.36%	3.85%
Total - 31 March 2024					589,151,122	589,550,851	399,729	42.13%	30.24%
Total - 30 June 2023					725,378,079	724,548,759	(829,321)	68.77%	46.53%

Terms and condition - Sukuk Certificates

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Meezan Bank Limited Tier - II	AAA	10 years	Semi-annually	Sep 2026	6 month KIBOR + 0.50%
OBS AGP Private Limited - Sukuk	A+	05 years	Quarterly	Jul 2026	3 month KIBOR + 1.55%
Albaraka Bank (Pakistan) Limited - Tier II	A	10 years	Semi-annually	Dec 2031	6 month KIBOR + 1.50%
The Hub Power Company Limited - II	AA+	04 years	Quarterly	Aug 2023	3 month KIBOR + 1.90%
Hub Power Holding Limited	AA+	05 years	Semi-annually	Nov 2025	6 month KIBOR + 0.25%
Nishat Mills Limited II	A1+	06 Month	Bullet Payment	Early Matured	3 month KIBOR + 0.25%
Nishat Mills Limited III	A1+	06 Month	Bullet Payment	May-24	3 month KIBOR + 0.15%
K-Electric Limited - XIII	AA	06 Month	Bullet Payment	Oct-23	6 month KIBOR + 0.30%
K-Electric Limited - XVI	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 0.75%
Hub Power Company Limited STS 2	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 0.30%
Lucky Electric Power Company Limited-STX X	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 0.50%
Lucky Electric Power Company Limited - STS XVII	AA	06 Month	Bullet Payment	Sep-24	6 month KIBOR + 0.25%
K-Electric Limited - XXIV	AA	06 Month	Bullet Payment	Sep-24	6 month KIBOR + 0.20%

Atlas Islamic Income Fund

5.2 Government of Pakistan - Ijarah Sukuk

Instrument	As at July 01, 2023	Acquired during the period	Disposed during the period	As at March 31, 2024	Carrying Value as at March 31, 2024	Market Value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Market Value as a percentage of total investments	Market Value as a percentage of net assets
	----- Number of Certificates -----			----- Rupees -----			----- Percentage -----		
Government of Pakistan Ijarah Sukuks									
30-Apr-2020	44,500,000	-	-	44,500,000	42,906,900	44,201,850	1,294,950	3.16%	2.27%
29-May-2020	75,000,000	-	-	75,000,000	74,520,000	74,602,500	82,500	5.33%	3.83%
29-Jul-2020	90,000,000	-	-	90,000,000	77,130,000	75,528,000	(1,602,000)	5.40%	3.87%
06-Oct-2021	110,000,000	-	-	110,000,000	109,384,000	111,100,000	1,716,000	7.94%	5.70%
17-Apr-2023	25,000,000	-	-	25,000,000	25,027,500	25,025,000	(2,500)	1.79%	1.28%
07-Aug-2023	-	5,000,000	-	5,000,000	5,000,000	5,000,000	-	0.36%	0.26%
07-Aug-2023	-	25,000,000	-	25,000,000	25,000,000	25,005,000	5,000	1.79%	1.28%
20-Sep-2023	-	125,000,000	-	125,000,000	125,000,000	125,000,000	-	8.93%	6.41%
12-Oct-2023	-	125,000,000	-	125,000,000	126,700,000	125,837,500	(862,500)	8.99%	6.45%
04-Dec-2023	-	95,000,000	-	95,000,000	94,678,000	94,940,500	262,500	6.79%	4.87%
11-Dec-2023	-	29,750,000	-	29,750,000	26,393,960	26,459,650	65,690	1.89%	1.36%
24-Jan-2024	-	90,000,000	-	90,000,000	78,077,541	76,950,000	(1,127,541)	5.50%	3.95%
Total - 31 March 2024					809,817,901	809,650,000	(167,901)	57.87%	41.53%
Total - 30 June 2023					336,971,700	328,968,400	(8,003,300)	31.23%	21.13%

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	March 31	June 30
		2024	2023
		Un-audited	Audited
		----- Rupees -----	
Remuneration of the Management Company	6.1	1,416,020	756,739
Sindh Sales Tax payable on remuneration of the Management Company	6.2	451,689	365,973
Federal Excise Duty payable on remuneration of the Management Company	6.3	1,733,902	1,733,902
Accounting and operational charges payable	6.4	141,601	206,387
Selling and marketing expenses payable	6.5	454,968	301,550
		4,198,179	3,364,550

6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.65% (30 June 2023 : 0.53%) on the average annual net assets.

6.2 During the period, an amount of Rs. 1,124,813 (Mar 31, 2023: Rs. 978,888) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) 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.

Third Quarter Report 2023-24

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 2023: 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 2024 would have been higher by Rs 0.52 per unit (30 June 2023: Rs.0.57 per unit).

- 6.4** 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 based on its own discretion has charged expenses at the rate of 0.09% (June 30, 2023: 0.125%) of average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

- 6.5** In accordance with Circular 11 dated July 05, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rates of 0.10% (30 June 2023 : 0.10%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

		March 31 2024 Un-audited	June 30 2023 Audited
	Note	----- Rupees -----	
7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY			
Remuneration of the Trustee	7.1	132,778	103,190
Sindh Sales Tax payable on Trustee fee	7.2	17,246	13,420
		150,025	116,611

- 7.1** 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 based on the letter no. CDC/CEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.

- 7.2** During the period, an amount of Rs.129,109 (March 31, 2023: Rs.140,800) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

		March 31 2024 Un-audited	June 30 2023 Audited
	Note	----- Rupees -----	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fees payable	8.1	132,751	372,980

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

Atlas Islamic Income Fund

	March 31 2024	June 30 2023
	Un-audited	Audited
	----- Rupees -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	231,847	529,201
Payable to Shariah Advisor	54,000	45,000
Withholding Tax & Capital gain tax payable	639,520	19,062,186
Legal and professional charges payable	350,000	350,000
Zakat payable	-	86,662
Other Payable	547,684	544,554
	1,825,527	20,617,604

10 CONTINGENCIES AND COMMITMENTS

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

	March 31 2024	June 30 2023
	Un-audited	Audited
	----- Rupees -----	
11 MARK-UP INCOME		
Mark-up income on:		
- Profit and loss sharing accounts	93,814,218	82,311,110
- Government of Pakistan - Ijarah sukuk	86,134,977	30,817,416
- Debt securities - sukuk certificates	88,797,170	92,135,263
- Profit on Placements	901,507	10,669,630
- Islamic Commercial paper	-	2,361,922
	269,647,872	218,295,341

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2024 is 1.19% (30 June 2023: 0.95%) which includes 0.17% (30 June 2023: 0.10%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant income scheme.

13 TAXATION

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

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.

14 EARNINGS PER UNIT

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

15 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

Third Quarter Report 2023-24

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, 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:

	March 31 2024 Un-audited	March 31 2023 Un-audited
	----- Rupees -----	
15.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	8,652,336	7,529,874
Remuneration paid	7,993,055	7,272,438
Sindh Sales Tax on remuneration of the Management Company	1,124,813	978,888
Accounting and operational charges	1,140,177	1,856,781
Selling and marketing expense	1,271,055	-
Issuance of 180,577 (2023: 4,513) units	96,266,799	2,355,634
Redemption of 47,066 (2023: 4,513) units	26,000,000	2,358,242
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	993,063	1,083,076
Remuneration paid to the Trustee	963,475	1,091,778
Sindh Sales Tax on remuneration of the Trustee	129,109	140,800
CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Issuance of nil (2023: 9,700) units	-	5,000,000
Redemption of 26,337 (2023: 12,201) units	15,200,000	6,700,000
CDC - Trustee Atlas Islamic Capital Preservation Plan II (Atlas Islamic Fund of Fund)		
Issuance of 17,181 (2023: Nil)	10,000,000	-
CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Issuance of nil (2023: 11,641) units	-	6,000,000
Redemption of 51,980 (2023: 13,725) units	30,000,000	7,500,000
Atlas Engineering Ltd. Emp. Provident Fund		
Issuance of nil (2023: 12,302) units	-	6,700,000
CDC - Trustee Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)		
Issuance of nil (2023: 740) units	-	381,542
Redemption of nil (2023: 52,445) units	-	27,031,148

Atlas Islamic Income Fund

	March 31 2024 Un-audited ----- Rupees -----	March 31 2023 Un-audited ----- Rupees -----
15.1 Transactions during the period (Cont....)		
CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Issuance of nil (2023:4,656) units	-	2,400,000
Redemption of 86,634 (2023:114,898) units	50,000,000	8,500,000
Directors and their close family members and key management personnel of the Management Company		
Issuance of 38,508 (2023: 48,442) units	21,338,467	25,737,372
Redemption of 36,217 (2023:48,408) units	20,220,895	6,452,514
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
Redemption of 201,842 (2023: 183,298) Units	118,743,910	102,811,456
Atlas Group of Companies, Management Staff Gratuity Fund		
Issuance of nil (2023: 410,012) units	-	22,532,261
	March 31 2024 Un-audited ----- Rupees -----	June 30 2023 Audited ----- Rupees -----
15.2 Details of balances with related parties as at the period / year end are as follows:		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	1,416,020	756,739
Sindh Sales Tax payable on Remuneration of the Management Company	451,689	365,973
Federal Excise Duty payable on Remuneration of the Management Company	1,733,902	1,733,902
Accounting and operational charges payable	141,601	206,387
Selling and marketing expenses payable	454,968	301,549
Outstanding 133,511 (30 June 2023: Nil) units - at net asset value	78,687,352	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	132,778	103,190
Sindh Sales Tax payable on Remuneration of the trustee	17,246	13,420
Atlas Engineering Ltd. Emp.Provident Fund		
Outstanding 14,011 (30 June 2023: 14,011) units - at net asset value	8,257,696	7,148,970
CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 29,342 (30 June 2023: 59,605) units - at net asset value	17,293,447	30,412,889
CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 65,712 (30 June 2023: 125,545) units - at net asset value	38,728,824	64,057,980
CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 4,450 (30 June 2023: 110,714) units - at net asset value	2,622,417	56,490,540
Atlas Group of Companies, Management Staff Gratuity Fund		
Outstanding 235,256 (30 June 2023: 235,256) units - at net asset value	138,652,382	120,036,893

Third Quarter Report 2023-24

	March 31 2024 Un-audited	June 30 2023 Audited
	----- Rupees -----	----- Rupees -----
15.2 Details of balances with related parties as at the period / year end are as follows: (Cont....)		
CDC - Trustee Atlas Islamic Capital Preservation Plan II (Atlas Islamic Fund of Fund)		
Outstanding 17,181 (30 June 2023: nil) units - at net asset value	10,126,102	-
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
Outstanding nil (30 June 2023: 201,841) units - at net asset value	-	102,987,768
Honda Atlas Power Product (Private) Limited		
Outstanding 92 (30 June 2023: 92) units - at net asset value	54,486	46,942
M. N. Textile (Pvt.) Ltd.		
Outstanding 325,913 (30 June 2023: 325,913) units - at net asset value	192,082,847	166,293,784
Directors and their close family members and key management personnel of the Management Company		
Outstanding 2,909 (30 June 2023: 619) units - at net asset value	1,714,282	315,838

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

15.4 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Islamic Income Fund return as on March 31, 2024 is 20.58%) include 165 units held by the Chief Executive Officer and 89 units held by the Chief Investments Officer having market value 97,405/- & 52,181/- (30 June 2023 : 84,190/- & 45,411/-) respectively as at March 31,2024.

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

Atlas Islamic Income Fund

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas 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

A.F. Ferguson & Co.
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

Atlas Islamic Stock Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Cash and bank balances	4	32,499,163	72,773,150
Investments	5	5,022,385,644	3,198,500,026
Dividend and mark-up receivable	6	46,394,005	671,152
Receivable against sale of units		233,000	-
Receivable against sale of investments		28,354,109	-
Advance, deposits, prepayments and other receivables		5,414,205	5,202,419
Total assets		5,135,280,126	3,277,146,747
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	34,943,522	27,750,751
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	568,929	397,665
Payable to the Securities and Exchange Commission of Pakistan	9	397,823	729,557
Payable against redemption of units		1,180,873	1,000,000
Payable against purchase of investments		34,020,336	1,155,813
Accrued expenses and other liabilities	10	8,937,138	4,763,186
Total liabilities		80,048,621	35,796,972
NET ASSETS		5,055,231,505	3,241,349,775
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,055,231,505	3,241,349,775
Contingencies and commitments	11	----- (Number of units) -----	
Number of units in issue		6,383,848	6,784,263
Net asset value per unit		791.8785	477.7748

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

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

	Note	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
		2024	2023	2024	2023
INCOME					
Profit on balances with banks	4.1	7,025,304	6,080,060	3,284,195	1,889,095
Dividend income		255,453,495	268,077,295	96,169,322	74,766,743
Realised gain / (loss) on sale of investments - net		490,000,262	(149,345,431)	222,972,653	(88,436,738)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	5.1	1,421,662,431	(162,067,680)	78,555,761	26,747,004
Total income / (loss)		1,911,662,693	(311,413,111)	301,528,414	(61,689,734)
EXPENSES		2,174,141,492	(37,255,756)	400,981,931	14,966,104
Remuneration of Atlas Asset Management Limited - Management Company	7.1	78,467,649	70,027,804	30,399,173	21,413,352
Sindh Sales Tax on remuneration of the Management Company	7.2	10,200,807	9,103,611	3,951,895	2,783,739
Accounting and operational charges	7.4	24,529,449	14,005,558	8,974,622	4,282,670
Selling and Marketing expenses	7.5	16,726,342	-	5,189,909	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	3,890,071	3,551,797	1,464,600	1,103,109
Sindh Sales Tax on remuneration of the Trustee	8.2	505,703	461,740	190,396	143,407
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	2,981,771	560,223	1,155,170	171,308
Transaction charges		8,422,359	6,402,922	5,013,136	3,115,536
Auditors' remuneration		740,107	529,482	244,909	207,050
Shariah advisory fee		180,000	150,000	60,000	50,000
Annual listing fee		23,726	20,646	7,024	6,782
Printing charges		93,054	74,584	17,784	40,540
Legal and professional charges		101,520	394,188	50,760	198,316
Charity expense		7,084,685	9,399,340	2,448,918	2,342,121
Bank charges		21,794	26,473	5,374	1,591
Total expenses		153,969,037	114,708,368	59,173,670	35,859,521
Net income / (loss) for the period before taxation		2,020,172,455	(151,964,124)	341,808,261	(20,893,417)
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		2,020,172,455	(151,964,124)	341,808,261	(20,893,417)
Earnings per unit	13				
Allocation of net income for the period					
- Net income for the period after taxation		2,020,172,455	-	341,808,261	-
- Income already paid on redemption of units		(171,191,309)	-	(57,177,509)	-
		1,848,981,146	-	284,630,752	-
Accounting income available for distribution					
- Relating to capital gains		1,911,662,693	-	301,528,414	-
- Excluding capital gains		(62,681,547)	-	(16,897,662)	-
		1,848,981,146	-	284,630,752	-

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

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2024	2023	2024	2023
	----- (Rupees) -----			
Net income / (loss) for the period after taxation	2,020,172,455	(151,964,124)	341,808,261	(20,893,417)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>2,020,172,455</u>	<u>(151,964,124)</u>	<u>341,808,261</u>	<u>(20,893,417)</u>

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

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

	March 31, 2024			March 31, 2023		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
----- (Rupees) -----						
Net assets as at the beginning of the period (audited)	3,245,233,965	(3,884,190)	3,241,349,775	3,718,882,232	140,780,609	3,859,662,841
Issuance of 1,909,368 units (2022: 260,635 units)						
- Capital value (at net asset value per unit at the beginning of the period)	912,247,774	-	912,247,774	296,377,699	-	296,377,699
- Element of income	289,807,921	-	289,807,921	(11,329,939)	-	(11,329,939)
Total proceeds on issuance of units	1,202,055,695	-	1,202,055,695	285,047,760	-	285,047,760
Redemption of 2,309,783 units (2022: 333,973 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,103,556,060)	-	(1,103,556,060)	(631,516,117)	-	(631,516,117)
- Element of loss	(133,599,051)	(171,191,309)	(304,790,360)	41,474,134	-	41,474,134
Total payments on redemption of units	(1,237,155,111)	(171,191,309)	(1,408,346,420)	(590,041,983)	-	(590,041,983)
Total comprehensive income / (loss) for the period	-	2,020,172,455	2,020,172,455	-	(151,964,124)	(151,964,124)
Net assets as at the end of the period (un-audited)	3,210,134,549	1,845,096,956	5,055,231,505	3,413,888,009	(11,183,515)	3,402,704,494
Undistributed income brought forward						
- Realised income		170,784,349			598,562,721	
- Unrealised loss		(174,668,539)			(457,782,112)	
		(3,884,190)			140,780,609	
Accounting income available for distribution						
- Relating to capital gains		1,911,662,693			-	
- Excluding capital gains		(62,681,547)			-	
		1,848,981,146			-	
Total comprehensive loss for the period		-			(151,964,124)	
Undistributed income carried forward		1,845,096,956			(11,183,515)	
Undistributed income carried forward						
- Realised income		423,434,525			150,884,165	
- Unrealised income / (loss)		1,421,662,431			(162,067,680)	
		1,845,096,956			(11,183,515)	
Net asset value per unit at the beginning of the period		477.7748			494.4078	
Net asset value per unit at the end of the period		791.8785			477.3193	

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

	For the Nine Months Ended March 31,	
	2024	2023
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss) for the period before taxation	2,020,172,455	(151,964,124)
Adjustments for:		
Profit on bank balances	(7,025,304)	(6,080,060)
Dividend income	(255,453,495)	(268,077,295)
Realised (gain) / loss on sale of investments - net	(490,000,262)	149,345,431
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	(1,421,662,431)	162,067,680
	(153,969,037)	(114,708,368)
(Increase) / decrease in assets		
Net receivable against sale of investments	(28,354,109)	1,758,939
Receivable against sale of units	(233,000)	-
Advance, deposits, prepayments and other receivables	(211,786)	(273,562)
	(28,798,895)	1,485,377
Increase / (decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	7,192,771	(856,600)
Payable to the Central Depository Company of Pakistan Limited - Trustee	171,264	(26,009)
Payable to the Securities and Exchange Commission of Pakistan	(331,734)	(184,268)
Payable against redemption of units	180,873	-
Payable against purchase of investments	32,864,523	-
Accrued expenses and other liabilities	4,173,952	1,952,439
	44,251,649	885,562
Profit received on bank balances	(38,697,549)	5,324,812
Dividend received	255,453,495	246,931,396
Amount received / (paid) on sale of investments - net	87,777,075	241,451,843
Net cash generated from operating activities	166,016,738	381,370,622
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	1,202,055,695	285,047,760
Amount paid on redemption of units	(1,408,346,420)	(590,041,983)
Net cash used in financing activities	(206,290,725)	(304,994,223)
Net Increase in cash and cash equivalents during the period	(40,273,987)	76,376,399
Cash and cash equivalents at the beginning of the period	72,773,150	34,014,966
Cash and cash equivalents at the end of the period	14 32,499,163	110,391,365

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended Fund constituted under a Trust Deed entered into on September 12, 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 October 29, 2007, March 06, 2008, December 04, 2009, June 23, 2010 and May 23, 2017, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). In addition, the Offering Document of the Fund was also revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth and Fifteenth Supplements dated October 29, 2007, March 06, 2008, December 04, 2009, June 23, 2010, September 20, 2013, March 24, 2015, September 29, 2016, June 02, 2017, May 25, 2018, September 05, 2019, November 25, 2019, April 01, 2020, June 01, 2020, November 25, 2021 and April 14, 2022 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a 'Shariah Compliant Equity Scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis from September 12, 2006 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide 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.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Management Company to AM2+ on December 22, 2023 (June 30, 2023: AM2+ on December 23, 2022).
- 1.7 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

Atlas Islamic Stock Fund

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

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

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2024.

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

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

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

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

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

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

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

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
4 CASH AND BANK BALANCES			
Bank balances:			
- Saving accounts	4.1	31,636,348	67,794,147
- Current accounts		862,815	4,979,003
		32,499,163	72,773,150

- 4.1 The rate of return on these savings accounts ranges between 20.00% and 20.75% (June 30, 2023: 12.25% to 19.75%) per annum.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
5 INVESTMENTS			
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	5,022,385,644	3,198,500,026

Third Quarter Report 2023-24

5.1 Listed equity securities

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

Name of investee company	Number of shares				As at March 31, 2024			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company	
	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the fund		Net assets of the Fund
	Number of shares					Rupees			Percentage		
Commercial banks											
Faysal Bank Limited	-	5,346,852	-	-	5,346,852	176,003,293	182,060,311	6,057,018	3.62%	3.60%	0.35%
Meezan Bank Limited	2,989,112	25,000	-	1,247,500	1,766,612	153,992,113	377,383,655	223,391,542	7.51%	7.47%	0.10%
	2,989,112	5,371,852	-	1,247,500	7,113,464	329,995,406	559,443,966	229,448,560	11.13%	11.07%	
Textile composite											
Interloop Limited	1,293,642	2,107,388	-	902,610	2,498,420	118,638,112	187,256,579	68,618,467	3.73%	3.70%	0.18%
Kohinoor Textile Mills Limited (note 5.1.1)	1,102,500	232,000	-	849,500	485,000	24,873,453	49,072,300	24,198,847	0.98%	0.97%	0.18%
Nishat Mills Limited *	545,054	401,000	-	945,000	1,054	63,789	69,912	6,123	0.00%	0.00%	0.00%
	2,941,196	2,740,388	-	2,697,110	2,984,474	143,575,354	236,398,791	92,823,437	4.71%	4.67%	
Cement											
Cherat Cement Company Limited	600,840	85,000	-	685,840	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	5,712,312	2,600,000	-	5,712,312	2,600,000	40,829,544	45,864,000	5,034,456	0.91%	0.91%	0.11%
Kohat Cement Company Limited	829,116	348,827	-	-	1,177,943	211,770,658	265,013,616	53,242,958	5.28%	5.24%	0.60%
Lucky Cement Limited (note 5.1.2)	436,527	85,000	-	81,000	440,527	247,636,223	336,994,344	89,358,121	6.71%	6.67%	0.15%
Maple Leaf Cement Factory Limited	4,614,073	1,690,000	-	1,266,500	5,037,573	147,785,837	179,236,847	31,451,010	3.57%	3.55%	0.47%
	12,192,868	4,808,827	-	7,745,652	9,256,043	648,022,262	827,108,807	179,086,545	16.47%	16.37%	
Power generation & distribution											
K-Electric Limited (note 5.1.1)	5,265,000	5,500,000	-	3,000,000	7,765,000	26,687,908	34,321,300	7,633,392	0.68%	0.68%	0.03%
The Hub Power Company Limited	2,659,128	1,051,000	-	1,671,233	2,038,895	164,437,314	247,256,797	82,819,483	4.92%	4.89%	0.16%
	7,924,128	6,551,000	-	4,671,233	9,803,895	191,125,222	281,578,097	90,452,875	5.60%	5.57%	
Oil & gas marketing companies											
Pakistan State Oil Company Limited (note 5.1.2)	301,013	720,000	-	60,000	961,013	122,838,300	165,813,183	42,974,883	3.30%	3.28%	0.20%
Hi-Tech Lubricants Limited	-	700,000	-	700,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	-	550,000	-	-	550,000	35,681,240	34,386,000	(1,295,240)	0.68%	0.68%	0.09%
Attock Petroleum Limited	-	93,886	-	-	93,886	36,825,241	35,587,488	(1,237,753)	0.71%	0.70%	0.08%
	301,013	2,063,886	-	760,000	1,604,899	195,344,781	235,786,671	40,441,890	-	-	
Oil & gas exploration companies											
Mari Petroleum Company Limited	187,660	37,500	-	60,891	164,269	268,255,905	416,748,810	148,492,905	8.30%	8.24%	0.12%
Oil & Gas Development Company Limited	4,002,177	750,000	-	1,112,000	3,640,177	302,831,689	442,827,532	139,995,843	8.82%	8.76%	0.08%
Pakistan Oilfields Limited *	245,832	-	-	245,832	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited (note 5.1.2)	3,213,470	940,000	-	1,109,500	3,043,970	200,517,388	323,117,416	122,600,028	6.43%	6.39%	0.11%
	7,649,139	1,727,500	-	2,528,223	6,848,416	771,604,982	1,182,693,758	411,088,776	23.55%	23.39%	
Engineering											
International Industries Limited	276,377	344,000	-	12,500	607,877	53,186,675	86,330,692	33,144,017	1.72%	1.71%	0.46%
Mughal Iron and Steel Industries Limited	818,787	100,000	-	415,000	503,787	24,787,213	31,773,846	6,986,633	0.63%	0.63%	0.15%
	1,095,164	444,000	-	427,500	1,111,664	77,973,888	118,104,538	40,130,650	0.90%	2.34%	
Automobile assembler											
Al-Ghazi Tractors Limited (note 5.1.1)	-	66,200	-	-	66,200	20,910,515	22,974,710	2,064,195	0.46%	0.45%	0.11%
Sazgar Engineering Works Limited	-	250,000	-	250,000	-	-	-	-	0.00%	0.00%	0.00%
Pak Suzuki Motors Limited	-	95,858	-	95,858	-	-	-	-	0.00%	0.00%	0.00%
Gandhara Automobiles Limited	-	225,000	-	-	225,000	21,652,625	20,625,750	(1,026,875)	0.41%	0.41%	0.39%
	-	637,058	-	345,858	291,200	42,563,140	43,600,460	1,037,320	0.46%	0.45%	
Automobile parts and accessories											
Panther Tyres Limited	-	1,643,500	-	592,000	1,051,500	33,181,987	40,461,720	7,279,733	0.81%	0.80%	0.63%
Thal Limited (note 5.1.1)	165,000	2,500	-	110,000	57,500	9,327,862	20,295,775	10,967,913	0.40%	0.40%	0.07%
	165,000	1,646,000	-	702,000	1,109,000	42,509,849	60,757,495	18,247,646	1.21%	1.20%	
Refinery											
Attock Refinery Limited	354,552	150,000	-	384,552	120,000	31,829,021	46,173,600	14,344,579	0.92%	0.91%	0.11%
National Refinery Limited	50,000	50,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
	404,552	200,000	-	484,552	120,000	31,829,021	46,173,600	14,344,579	0.92%	0.91%	
Technology & communications											
AirLink Communications Limited	-	1,155,000	-	1,154,089	911	46,624	56,263	9,639	0.00%	0.00%	0.00%
Avanceon Limited	110,573	250,000	-	360,573	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Company Limited	-	1,250,000	-	1,250,000	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	491,614	408,500	-	204,000	696,114	282,798,453	268,268,522	(14,529,931)	5.34%	5.31%	0.24%
	602,187	3,063,500	-	2,968,662	697,025	282,845,077	268,324,785	(14,520,292)	5.34%	5.31%	

Atlas Islamic Stock Fund

Name of investee company	Number of shares				As at March 31, 2024			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company	
	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the fund		Net assets of the Fund
	Number of shares				Rupees			Percentage			
Fertilizer											
Engro Fertilizers Limited	1,900,292	1,625,000	-	1,484,000	2,041,292	181,163,034	299,498,362	118,335,328	5.96%	5.92%	0.15%
Engro Corporation Limited (note 5.1.2)	858,375	84,010	-	234,500	707,885	187,394,844	254,328,923	66,934,079	5.06%	5.03%	0.13%
Fatima Fertilizer Company Limited	-	600,000	-	-	600,000	21,495,668	23,808,000	2,312,332	0.47%	0.47%	0.03%
Fauji Fertilizers Bin Qasim Limited	2,762,000	1,200,000	-	1,800,714	2,161,286	42,537,690	59,305,688	16,767,998	1.18%	1.17%	0.17%
	5,520,667	3,509,010	-	3,519,214	5,510,463	432,591,236	636,940,973	204,349,737	12.67%	12.59%	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	-	42,900	-	42,900	-	-	-	-	0.00%	0.00%	0.00%
AGP Limited	-	289,468	-	95,527	193,941	14,508,549	14,394,301	(114,248)	0.29%	0.28%	0.07%
Citi Pharma Limited	1,078,012	1,100,000	-	1,068,989	1,109,023	26,165,054	25,718,243	(446,811)	0.51%	0.51%	0.49%
Highnoon Laboratories Limited	34,604	97,000	-	-	131,604	56,154,289	67,044,342	10,890,053	1.33%	1.33%	0.25%
Ferozsons Laboratories Limited	-	145,000	-	-	145,000	21,518,182	31,818,800	10,300,618	0.63%	0.63%	0.33%
The Searle Company Limited *	-	730,000	-	630,000	100,000	5,144,667	5,230,000	85,333	0.10%	0.10%	0.02%
	1,112,616	2,404,368	-	1,837,416	1,679,568	123,490,741	144,205,686	20,714,945	2.86%	2.85%	
Chemicals											
Engro Polymer & Chemicals Limited	1,137,500	475,000	-	1,610,000	2,500	107,536	113,075	5,539	0.00%	0.00%	0.00%
Lucky Core Industries Limited	67,186	-	-	18,000	49,186	29,715,230	42,175,519	12,460,289	0.84%	0.83%	0.05%
Lotte Chemical Pakistan Limited	-	750,000	-	-	750,000	14,774,328	14,632,500	(141,828)	0.29%	0.29%	0.05%
	1,204,686	1,225,000	-	1,628,000	801,686	44,597,094	56,921,094	12,324,000	-	-	
Leather & tanneries											
Service Global Footwear Limited	505,014	485,000	-	91,000	899,014	33,687,120	49,238,997	15,551,877	0.98%	0.97%	0.44%
	505,014	485,000	-	91,000	899,014	33,687,120	49,238,997	15,551,877	0.98%	0.97%	
Transport											
Pakistan National Shipping Corporation *	-	126,000	-	-	126,000	33,668,194	37,568,160	3,899,966	0.75%	0.74%	0.10%
	-	126,000	-	-	126,000	33,668,194	37,568,160	3,899,966	0.75%	0.74%	
Cables & electrical goods											
Pak Elektron Limited *	-	1,278,201	-	1,253,201	25,000	412,542	561,000	148,458	0.01%	0.01%	0.00%
	-	1,278,201	-	1,253,201	25,000	412,542	561,000	148,458	0.01%	0.01%	
Foods & personal care products											
Al-Tahir Limited	806,976	-	-	806,976	-	-	-	-	0.00%	0.00%	0.00%
Frieslandcampina Engro Pakistan Limited	-	92,818	-	92,818	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited	-	1,118,500	-	-	1,118,500	32,324,125	34,539,280	2,215,155	0.69%	0.68%	0.75%
	806,976	1,211,318	-	899,794	1,118,500	32,324,125	34,539,280	2,215,155	-	-	
Glass & ceramics											
Tariq Glass Industries Limited	946,875	-	-	-	946,875	64,482,188	101,845,876	37,363,688	2.03%	2.01%	0.55%
	946,875	-	-	-	946,875	64,482,188	101,845,876	37,363,688	2.03%	2.01%	
Paper & board											
Packages Limited	79,700	20,000	-	-	99,700	38,400,278	55,810,066	17,409,788	1.11%	1.10%	0.11%
	79,700	20,000	-	-	99,700	38,400,278	55,810,066	17,409,788	1.11%	1.10%	
Miscellaneous											
Shifa International Hospitals Ltd.	296,500	15,000	-	-	311,500	38,418,395	42,993,230	4,574,835	0.86%	0.85%	0.49%
Pakistan Aluminium Beverage Cans Limited	-	325,000	-	299,841	25,159	1,262,318	1,790,314	527,996	0.04%	0.04%	0.01%
	296,500	340,000	-	299,841	336,659	39,680,713	44,783,544	5,102,831	0.90%	0.89%	
Total as at March 31, 2024 (Un-audited)	46,737,393	39,852,908	-	34,106,756	52,483,545	3,600,723,213	5,022,385,644	1,421,662,431	93%	92.44%	
Total as at June 30, 2023 (Audited)						3,373,168,565	3,198,500,026	(174,668,539)	100%	98.65%	

5.1.1 All shares have a face value of Rs. 10 each except for the shares of Kohinoor Textile Limited, Thal Limited and Al-Ghazi Tractors Limited which have a face value of Rs. 5 per share and K-Electric Limited which have face value of Rs. 3.5 per share.

5.1.2 The above investments include shares of the following companies which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance

Third Quarter Report 2023-24

with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

Name of investee company	March 31, 2024		June 30, 2023	
	(Un-audited)		(Audited)	
	Number of shares	Market Value	Number of shares	Market Value
Pakistan Petroleum Limited	135,000	14,330,250	135,000	7,983,900
Pakistan State Oil Company Limited	110,000	18,979,400	110,000	12,211,100
Lucky Cement Limited	75,000	57,373,500	75,000	39,156,750
Engro Corporation Limited	55,000	19,760,400	55,000	14,293,950
	375,000	110,443,550	375,000	73,645,700

5.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1	5,022,385,644	3,198,500,026
Less: carrying value of investments	5.1	(3,600,723,213)	(3,373,168,565)
		1,421,662,431	(174,668,539)

6 DIVIDEND AND MARK-UP RECEIVABLE

Dividend receivable		45,486,185	-
Mark up receivable on bank balances		907,820	671,152
		46,394,005	671,152

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee payable	7.1	10,469,018	6,742,992
Sindh Sales Tax payable on management fee	7.2	2,906,335	2,421,884
Federal Excise Duty payable on management fee	7.3	10,453,385	10,453,385
Accounting and operational charges payable	7.4	3,559,534	5,124,428
Selling and marketing expenses payable	7.5	7,555,250	3,008,062
		34,943,522	27,750,751

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

7.2 During the period, an amount of Rs. 10,200,807 (March 31, 2023: Rs. 9,103,611) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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

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

Atlas Islamic Stock Fund

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 10.45 million (June 30, 2023: Re. 10.45 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 1.64 (June 30, 2023: Rs. 1.54) per unit.

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

During the period, the Management Company based on its own discretion has charged such expenses at the average rate of 0.78% (June 30, 2023: 0.63%) of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

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

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at the rate of 0.58% (June 30, 2023 : 0.50%) of the average daily net assets of the Fund during the current period.

8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
Trustee fee payable	8.1	503,473	351,907
Sindh Sales Tax payable on Trustee fee	8.2	65,456	45,758
		568,929	397,665

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

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

- 8.2** During the period, an amount of Rs. 505,703 (March 31, 2023: Rs. 461,740) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
Annual fee payable	9.1	397,823	729,557

Third Quarter Report 2023-24

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

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

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2024 (Un-audited)	2023 (Audited)
		----- (Rupees) -----	
Auditor's remuneration		391,461	542,160
Withholding and capital gain tax payable		1,363,687	12,255
Charity payable	10.1	2,448,920	2,758,064
Transaction charges payable		3,481,441	180,601
Legal and professional charges payable		350,000	350,000
Payable to Shariah Advisor		60,004	50,000
Rating fee payable		140,000	140,000
Zakat payable		-	28,481
Dividend payable		185,722	185,722
Other payables		515,903	515,903
		8,937,138	4,763,186

- 10.1** According to the instructions of the Shariah Advisor of the Fund, any income earned by the Fund from investments/ portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 7.084 million (March 31, 2023: Rs. 9.399 million) has been recognised by the Fund as charity expense in these condensed interim financial statements.

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 4.58% (June 30, 2023: 4.29%) which includes 0.47% (June 30, 2023: 0.37%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Equity Scheme'.

Atlas Islamic Stock Fund

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	For the Nine Months ended March 31,	
	2024 (Un-audited)	2023 (Un-audited)
	----- (Rupees) -----	
16.5 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	78,467,649	70,027,804
Remuneration paid	44,342,450	70,671,860
Sindh Sales Tax on remuneration of the Management Company	10,200,807	9,103,611
Accounting and operational charges	16,726,342	14,005,558
Issue of 428 units (2023: 125,296 units)	285,090	105,867,086
Redemption of 37,257 units (2023: 212,299 units)	25,000,000	96,244,990
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	3,890,071	3,551,797
Remuneration paid	3,738,505	3,574,819
Sindh Sales Tax on remuneration of the Trustee	505,703	461,740
Settlement charges including sales tax thereon	182,177	148,794
Atlas Insurance Limited (Group Company)		
Issue of 672,438 units (2023: Nil units)	346,645,003	-
Redemption of 793,477 units (2023: Nil units)	429,866,142	-
Atlas Honda Limited (Group Company)		
Issue of nil units (2023: 35,283 units)	-	17,217,643
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
Redemption of 54,013 (2023: Nil units)	28,652,674	-
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 13,920 units (2023: Nil units)	10,000,000	-
Redemption of 25,656 units (2023: Nil units)	17,000,000	-
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
Issue of 1,183 units (2023: nil units)	850,000	-
Redemption of Nil units (2023: 4,883 units)	-	2,431,852
Directors and their close family members and key management personnel of the Management Company		
Issue of 8,118 units (2023: 3,898 units)	4,882,295	1,818,082
Redemption of 41,422 units (2023: 46,100 units)	30,273,421	8,614,255

Third Quarter Report 2023-24

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
16.6 Balances outstanding as at period end / year end		
Atlas Asset Management Limited (Management Company)		
Management fee payable	10,469,018	6,742,992
Sindh Sales Tax payable on management fee	2,906,335	2,421,884
Federal Excise Duty payable on management fee	10,453,385	10,453,385
Accounting and operational charges payable	3,559,534	5,124,428
Selling and Marketing expenses payable	7,555,250	3,008,062
Outstanding 88,467 units (June 30, 2023: 125,296 units)	70,054,854	59,863,271
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	503,473	351,907
Sindh Sales Tax payable on Trustee fee	65,456	45,758
Atlas Insurance Limited (Group Company)		
Outstanding 551,399 units (June 30, 2023: 672,438 units)	436,640,953	321,273,931
Shirazi Investments (Private) Limited (Group Company) (Unit Holder with more than 10% of holding)		
Outstanding 1,964,413 units (June 30, 2023: 1,964,413 units)	1,555,576,466	938,547,028
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund		
Outstanding 1,183 units (June 30, 2023: Nil units)	936,954	-
Atlas Honda Limited (Group Company)		
Outstanding 330,967 units (June 30, 2023: 330,967 units)	262,085,590	158,127,693
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
Outstanding 54,013 units (June 30, 2023: 108,026 units)	42,771,626	51,612,101
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)		
Outstanding 167,062 units (June 30, 2023: 178,798 units)	132,292,471	85,425,179
Directors and their close family members and key management personnel of the Management Company		
Outstanding 187,061 units (June 30, 2023: 220,364 units)	147,909,347	105,284,366

16.7 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Islamic Stock Fund return as on March 31, 2024 is 65.74%) include 181 units held by the Chief Executive Officer and 97 units held by the Chief Investments Officer having market value of Rs. 143,412 and Rs. 76.828 respectively as at March 31, 2024 (June 30, 2023: Rs. 86,526 and Rs. 46,353 respectively).

17 FAIR VALUE OF MEASUREMENT

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

Atlas Islamic Stock Fund

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

17.1 Fair value hierarchy

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

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

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

----- As at March 31, 2024 (Un-audited) -----				
Un-audited				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
ASSETS				
Financial assets at 'fair value through profit or loss'				
Listed equity securities	5,022,385,644	-	-	5,022,385,644
	5,022,385,644	-	-	5,022,385,644
----- As at June 30, 2023 (Un-audited) -----				
Un-audited				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
ASSETS				
Financial assets at 'fair value through profit or loss'				
Listed equity securities	3,198,500,026	-	-	3,198,500,026
	3,198,500,026	-	-	3,198,500,026

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

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas 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

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

		March 31, 2024 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	
ASSETS			
Bank balances	4	2,945,172	12,244,678
Investments	5	411,218,569	495,459,572
Profit receivable on bank balances		257,162	630,449
Dividend receivable		4,059,008	183,007
Receivables against sale of units		25,000,000	-
Receivables against sale of investments		4,349,718	-
Advances, deposits, prepayment and other receivables		3,412,177	3,412,741
Total assets		451,241,806	511,930,446
LIABILITIES			
Payable against Redemption of Units		-	5,000,000
Payable to Atlas Asset Management Limited - Management Company	6	1,478,904	1,679,873
Payable to Central Depository Company of Pakistan Limited - Trustee	7	82,732	93,974
Payable to the Securities and Exchange Commission of Pakistan	8	34,776	97,653
Payable against purchase of investments		4,360,852	-
Accrued expenses and other liabilities	9	1,833,653	1,231,050
Total liabilities		7,790,917	8,102,550
NET ASSETS		443,450,889	503,827,896
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		443,450,889	503,827,896
CONTINGENCIES AND COMMITMENTS	10		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		546,468	1,017,257
		----- Rupees -----	
NET ASSET VALUE PER UNIT		811.4863	495.2807

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

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

	Note	For the Nine Months Ended March 31,		For the Quarter Ended March 31,	
		2024	2023	2024	2023
		----- Rupees -----		----- Rupees -----	
INCOME					
Profit on bank balances	4.1	2,398,782	1,546,922	1,072,206	689,351
Dividend income		35,887,154	33,859,376	9,135,028	10,425,575
Capital gain / (loss) on sale of investments - net		127,861,926	(14,722,433)	72,416,374	(5,253,420)
Net unrealised appreciation / (diminution) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		146,789,039	(21,094,396)	146,789,039	536,181
		274,650,966	(35,816,830)	219,205,413	(4,717,239)
Total gain / (loss) for the period		312,936,902	(410,531)	229,412,648	6,397,687
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	13,181,108	9,917,818	3,945,117	3,292,700
Sindh Sales Tax on remuneration of the Management Company	6.2	1,713,544	1,289,318	512,866	428,052
Accounting and operational charges	6.3	3,361,190	1,803,242	854,775	598,675
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	878,741	721,297	263,009	239,470
Sindh Sales Tax on remuneration of the Trustee	7.2	114,236	93,769	34,190	31,131
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	417,401	72,130	124,928	23,956
Shariah advisory fee		72,000	60,000	24,000	20,000
Auditors' remuneration		492,971	450,539	148,876	161,103
Annual listing fee		23,726	20,646	7,024	6,782
Securities transaction cost		1,285,731	923,972	540,635	380,206
Printing and postage charges		14,327	16,726	2,338	4,989
Legal and professional charges		101,520	100,000	50,760	-
Amortization of formation cost		-	166,814	-	56,013
Bank charges		4,820	5,468	1,963	433
Total expenses		21,661,316	15,641,736	6,510,480	5,243,510
Net income / (loss) for the period before taxation		291,275,585	(16,052,266)	222,902,168	1,154,177
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		291,275,585	(16,052,266)	222,902,168	1,154,177
Earnings per unit	13				
Allocation of net income for the period					
- Net income for the period after taxation		291,275,585	-	222,902,168	1,154,177
- Income already paid on units redeemed		(132,783,193)	-	(82,611,717)	-
		158,492,392	-	140,290,451	1,154,177
Accounting income available for distribution:					
-Relating to capital gains		274,650,965	-	219,205,413	-
-Excluding capital gains		(116,158,573)	-	(78,914,962)	1,154,177
		158,492,392	-	140,290,451	1,154,177

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

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

	For the Nine Months Ended March 31,		For the Quarter Ended March 31,	
	2024	2023	2024	2023
	----- Rupees -----		----- Rupees -----	
Net income / (loss) for the period after taxation	291,275,585	(16,052,266)	222,902,168	1,154,177
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>291,275,585</u>	<u>(16,052,266)</u>	<u>222,902,168</u>	<u>1,154,177</u>

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

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

	For the nine months ended March 31, 2024			For the nine months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the period	532,300,593	(28,472,697)	503,827,896	489,375,186	(11,578,621)	477,796,565
Issuance of units 81,109 (2023 : 271,724 units)						
- Capital value	40,171,945	-	40,171,945	139,715,859	-	139,715,859
- Element of income	14,828,055	-	14,828,055	(2,265,859)	-	(2,265,859)
Amount received on issuance of units	55,000,000	-	55,000,000	137,450,000	-	137,450,000
Redemption of 551,899 units (2023: 176,585 units)						
- Capital value	(272,736,232)	-	(272,736,232)	(90,797,170)	-	(90,797,170)
- Element of income	(87,165)	(132,783,193)	(132,870,358)	55,479	(907,095)	(851,616)
Amount paid / payable on redemption of units	(272,823,397)	(132,783,193)	(405,606,592)	(90,741,691)	(907,095)	(91,648,788)
Total comprehensive loss for the period	-	291,275,585	291,275,585	-	(16,052,266)	(16,052,266)
Shariah non-compliant income set-aside for charity	-	(1,046,000)	(1,046,000)	-	(1,168,408)	(1,168,408)
	-	290,229,585	290,229,585	-	(17,220,674)	(17,220,674)
Net assets at the end of the period	314,477,196	128,973,695	443,450,889	536,083,495	(29,706,390)	506,377,105
Undistributed income brought forward comprising of :						
- Realised income		38,000,133			41,030,363	
- Unrealised (loss) / income		(66,472,829)			(52,608,984)	
		(28,472,697)			(11,578,621)	
Accounting income available for distribution						
- Relating to capital gains	274,650,965			-		
- Excluding capital gains	(116,158,573)			-		
	158,492,392			-		
Shariah non-compliant income set-aside for charity		(1,046,000)			-	
Undistributed income / (loss) carried forward		128,973,695			(29,706,390)	
Undistributed income / (loss) carried forward comprising of :						
- Realised income		(17,815,344)			33,800,586	
- Unrealised income / loss		146,789,039			(63,506,976)	
		128,973,695			(29,706,390)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		495.2807			514.1836	
Net assets value per unit at end of the period		811.4863			494.3293	

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

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

	For the Nine Months Ended March 31,	
	2024	2023
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income / (loss) for the period before taxation	291,275,585	(16,052,266)
Adjustments for:		
Profit on bank balances	(2,398,782)	(1,546,922)
Dividend income	(35,887,154)	(33,859,376)
Capital (gain) / loss on sale of investments - net	(127,861,926)	14,722,433
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(146,789,039)	21,094,396
Amortization of formation cost	-	166,814
	(312,936,901)	577,345
Increase in assets		
(Increase) in receivable against sale of investments	(25,000,000)	-
(Increase) / decrease in receivable against sale of investments	(4,349,718)	(1,542,965)
Increase in advances, deposits, prepayment and other receivables	564	(8,602)
	(29,349,154)	(1,551,567)
Increase in liabilities		
(Decrease) / increase in payable to Atlas Asset Management Limited - Management	(200,969)	180,585
(Decrease) / increase in payable to the Central Depository Company of Pakistan Limited - Trustee	(11,242)	11,316
Decrease in payable to the Securities and Exchange Commission of Pakistan	(62,877)	(15,811)
Decrease in payable against redemption of units	(5,000,000)	-
Increase in payable against purchase of investments	4,360,852	272,058
Increase in accrued expenses and other liabilities	602,601	413,793
	(311,635)	861,941
Profit received on bank balances	2,772,068	1,468,752
Dividend received	32,011,153	30,755,813
Investments made during the period	(114,131,943)	(212,878,126)
Investments sold during the period	473,023,911	157,945,767
	393,675,189	(22,707,793)
Net cash generated in operating activities	342,353,084	(38,872,340)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	55,000,000	137,450,000
Net payments against redemption of units	(405,606,589)	(91,648,786)
Shariah non-compliant income set-aside for charity	(1,046,000)	(1,168,408)
Net cash used in financing activities	(351,652,590)	44,632,807
Net (decrease) / increase in cash and cash equivalents	(9,299,506)	5,760,467
Cash and cash equivalents at the beginning of the period	12,244,678	12,256,278
Cash and cash equivalents at the end of the period	4 <u><u>2,945,172</u></u>	<u><u>18,016,745</u></u>

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Dedicated Stock Fund (the Fund) is an open-ended shariah compliant scheme constituted under a trust deed entered into on 03 September 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund was revised through the First, Second, Third Fourth, Fifth and Sixth supplements date 8 August 2019, 5 September 2019, 25 November 2019, 1 April 2020, 25 Nov 2021 and 14 April 2022 respectively with the approval of SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 09 October 2018.
- 1.2 The Fund is an open-ended Shariah compliant fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on 10 January 2019. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.3 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.
- 1.4 The 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 Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. Subsequent to the year ended June 30, 2022, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ on 22 December 2023 (2022: AM2+ on 23 December 2022).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Atlas Islamic Dedicated Stock Fund

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 shall 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 2023.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

4 BANK BALANCES	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
- Profit and loss sharing accounts	4.1	2,945,172	12,244,678
		<u>2,945,172</u>	<u>12,244,678</u>

4.1 The rate of return on these accounts range between 19.00% to 20.75% (June 30,2023: 13% to 19.75%) per annum.

5 INVESTMENTS	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
Financial assets at fair value through profit or loss			
- Listed equity securities	5.1	411,218,569	495,459,572
		<u>411,218,569</u>	<u>495,459,572</u>

Third Quarter Report 2023-24

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 July 01, 2023	Purchases during the nine months	Bonus / right shares issued during the nine months	Sales during the nine months	As at March 31, 2024	Carrying cost as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		----- Number of shares -----					----- Rupees -----		----- % Age -----		
Banks											
Meezan Bank Limited	5.4	486,786	20,000	-	306,786	200,000	17,566,436	42,724,000	10.39	9.63	0.01
		486,786	20,000	-	306,786	200,000	17,566,436	42,724,000	10.39	9.63	0.01
Textile Composite											
Interloop Limited		194,906	191,327	-	146,233	240,000	9,659,216	17,988,000	4.37	4.06	0.02
Kohinoor Textile Mills Limited	5.3	156,000	30,000	-	131,000	55,000	2,816,750	5,564,900	1.35	1.25	0.02
Nishat Mills Limited		114,100	45,000	-	159,100	-	-	-	-	-	-
		465,006	266,327	-	436,333	295,000	12,475,966	23,552,900	5.73	5.31	0.04
Cement											
Cherat Cement Company Limited		104,654	5,000	-	109,654	-	-	-	-	-	-
Fauji Cement Company Limited		1,053,312	200,000	-	1,103,312	150,000	2,002,045	2,646,000	0.64	0.60	0.01
Kohat Cement Company Limited		135,500	23,000	-	36,000	122,500	21,448,138	27,560,050	6.70	6.21	0.06
Maple Leaf Cement Factory Limited		725,0003	15,000	-	540,000	500,000	14,336,577	17,790,000	4.33	4.01	0.05
Lucky Cement Limited		65,850	-	-	38,350	27,500	14,357,475	21,036,950	5.12	4.74	0.01
		2,084,316	543,000	-	1,827,316	800,000	52,144,235	69,033,000	16.79	15.57	0.12
Refinery											
National Refinery Limited		-	7,500	-	7,500	-	-	-	-	-	-
Attock Refinery Limited		46,800	-	-	36,800	10,000	1,716,300	3,847,800	0.94	0.87	0.01
		46,800	7,500	-	44,300	10,000	1,716,300	3,847,800	0.94	0.87	0.01
Power Generation & Distribution											
K-Electric Limited (face value Rs. 3.5)	5.3	700,500	-	-	300,000	400,500	688,860	1,770,210	0.43	0.40	0.00
The Hub Power Company Limited		396,000	60,000	-	276,000	180,000	12,788,495	21,828,600	5.31	4.92	0.01
		1,096,500	60,000	-	576,000	580,500	13,477,355	23,598,810	5.74	5.32	0.02
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited		50,500	76,500	-	77,000	50,000	6,050,851	8,627,000	2.10	1.95	0.01
Hi-Tech Lubricants Limited		-	105,000	-	105,000	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		-	40,000	-	-	40,000	2,620,003	2,500,800	0.61	0.56	0.01
		50,500	221,500	-	182,000	90,000	8,670,854	11,127,800	2.71	2.51	0.02
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited		28,108	500	-	14,108	14,500	21,971,809	36,786,355	8.95	8.30	0.01
Oil & Gas Development Company Limited	5.4	623,400	15,000	-	328,400	310,000	24,248,113	37,711,500	9.17	8.50	0.01
Pakistan Oilfields Limited		39,698	500	-	40,198	-	-	-	-	-	-
Pakistan Petroleum Limited	5.4	517,040	60,000	-	267,040	310,000	18,702,253	32,906,500	8.00	7.42	0.01
		1,208,246	76,000	-	649,746	634,500	64,922,175	107,404,355	26.12	24.22	0.03
Engineering											
International Industries Limited		47,000	29,000	-	26,000	50,000	4,076,860	7,101,000	1.73	1.60	0.04
Mughal Iron And Steel Industries Ltd		120,375	-	-	80,375	40,000	1,937,600	2,522,800	0.61	0.57	0.01
		167,375	29,000	-	106,375	90,000	6,014,460	9,623,800	2.34	2.17	0.05
Automobile Assembler											
Al-Ghazi Tractors Limited	5.3	-	10,100	-	1,100	9,000	2,837,225	3,123,450	0.76	0.70	0.02
Sazgar Engineering Works Limited		-	42,000	-	42,000	-	-	-	-	-	-
		-	52,100	-	43,100	9,000	2,837,225	3,123,450	0.76	0.70	-
Automobile Parts & Accessories											
Thal Limited (face value Rs. 5)	5.3	23,000	1,000	-	6,500	17,500	2,844,479	6,176,975	1.50	1.39	0.02
Panther Tyres Limited		-	125,000	-	60,000	65,000	1,771,893	2,501,200	0.61	0.56	0.04
		23,000	126,000	-	66,500	82,500	4,616,372	8,678,175	2.11	1.96	0.06
Technology & Communications											
Air Link Communication Limited		-	115,000	-	80,000	35,000	843,202	2,161,600	0.53	0.49	0.01
Avanceon Limited		14,625	40,000	-	54,625	-	-	-	-	-	-
Systems Limited		75,000	3,800	-	33,000	45,800	18,489,523	17,650,404	4.29	3.98	0.02
		89,625	158,800	-	167,625	80,800	19,332,725	19,812,004	4.82	4.47	0.02

Atlas Islamic Dedicated Stock Fund

Name of Investee Company	Note	As at July 01, 2023	Purchases during the nine months	Bonus / right shares issued during the nine months	Sales during the nine months	As at March 31, 2024	Carrying cost as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		----- Number of shares -----					----- Rupees -----		----- % Age -----		
Fertilizer											
Engro Corporation Limited	5.4	135,700	-	-	86,200	49,500	12,864,555	17,784,360	4.32	4.01	0.01
Fatima Fertilizer Company Limited		-	55,000	-	-	55,000	2,227,500	2,182,400	0.53	0.49	0.00
Fauji Fertilizer Bin Qasim Limited		390,500	130,000	-	280,500	240,000	4,551,891	6,585,600	1.60	1.49	0.02
Engro Fertilizers Limited		305,501	130,000	-	240,000	195,501	16,332,406	28,683,907	6.98	6.47	0.01
		831,701	315,000	-	606,700	540,001	35,976,352	55,236,267	13.43	12.46	0.05
Pharmaceuticals											
Highnoon Laboratories Limited		13,026	2,000	-	5,000	10,026	3,438,815	5,107,633	1.24	1.15	0.02
Ferozsons Laboratories Limited		-	20,000	-	7,500	12,500	1,838,312	2,743,000	0.67	0.62	0.03
AGP Limited		-	30,000	-	15,000	15,000	927,752	1,113,300	0.27	0.25	0.01
Citi Pharma Limited		150,000	-	-	80,000	70,000	1,493,800	1,623,300	0.39	0.37	0.03
The Searle Company Limited		-	60,000	-	60,000	-	-	-	-	-	-
		163,026	112,000	-	167,500	107,526	7,698,680	10,587,233	2.57	2.39	0.08
Chemicals											
Engro Polymer & Chemicals Limited		224,500	45,000	-	269,500	-	-	-	-	-	-
Lotte Chemical Pakistan Limited		-	109,500	-	-	109,500	2,133,361	2,136,345	0.52	0.48	0.01
Lucky Core Industries Limited		10,600	-	-	5,600	5,000	3,020,700	4,287,350	1.04	0.97	0.01
		235,100	154,500	-	275,100	114,500	5,154,061	6,423,695	1.56	1.45	0.01
Paper & Board											
Packages Limited		6,500	3,000	-	4,000	5,500	2,108,009	3,078,790	0.75	0.69	0.01
		6,500	3,000	-	4,000	5,500	2,108,009	3,078,790	0.75	0.69	0.01
Foods & Personal Care Products											
Frieslandcampina Engro Pakistan Limited		-	30,000	-	30,000	-	-	-	-	-	-
		-	30,000	-	30,000	-	-	-	-	-	-
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited		-	50,000	-	50,000	-	-	-	-	-	-
Shifa International Hospitals Ltd.		34,500	-	-	-	34,500	4,225,905	4,761,690	1.16	1.07	0.05
		34,500	50,000	-	50,000	34,500	4,225,905	4,761,690	1.16	1.07	0.05
GLASS & CERAMICS											
Tariq Glass Industries Limited		138,125	5,000	-	63,125	80,000	5,492,444	8,604,800	2.09	1.94	0.05
		138,125	5,000	-	63,125	80,000	5,492,444	8,604,800	2.09	1.94	0.05
Total as at March 31, 2024		7,127,106	2,229,727	-	5,602,506	3,754,327	264,429,552	411,218,569	100.00	92.73	
Total as at June 30, 2023							520,267,524	495,459,572	100.00	98.62	

5.2 The cost of listed equity securities as at March 31, 2024 is Rs. 291,603,953.13 (30 June 2023: 560,927,821.82).

5.3 All shares have a face value of Rs. 10 each except for the shares of Kohinoor Textile Limited, Thal Limited and Al-Ghazi Tractors Limited which have a face value of Rs. 5 and K-Electric which have face value of Rs.3.5 respectively.

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

	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023
	Un-audited	Audited	Un-audited	Audited
	----- Number of shares -----		---- Market value (Rupees) ----	
Engro Corporation Limited	24,500	24,500	8,802,360	6,367,305
Meezan Bank Limited	37,500	37,500	8,010,750	3,238,875
Oil & Gas Development Company Limited	100,000	100,000	12,165,000	7,800,000
Pakistan Petroleum Limited	30,000	30,000	3,184,500	1,774,200
	192,000	192,000	32,162,610	19,180,380

Third Quarter Report 2023-24

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
Remuneration of the Management Company	6.1	1,098,196	1,247,429
Sindh Sales Tax payable on remuneration of the Management Company	6.2	142,766	162,167
Accounting and operational charges	6.3	237,941	270,277
		1,478,904	1,679,873

6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 3.00% (June 30, 2023 : 2.82%) per annum on the average annual net assets.

6.2 During the period, an amount of Rs. 1,713,544 (Mar 31, 2023: Rs. 1,289,318) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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

The Management Company based on its own discretion has charged expenses at the rate of 0.76% (June 30, 2023: 0.54%) of average annual net assets of the Fund during the period ended March 31, 2024, subject to total expense charged being lower than actual expense incurred.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
Trustee Fee	7.1	73,214	83,162
Sindh Sales tax payable on trustee fee	7.2	9,518	10,811
		82,732	93,974

7.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.2% p.a. of average net assets.

7.2 During the period, an amount of Rs. 114,236 (March 31, 2023: Rs. 93,769) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
		----- Rupees -----	
SECP Fees payable	8.1	34,776	97,653

8.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.095% of the average annual net assets of the fund (June 30, 2023: 0.02%).

Atlas Islamic Dedicated Stock Fund

	March 31, 2024	June 30, 2023
	Un-audited	Audited
	----- Rupees -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	896,892	653,398
Charity payable	264,147	432,127
Transaction charges payable	648,615	125,525
Payable to Shariah Advisor	24,000	20,000
	<u>1,833,653</u>	<u>1,231,050</u>

9.1 The Shariah Advisor of the Fund, has certified an amount of Rs. 1,046,000 (March 31, 2023: Rs. 1,168,408) against dividend income, as Shariah non-compliant income during the period, which has accordingly been marked to charity.

10 CONTINGENCIES AND COMMITMENTS

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 4.87% (June 30, 2023: 4.36%) which includes 0.54% (June 30, 2023: 0.44%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 TAXATION

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

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.

13 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.

14 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.

Third Quarter Report 2023-24

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:

	March 31, 2024 Un-audited	June 30, 2023 Audited
	----- Rupees -----	
14.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	13,181,108	9,917,818
Sindh Sales Tax on remuneration of the Management Company	1,713,544	1,289,318
Remuneration paid	13,330,340	9,780,165
Accounting and operational charges	3,361,190	1,803,242
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	878,741	721,297
Sindh Sales Tax on remuneration of the Trustee	114,236	93,769
Remuneration paid	888,689	711,282
Settlement charges	32,623	23,733
Shirazi Investments (Private) Limited Employees Provident Fund		
Redemption of 1,878 (2023:nil) units	1,350,000	-
Atlas Aggressive Allocation Islamic Plan		
Issuance of Nil (2023: 112,767) units	-	56,750,000
Redemption of 96,338 (2023: nil) units	69,000,000	-
Atlas Moderate Allocation Islamic Plan		
Issuance of Nil (2023: 93,176) units	-	47,700,000
Redemption of 76,090 (2023: Nil) units	54,500,000	-
Atlas Conservative Allocation Islamic Plan		
Issuance of Nil (2023: 60,810) units	-	30,500,000
Redemption of 41,745 (2023: Nil) units	30,100,000	-
Atlas Islamic Capital Preservation Plan II		
Redemption of 334,093 (2023: Nil) units	250,455,361	-
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
Issuance of 81,109 (2023: 4,970) units	55,000,000	2,500,000
Redemption of 1,755 (2023: 176,585) units	1,000,000	91,648,782
	March 31, 2024 Un-audited	June 30, 2023 Audited
	----- Rupees -----	
14.2 Balances as at period end		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	1,098,196	1,247,429
Sindh Sales Tax payable on remuneration of the management company	142,766	162,167
Accounting and operational charges payable	237,941	270,277

Atlas Islamic Dedicated Stock Fund

	March 31, 2024 Un-audited	June 30, 2023 Audited
	----- Rupees -----	
14.2 Balances as at period end (Cont....)		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	73,214	83,162
Sindh sales tax on remuneration of the Trustee	9,518	10,811
Shirazi Investments (Private) Limited Employee Provident Fund		
Outstanding 4,058 (June 30, 2023: 5,936) units	3,293,303	2,939,986
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
Outstanding of 79,354 (2023: 34,946) units - at net asset value	64,395,048	-
Atlas Aggressive Allocation Islamic Plan*		
Outstanding 206,950 (June 30, 2023: 303,288) units	167,937,055	150,212,668
Atlas Moderate Allocation Islamic Plan*		
Outstanding 161,165 (June 30, 2023: 237,255) units	130,783,293	117,507,942
Atlas Conservative Allocation Islamic Plan*		
Outstanding 94,940 (June 30, 2023: 136,685) units	77,042,192	67,697,428
Atlas Islamic Capital Preservation Plan II*		
Outstanding nil (June 30, 2023: 334,093) units	-	168,469,123

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

* These parties are also holding more than 10% of the Fund Units.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 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).

Third Quarter Report 2023-24

For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Third Quarter Report 2023-24

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

31 March 2024 (Un Audited)

		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note ----- Rupees -----						
ASSETS						
Bank balances	4	7,196,386	6,528,054	1,805,739	6,082,046	21,612,224
Investments - net	5	211,419,896	218,850,505	224,940,767	615,240,423	1,270,451,591
Receivable against issue of units		525,000	-	-	-	525,000
Profit receivable on deposit with banks		679,382	138,808	33,516	49,673	901,380
Other receivables		90,544	103,235	118,588	166,876	479,244
Total assets		219,911,207	225,620,603	226,898,609	621,539,019	1,293,969,438
LIABILITIES						
Payable to Atlas Asset Management Company - Management Company	6	8,156	6,391	1,823	1,845	18,216
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	14,437	14,849	14,994	41,317	85,597
Payable against redemption of units		-	-	-	545,717	545,717
Payable to the Securities and Exchange Commission of Pakistan	8	15,511	15,958	16,114	44,398	91,981
Accrued expenses and other liabilities	9	70,201	71,237	73,495	112,597	327,530
Total liabilities		108,306	108,434	106,425	745,874	1,069,040
NET ASSETS		219,802,901	225,512,169	226,792,184	620,793,145	1,292,900,398
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		219,802,901	225,512,169	226,792,184	620,793,145	1,292,900,398
NUMBER OF UNITS IN ISSUE		268,681	287,609	311,830	956,796	
NET ASSET VALUE PER UNIT		818.0822	784.0940	727.2948	648.8249	

Contingencies and commitments 10

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

		30 June 2023 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----					
ASSETS							
	4	16,757,660	21,061,498	22,401,332	61,868	24,902,807	85,185,165
	5	201,183,177	220,096,521	239,400,266	-	479,860,434	1,140,540,398
		-	-	-	-	-	-
		234,530	242,608	208,591	-	56,876	742,606
		139,558	11,063	10,318	-	20,192	181,131
		218,314,925	241,411,690	262,020,507	61,868	504,840,310	1,226,649,300
LIABILITIES							
	6	281,568	308,509	327,443	-	616,180	1,533,700
	7	14,104	15,517	16,756	-	32,392	78,770
		-	-	-	-	-	-
	8	34,335	41,087	44,414	743	97,218	217,797
	9	2,421,235	7,334,934	13,826,596	61,125	21,763,353	45,407,243
		2,751,242	7,700,047	14,215,206	61,868	22,509,143	47,237,507
NET ASSETS		215,563,683	233,711,643	247,805,302	-	482,331,167	1,179,411,795
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		215,563,683	233,711,643	247,805,302	-	482,331,167	1,179,411,795
NUMBER OF UNITS IN ISSUE		391,131	413,564	437,241	-	966,159	
NET ASSET VALUE PER UNIT		551.1294	565.1157	566.7479	-	499.2254	
Contingencies and commitments							
	10						

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

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

For The Nine months Ended March 31, 2024						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	
Note	----- Rupees -----					
INCOME						
Profit on deposits with banks	2,688,884	1,866,990	807,673	3,328,366	8,691,913	
Dividend income	3,498,543	6,596,282	19,419,353	58,378,040	87,892,217	
Back End Load	-	-	-	99,762	99,762	
Capital gain on sale of investments at fair value through income statement - net	23,047,622	20,291,607	15,220,280	87,577,485	146,136,995	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	67,890,554	56,366,094	31,000,867	(3,418,946)	151,838,569	
	90,938,176	76,657,701	46,221,147	84,158,539	297,975,564	
	97,125,604	85,120,973	66,448,173	145,964,707	394,659,456	
EXPENDITURE						
Remuneration to Atlas Asset Management Company - Management Company	6.1	92,921	89,188	41,884	207,069	431,063
Sindh sales tax on remuneration of the Management Company	6.2	12,079	11,595	5,445	26,932	56,052
Accounting & Operational charges	6.3	322,308	336,521	342,214	714,137	1,715,181
Remuneration to the Central Depository Company of Pakistan Limited	7.1	132,716	138,568	140,911	294,055	706,250
Sindh sales tax on remuneration of the Trustee	7.2	17,253	18,013	18,319	38,228	91,813
Annual fee - Securities and Exchange Commission of Pakistan	8.1	161,154	168,261	171,106	357,068	857,589
Auditor's remuneration		111,527	111,527	111,527	111,527	446,108
Amortization of preliminary expenses and floatation costs		-	-	-	-	-
Annual Listing fee		5,932	5,932	5,932	5,932	23,726
Printing charges		6,120	6,560	6,852	13,489	33,020
Legal and Professional Charges		25,380	25,380	25,380	25,380	101,520
Shariah advisory fee		22,500	22,500	22,500	22,500	90,000
Bank charges		904	2,293	2,252	1,134	6,582
		910,795	936,338	894,321	1,817,451	4,558,904
Net income for the period before taxation		96,214,810	84,184,636	65,553,852	144,147,256	390,100,552
Taxation	12	-	-	-	-	-
Net income for the period after taxation		96,214,810	84,184,636	65,553,852	144,147,256	390,100,552
Earning per unit	13					
Allocation of net income for the period:						
Net income for the period after taxation		96,214,810	84,184,636	65,553,852	144,147,256	
Income already paid on units redeemed		(24,760,260)	(21,206,259)	(15,837,267)	(1,011,066)	
		71,454,550	62,978,376	49,716,585	143,136,190	
Accounting income available for distribution:						
-Relating to capital gains		90,938,176	76,657,701	46,221,147	84,158,539	
-Excluding capital gains		(19,483,626)	(13,679,325)	3,495,438	58,977,651	
		71,454,550	62,978,376	49,716,585	143,136,190	

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

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

For The Nine months Ended March 31, 2023

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Note ----- Rupees -----						
INCOME						
Profit on deposits with banks	1,491,515	1,663,720	1,411,956	41,119	210,683	4,818,993
Dividend income	929,454	2,354,593	7,284,385	-	32,342,070	42,910,502
Back End Load	-	-	-	-	132,415	132,415
Capital gain on sale of investments at fair value through income statement - net	498,070	529,664	2,719,031	432,570	-	4,179,335
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	(2,630,979)	1,440,850	3,552,174	-	(6,274,193)	(3,912,148)
	(2,132,909)	1,970,514	6,271,206	432,570	(6,274,193)	267,187
	288,060	5,988,827	14,967,547	473,689	26,410,975	48,129,096
EXPENDITURE						
Remuneration to Atlas Asset Management Company						
- Management Company	6.1 97,484	110,245	94,693	3,933	12,328	318,682
Sindh sales tax on remuneration of the Management Company	6.2 12,673	14,332	12,310	512	1,603	41,430
Accounting & Operational charges	6.3 199,580	247,939	268,528	6,315	614,663	1,337,025
Remuneration to the Central Depository Company of Pakistan Limited	7.1 82,180	102,093	110,570	2,599	253,095	550,537
Sindh sales tax on remuneration of the Trustee	7.2 10,683	13,272	14,374	338	32,902	71,570
Annual fee - Securities and Exchange Commission of Pakistan	8.1 23,480	29,169	31,591	743	72,313	157,297
Auditor's remuneration	128,788	127,377	124,611	-	66,721	447,499
Amortization of preliminary expenses and floatation costs	42,232	42,232	42,232	-	-	126,697
Annual Listing fee	5,161	5,161	5,161	-	5,161	20,644
Printing charges	4,095	4,204	4,274	-	5,761	18,334
Legal and Professional Charges	18,444	18,444	18,444	9,174	18,444	82,950
Shariah advisory fee	18,750	18,750	18,750	-	18,750	75,000
Bank charges	1,523	1,263	2,916	-	586	6,288
	645,073	734,483	748,456	23,614	1,102,327	3,253,952
Net (loss) / income for the period before taxation	(357,013)	5,254,344	14,219,091	450,075	25,308,649	44,875,144
Taxation	12 -	-	-	-	-	-
Net (loss) / income for the period after taxation	(357,013)	5,254,344	14,219,091	450,075	25,308,649	44,875,144
Earning per unit	13					
Allocation of net income for the period:						
Net income for the period after taxation	-	5,254,344	14,219,091	450,075	25,308,649	
Income already paid on units redeemed	(18,657)	(15,361)	(71,339)	-	(101,990)	
	(18,657)	5,238,984	14,147,752	450,075	25,206,659	
Accounting income available for distribution:						
-Relating to capital gains	-	1,970,514	6,271,206	432,570	-	
-Excluding capital gains	(18,657)	3,268,470	7,876,546	17,505	25,206,659	
	(18,657)	5,238,984	14,147,752	450,075	25,206,659	

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

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

For the Quarter Ended March 31, 2024						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	
Note	Rupees					
INCOME						
Profit on deposits with banks	1,174,580	407,977	219,475	34,181	1,836,213	
Dividend income	1,238,504	2,335,121	6,874,561	27,172,953	37,621,140	
Capital gain on sale of investments at fair value through income statement - net	19,951,883	17,187,680	13,801,641	42,542,960	93,484,163	
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss'	(10,251,350)	(7,998,908)	(8,471,292)	(38,911,293)	(65,632,844)	
Total (loss) / income	12,113,617	11,931,870	12,424,385	30,838,800	67,308,672	
EXPENDITURE						
Remuneration to Atlas Asset Management Company - Management Company	6.1	21,400	18,821	5,041	11,251	56,513
Sindh Sales Tax on remuneration of the Management Company	6.2	2,781	2,447	655	1,452	7,335
Accounting & Operational charges	6.3	106,698	109,428	110,007	256,990	583,123
Remuneration of The Central Depository Company of Pakistan Limited	7.1	43,934	45,059	45,297	105,837	240,127
Sindh Sales Tax on remuneration of the Trustee	7.2	5,711	5,858	5,889	13,739	31,196
Annual fee to Securities and Exchange Commission of Pakistan	8.1	53,349	54,714	55,004	128,495	291,562
Auditor's remuneration		33,698	33,698	33,698	33,698	134,792
Amortization of preliminary expenses and floatation costs		(28,257)	(28,257)	(28,257)	-	(84,771)
Annual listing fee		1,756	1,756	1,756	1,756	7,024
Printing charges		1,056	1,080	1,083	2,204	5,424
Legal and professional charges		12,690	12,690	12,690	12,690	50,760
Shariah advisory fee		7,500	7,500	7,500	7,500	30,000
Bank charges		(1,098)	896	-	-	(203)
Total expenses		261,219	265,690	250,363	575,611	1,352,883
Net income for the period before taxation		11,852,399	11,666,180	12,174,022	30,263,189	65,955,789
Taxation	12	-	-	-	-	-
Net income for the period after taxation		11,852,399	11,666,180	12,174,022	30,263,189	65,955,789
Earning per unit	13					
Allocation of net income for the period:						
-Net income for the period after taxation		11,852,398	11,666,180	12,174,022	30,263,189	
-Income already paid on Units redeemed		(20,808,181)	(17,909,311)	(14,425,583)	-	
		(8,955,783)	(6,243,131)	(2,251,561)	30,263,189	
Accounting income / (loss) available for distribution:						
-Relating to capital gains		-	9,188,772	5,330,348	-	
-Excluding capital gains		(20,808,181)	(15,431,903)	(7,581,910)	30,263,189	
		(20,808,181)	(6,243,131)	(2,251,561)	30,263,189	

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

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

For the Quarter Ended March 31, 2023						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	
Note	Rupees					
INCOME						
Profit on deposits with banks	579,353	655,150	492,627	(9,120)	1,718,010	
Dividend income	883,789	1,499,779	4,415,326	11,792,633	18,591,527	
Capital gain on sale of investments at fair value through income statement - net	498,070	529,664	609,765	-	1,637,499	
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss'	(668,724)	2,283,067	2,046,152	571,105	4,231,600	
	(170,655)	2,812,731	2,655,917	571,105	5,869,099	
Total (loss) / income	1,292,488	4,967,659	7,563,870	12,354,618	26,178,636	
EXPENDITURE						
Remuneration to Atlas Asset Management Company - Management Company	6.1	34,833	41,443	31,093	3,501	110,870
Sindh Sales Tax on remuneration of the Management Company	6.2	4,529	5,387	4,043	455	14,414
Accounting & Operational charges	6.3	78,544	98,317	105,019	204,168	486,048
Remuneration of The Central Depository Company of Pakistan Limited	7.1	32,341	40,483	43,243	84,069	200,137
Sindh Sales Tax on remuneration of the Trustee	7.2	4,204	5,263	5,622	10,929	26,018
Annual fee to Securities and Exchange Commission of Pakistan	8.1	9,240	11,567	12,355	24,020	57,182
Auditor's remuneration		36,450	36,450	36,450	36,450	145,800
Amortization of preliminary expenses and floatation costs		13,821	13,821	13,821	-	41,464
Annual listing fee		1,695	1,695	1,695	1,695	6,780
Printing charges		3,598	3,676	3,690	3,902	14,866
Legal and professional charges		6,485	6,485	6,485	6,485	25,938
Shariah advisory fee		6,250	6,250	6,250	6,250	24,999
Bank charges		-	-	-	-	-
Total expenses		231,991	270,837	269,765	381,923	1,154,516
Net income for the period before taxation		1,060,497	4,696,822	7,294,106	11,972,694	25,024,119
Taxation	12	-	-	-	-	-
Net income for the period after taxation		1,060,497	4,696,822	7,294,106	11,972,694	25,024,119
Earning per unit	13					
Allocation of net income for the period:						
-Net income for the period after taxation		-	4,696,822	7,294,106	11,972,695	
-Income already paid on Units redeemed		(18,657)	(15,183)	(34,802)	-	
		18,657	4,681,640	7,259,303	11,972,695	
Accounting income / (loss) available for distribution:						
-Relating to capital gains		-	1,970,514	3,671,095	-	
-Excluding capital gains		(18,657)	2,711,126	3,588,209	11,972,695	
		18,657	4,681,640	7,259,303	11,972,695	

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

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

	For The Nine months Ended March 31, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
	----- Rupees -----				
Net income for the period	96,214,810	84,184,636	65,553,852	144,147,256	390,100,552
Other Comprehensive income	-	-	-	-	-
Total comprehensive income for the period	96,214,810	84,184,636	65,553,852	144,147,256	390,100,552

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

	For The Nine months Ended March 31, 2023					
	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	(357,013)	5,254,344	14,219,091	450,075	25,308,649	44,875,144
Other Comprehensive income	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(357,013)	5,254,344	14,219,091	450,075	25,308,649	44,875,144

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

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

For the Quarter Ended March 31, 2024					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----					
Net income for the period	11,852,399	11,666,180	12,174,022	30,263,189	65,955,789
Other Comprehensive income	-	-	-	-	-
Total comprehensive income for the period	11,852,399	11,666,180	12,174,022	30,263,189	65,955,789

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

For the Quarter Ended March 31, 2023					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----					
Net income for the period	1,060,497	4,696,822	7,294,106	11,972,694	25,024,119
Other Comprehensive income	-	-	-	-	-
Total comprehensive income for the period	1,060,497	4,696,822	7,294,106	11,972,694	25,024,119

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

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

Aggressive Allocation Islamic Plan						
For the Nine months ended March 31, 2024			For the Nine months ended March 31, 2023			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
----- (Rupees) -----			----- (Rupees) -----			
Net assets at the beginning of the period	205,671,679	9,892,002	215,563,683	121,838,333	10,626,669	132,465,002
Issue of units:						
Aggressive 27,666 (2023: 152,930) units						
- Capital value (at net asset value per unit at the beginning of the period)	15,247,802	-	15,247,802	84,651,548	-	84,651,548
- Element of income / (loss) - net	6,583,152	-	6,583,152	(51,828)	-	(51,828)
Total proceeds on issuance of units	21,830,954	-	21,830,954	84,599,720	-	84,599,720
Redemption of units:						
Aggressive 150,117 (2023: 3,877) units						
- Capital value (at net asset value per unit at the beginning of the period)	(82,733,845)	-	(82,733,845)	(2,146,041)	-	(2,146,041)
- Element of income / (loss) - net	(6,312,441)	(24,760,260)	(31,072,701)	(9,735)	(18,657)	(28,391)
Total payments on redemption of units	(89,046,287)	(24,760,260)	(113,806,546)	(2,155,776)	(18,657)	(2,174,432)
Total comprehensive income / (loss) for the period	-	96,214,810	96,214,810	-	(357,013)	(357,013)
Net assets at the end of the period	138,456,346	81,346,552	219,802,901	204,282,278	10,250,999	214,533,277
Undistributed income brought forward		(Rupees)			(Rupees)	
- Realised income/ (loss)		9,892,002			(110,752,505)	
- Unrealised gain		-			121,379,174	
		9,892,002			10,626,669	
Accounting income available for distribution						
- Relating to capital gains		90,938,176			-	
- Excluding capital gains		(19,483,626)			(18,657)	
		71,454,550			(18,657)	
Undistributed income carried forward		81,346,552			10,250,999	
Undistributed income carried forward						
- Realised income / (loss)		13,455,998			11,840,137	
- Unrealised income		67,890,554			(2,630,979)	
		81,346,552			9,209,158	
Net asset value per unit at the beginning of the period		551.1294			553.5324	
Net asset value per unit at the end of the period		818.0822			552.4066	

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

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

Moderate Allocation Islamic Plan						
For the Nine months ended March 31, 2024			For the Nine months ended March 31, 2023			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
----- (Rupees) -----			----- (Rupees) -----			
Net assets at the beginning of the period	219,153,860	14,557,782	233,711,643	125,711,452	15,249,328	140,960,780
Issue of units:						
Moderate 19 (2023:155,396) units						
- Capital value (at net asset value per unit at the beginning of the period)	10,701	-	10,701	88,076,435	-	88,076,435
- Element of income / (loss) - net	2,306	-	2,306	2,141,077	-	2,141,077
Total proceeds on issuance of units	13,006	-	13,007	90,217,512	-	90,217,512
Redemption of units:						
Moderate 125,975 (2023: 702) units						
- Capital value (at net asset value per unit at the beginning of the period)	(71,190,209)	-	(71,190,209)	(398,057)	-	(398,057)
- Element of income / (loss) - net	(648)	(21,206,259)	(21,206,908)	(5,383)	(15,361)	(20,743)
Total payments on redemption of units	(71,190,858)	(21,206,259)	(92,397,117)	(403,440)	(15,361)	(418,800)
Total comprehensive income for the period	-	84,184,636	84,184,636	-	5,254,344	5,254,344
Net assets at the end of the period	147,976,008	77,536,158	225,512,169	215,525,524	20,488,312	236,013,836
Undistributed income / (accumulated loss) brought forward		(Rupees)		(Rupees)		
- Realised income / (loss)		14,557,782		(115,229,915)		
- Unrealised gain		-		130,479,243		
		14,557,782		15,249,328		
Accounting income available for distribution						
- Relating to capital gains		76,657,701		1,970,514		
- Excluding capital gains		(13,679,325)		3,268,470		
		62,978,376		5,238,984		
Undistributed income carried forward		77,536,158		20,488,312		
Undistributed income carried forward						
- Realised income / (loss)		21,170,064		19,047,462		
- Unrealised income		56,366,094		1,440,850		
		77,536,158		20,488,312		
Net asset value per unit at the beginning of the period		565.1157		566.7870		
Net asset value per unit at the end of the period		784.0940		585.0685		

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

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

Conservative Allocation Islamic Plan						
For the Nine months ended March 31, 2024			For the Nine months ended March 31, 2023			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
----- (Rupees) -----			----- (Rupees) -----			
Net assets at the beginning of the period	231,736,892	16,068,410	247,805,302	140,463,357	15,906,043	156,369,400
Issue of units:						
Conservative 1,366 (2023: 148,839) units						
- Capital value (at net asset value per unit at the beginning of the period)	774,454	-	774,454	84,425,752	-	84,425,752
- Element of income / (loss) - net	82,249	-	82,249	2,757,832	-	2,757,832
Total proceeds on issuance of units	856,703	-	856,703	87,183,584	-	87,183,583
Redemption of units:						
Conservative 126,778 (2023: 7,386) units						
- Capital value (at net asset value per unit at the beginning of the period)	(71,841,031)	-	(71,841,031)	(4,189,793)	-	(4,189,793)
- Element of income / (loss) - net	254,625	(15,837,267)	(15,582,642)	(599)	(71,339)	(71,939)
Total payments on redemption of units	(71,586,406)	(15,837,267)	(87,423,673)	(4,190,392)	(71,339)	(4,261,732)
Total comprehensive income for the period	-	65,553,852	65,553,852	-	14,219,091	14,219,091
Net assets at the end of the period	161,007,190	65,784,995	226,792,184	223,456,549	30,053,795	253,510,342
Undistributed income / (accumulated loss) brought forward		(Rupees)			(Rupees)	
- Realised income		16,068,410			(127,807,906)	
- Unrealised gain / (loss)		-			143,713,949	
		16,068,410			15,906,043	
Accounting income available for distribution						
- Relating to capital gains		46,221,147			6,271,206	
- Excluding capital gains		3,495,438			7,876,546	
		49,716,585			14,147,752	
Undistributed income carried forward		65,784,995			30,053,795	
Undistributed income carried forward						
- Realised income		34,784,128			28,547,773	
- Unrealised income		31,000,867			1,506,022	
		65,784,995			30,053,795	
Net asset value per unit at the beginning of the period		566.7479			567.2287	
Net asset value per unit at the end of the period		727.2948			607.7557	

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

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

Islamic Capital Preservation Plan - II						
For the Nine months ended March 31, 2024			For the Nine months ended March 31, 2023			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
----- (Rupees) -----			----- (Rupees) -----			
Net assets at the beginning of the period	482,971,083	(639,917)	482,331,167	472,520,288	(863)	472,519,425
Issue of units:						
Preservation-II Nil (2023: 148,839) units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Element of income / (loss) - net -	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of units:						
Preservative II 9,363 (2023: 7,386) units	(4,674,213)	(1,011,066)	(5,685,278)	-	-	-
	(4,674,213)	(1,011,066)	(5,685,278)	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(5,194,622)	-	(5,194,622)
- Element of income / (loss) - net -	-	-	-	-	(101,990)	(101,990)
Total payments on redemption of units	-	-	-	(5,194,622)	(101,990)	(5,296,612)
Total comprehensive income for the period	-	144,147,256	144,147,256	-	25,308,649	25,308,649
Net assets at the end of the period	482,971,083	142,496,274	620,793,145	467,325,666	25,205,796	492,531,462
Undistributed income / (accumulated loss) brought forward		(Rupees)			(Rupees)	
- Realised (loss) / income		(639,917)			20,960,181	
- Unrealised loss		-			(20,961,044)	
		(639,917)			(863)	
Accounting income available for distribution						
- Relating to capital gains / (loss)		84,158,539			-	
- Excluding capital gains		58,977,651			25,206,659	
		143,136,190			25,206,659	
Undistributed income carried forward		142,496,274			25,205,796	
Undistributed income carried forward						
- Realised income		145,915,220			19,507,294	
- Unrealised income		(3,418,946)			(6,274,193)	
		142,496,274			13,233,101	
Net asset value per unit at the beginning of the period		499.2254			499.8810	
Net asset value per unit at the end of the period		648.8249			526.8437	

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

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

For The Nine months Ended March 31, 2024					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note	Rupees -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period after taxation	96,214,810	84,184,636	65,553,852	144,147,256	390,100,553
Adjustments for:					
Profit on deposits with banks	(2,688,884)	(1,866,990)	(807,673)	(3,328,366)	(8,691,913)
Gain on sale of investments at fair value through income statement - net	(23,047,622)	(20,291,607)	(15,220,280)	(87,577,485)	(146,136,995)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(67,890,554)	(56,366,094)	(31,000,867)	3,418,946	(151,838,569)
	2,587,749	5,659,944	18,525,031	56,660,351	83,433,076
Decrease in assets					
Other receivables	49,014	(92,172)	(108,270)	(146,684)	(298,112)
Deferred Formation cost	-	-	-	-	-
	49,014	(92,172)	(108,270)	(146,684)	(298,112)
Increase in liabilities					
Payable to Atlas Asset Management Company - Management Company	(273,411)	(302,118)	(325,620)	(614,335)	(1,515,484)
Payable to Central Depository Company of Pakistan Limited - Trustee	333	(669)	(1,762)	8,925	6,826
Payable to the Securities and Exchange Commission of Pakistan	(18,824)	(25,129)	(28,301)	(52,820)	(125,074)
Payable to unitholders	-	-	-	545,717	545,717
Accrued expenses and other liabilities	(2,351,034)	(7,263,697)	(13,753,101)	(21,650,756)	(45,018,588)
	(2,642,936)	(7,591,613)	(14,108,784)	(21,763,269)	(46,106,602)
Interest received	2,244,032	1,970,790	982,749	3,335,569	8,533,139
Investments - net	80,701,457	77,903,716	60,680,647	(51,221,450)	168,064,370
	82,945,489	79,874,506	61,663,395	(47,885,881)	176,597,509
Net cash used in from operating activities	82,939,316	77,850,664	65,971,373	(13,135,483)	213,625,870
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units	21,305,954	13,007	856,703	-	22,175,664
Payments against redemption of units	(113,806,546)	(92,397,117)	(87,423,673)	(5,685,278)	(299,312,614)
Distribution paid	-	-	-	-	-
Net cash used in from financing activities	(92,500,592)	(92,384,110)	(86,566,970)	(5,685,278)	(277,136,950)
Net decrease in cash and cash equivalents	(9,561,276)	(14,533,444)	(20,595,597)	(18,820,761)	(63,511,081)
Cash and cash equivalents at the beginning of the period	16,757,660	21,061,498	22,401,332	24,902,807	85,123,297
Cash and cash equivalents at the end of the period	7,196,386	6,528,054	1,805,739	6,082,046	21,612,224

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

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

For The Nine months Ended March 31, 2023						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Note	----- Rupees -----					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / income for the period after taxation	(357,013)	5,254,344	14,219,091	450,074	25,308,649	44,875,144
Adjustments for:						
Profit on deposits with banks	(1,491,515)	(1,663,720)	(1,411,956)	(41,119)	(210,683)	(4,818,993)
Gain on sale of investments at fair value through income statement - net	(498,070)	(529,664)	(2,719,031)	(432,570)	-	(4,179,335)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets' at fair value through profit or loss	2,630,979	(1,440,850)	(3,552,174)	-	6,274,193	3,912,148
	284,380	1,620,111	6,535,929	(23,616)	31,372,158	39,788,963
Increase in assets						
Other receivables	(17,404)	(10,712)	7,321	19,166	(33,293)	(34,923)
Deferred Formation cost	42,232	42,232	42,232	-	-	126,696
	24,828	31,520	49,553	19,166	(33,293)	91,774
Decrease / (Increase) in liabilities						
Payable to Atlas Asset Management Company - Management Company	17,653	21,597	15,385	(6,936)	3,749	51,448
Payable to Central Depository Company of Pakistan Limited - Trustee	6,176	7,011	7,129	(1,895)	2,447	20,868
Payable to the Securities and Exchange Commission of Pakistan	(2,667)	1,987	2,861	(4,889)	(7,266)	(9,973)
Payable to unitholders	-	-	-	-	-	-
Accrued expenses and other liabilities	86,077	77,227	(528,544)	201	(737,199)	(1,102,238)
	107,239	107,823	(503,168)	(13,517)	(738,270)	(1,039,894)
Interest received	1,594,930	1,539,629	1,386,955	66,298	227,907	4,815,719
Investments - net	(79,751,082)	(86,754,595)	(91,184,383)	26,649,606	(27,342,069)	(258,382,523)
	(78,156,152)	(85,214,966)	(89,797,428)	26,715,904	(27,114,162)	(253,566,803)
Net cash (used in) generated from operating activities	(77,739,704)	(83,455,513)	(83,715,114)	26,697,938	3,486,434	(214,725,963)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units	84,599,720	90,217,512	87,183,583	382,561	-	262,383,376
Payments against redemption of units	(2,174,432)	(418,800)	(4,261,732)	(30,048,537)	(5,296,611)	(42,200,112)
Distribution paid	-	-	-	(450,075)	-	(450,075)
Net cash generated / (used in) from financing activities	82,425,288	89,798,712	82,921,851	(30,116,052)	(5,296,611)	219,733,189
Net increase / (decrease) in cash and cash equivalents	4,685,584	6,343,199	(793,263)	(3,418,114)	(1,810,177)	5,007,227
Cash and cash equivalents at the beginning of the period	10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	41,207,109
Cash and cash equivalents at the end of the period	4 15,673,929	16,741,166	12,338,004	48,922	1,412,319	46,214,339

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas 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 various times during 2010 to 2022 with its last amendment in 14 April 2022. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.7. The investment activities and administration of the Fund are managed by AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on January 07, 2019. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

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

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

Atlas Aggressive Allocation Islamic Plan (AAAIP)

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

Atlas Moderate Allocation Islamic Plan (AMAIP)

The "Moderate Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide a mix of capital appreciation and stable returns. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds and upto 45% of its net assets in 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 save for medium to long term.

Atlas Conservative Allocation Islamic Plan (ACAIP)

The "Conservative Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide stable returns. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds and upto 70% of its net assets in 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 Fund of Fund

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.

- 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 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2022: AM2+) on 22 December 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

Statement of compliance

These 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.

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

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

Third Quarter Report 2023-24

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2023.

4 BANK BALANCES

		March 31, 2024 (Un Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----					
Profit and loss sharing accounts	4.1	7,196,386	6,528,054	1,805,739	-	6,082,046	21,612,224
		<u>7,196,386</u>	<u>6,528,054</u>	<u>1,805,739</u>	<u>-</u>	<u>6,082,046</u>	<u>21,612,224</u>
		June 30, 2023 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----					
Profit and loss sharing accounts	4.1	16,757,660	21,061,498	22,401,332	61,868	24,902,807	85,185,165
		<u>16,757,660</u>	<u>21,061,498</u>	<u>22,401,332</u>	<u>61,868</u>	<u>24,902,807</u>	<u>85,185,165</u>

4.1 These carry interest rate ranging between 15.00% to 20.90% (30 June 2023: 12.00% to 19.75%) per annum.

5 INVESTMENTS - NET

		March 31, 2024 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
At fair value through profit or loss						
Units of Mutual Funds - listed	5.1	211,419,896	218,850,505	224,940,767	615,240,423	1,270,451,591
		<u>211,419,896</u>	<u>218,850,505</u>	<u>224,940,767</u>	<u>615,240,423</u>	<u>1,270,451,591</u>
		June 30, 2023 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
At fair value through profit or loss						
Units of Mutual Funds - listed	5.1	201,183,177	220,096,521	239,400,266	479,860,434	1,140,540,398
		<u>201,183,177</u>	<u>220,096,521</u>	<u>239,400,266</u>	<u>479,860,434</u>	<u>1,140,540,398</u>

Atlas Islamic Fund of Fund

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

5.1.1 Units of Mutual Funds

Name of the investee company	As at July 01, 2023	Purchases during the period	Sold during the period	As at March 31, 2024	Carrying Value as at March 31, 2024	Market Value as at March 31, 2024	Appreciation/ (diminution) as at March 31, 2024	Market Value as a % of total investment of Plan	Market Value as a % of net assets of Plan
	----- Number of shares -----				----- Rupees -----			----- percentage -----	
Atlas Aggressive Allocation Islamic Plan									
Atlas Islamic Income Fund	55,679	-	26,337	29,342	14,971,633	17,280,494	2,308,861	8.17	7.86
Atlas Islamic Money Market Fund	44,929	6,967	-	51,896	26,059,398	26,170,305	110,907	12.38	11.91
Atlas Islamic Dedicated Stock Fund	303,288	-	96,338	206,950	102,498,311	167,969,097	65,470,786	79.45	76.42
	403,896	6,967	122,674	288,188	143,529,342	211,419,896	67,890,554	100.00	96.19
Atlas Moderate Allocation Islamic Plan									
Atlas Islamic Income Fund	117,693	-	51,980	65,712	33,529,101	38,699,816	5,170,715	17.68	17.16
Atlas Islamic Money Market Fund	84,710	13,136	-	97,846	49,133,345	49,342,452	209,107	22.55	21.88
Atlas Islamic Dedicated Stock Fund	237,255	-	76,090	161,165	79,821,965	130,808,237	50,986,272	59.77	58.00
	439,659	13,136	128,070	324,724	162,484,411	218,850,505	56,366,094	100.00	97.05
Atlas Conservative Allocation Islamic Plan									
Atlas Islamic Income Fund	91,083	-	86,634	4,450	2,270,349	2,620,472	350,123	1.16	1.16
Atlas Islamic Money Market Fund	249,386	38,673	-	288,058	144,647,807	145,263,417	615,610	64.58	64.05
Atlas Islamic Dedicated Stock Fund	136,685	-	41,745	94,940	47,021,744	77,056,878	30,035,134	34.26	33.98
	477,154	38,673	128,379	387,447	193,939,900	224,940,767	31,000,867	100.00	99.18
Atlas Islamic Capital Preservation Plan - II									
Atlas Islamic Dedicated Stock Fund	334,093	-	334,093	-	-	-	-	-	-
Atlas Islamic Income Fund	-	17,181	-	17,181	10,000,000	10,118,513	118,513	1.64	1.63
Atlas Islamic Money Market Fund	626,092	1,763,747	1,189,878	1,199,960	608,659,359	605,121,910	(3,537,449)	98.36	97.48
	960,185	1,780,928	1,523,971	1,217,142	618,659,359	615,240,423	(3,418,936)	100.00	99.11
Total as at March 31, 2024	2,280,894	1,839,704	1,903,095	2,217,501	1,118,613,012	1,270,451,591	151,838,579		
Total as at June 30, 2023	1,756,882	816,936	292,925	2,280,894	1,154,844,232	1,140,540,398	(14,303,835)		

6 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

		March 31, 2024 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
Remuneration of the Management Company	6.1	7,198	5,655	1,613	1,633	16,099
Sindh Sales Tax on remuneration of the Management Company	6.2	936	736	210	212	2,094
Front and backend load payable to the Management Company		23	-	-	-	23
		8,156	6,391	1,823	1,845	18,216
		June 30, 2023 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
Remuneration of the Management Company	6.1	12,518	12,597	8,560	1,937	35,611
Sindh Sales Tax on remuneration of the Management Company	6.2	1,628	1,638	1,112	5	4,383
Front and backend load payable		23	-	-	-	23
Accounting and operational charges	6.3	267,400	294,274	317,771	614,238	1,493,683
		281,568	308,509	327,443	616,180	1,533,700

Third Quarter Report 2023-24

- 6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 1.00% (June 30, 2023 : 1.00%) on the average annual net assets.
- 6.2** During the period, an amount of Rs. 56,052 (March 31, 2023: Rs. 41,430) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).
- 6.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the period, the Management Company has charged expenses at the rate 0.17% (June 30, 2023 : 0.17%) of the average annual net assets of the Fund from July 01, 2023 to March 31, 2024.

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

March 31, 2024 (Un Audited)						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	
Note	----- Rupees -----					
Trustee fee	7.1	12,776	13,141	13,269	36,545	75,731
Sindh sales tax payable on trustee fee	7.2	1,661	1,707	1,725	4,772	9,866
		14,437	14,849	14,994	41,317	85,597

June 30, 2023 (Audited)						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	
Note	----- Rupees -----					
Trustee fee	7.1	12,481	13,732	14,828	28,666	69,706
Sindh sales tax payable on trustee fee	7.2	1,623	1,785	1,928	3,726	9,061
		14,103	15,516	16,756	32,392	78,767

- 7.1** 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.

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

- 7.2** During the period, an amount of Rs. 91,813 (March 31, 2023: Rs.71,570) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

Atlas Islamic Fund of Fund

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		March 31, 2024 (Un Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----					
Annual SECP fees payable	8.1	15,511	15,958	16,114	-	44,398	91,981
		15,511	15,958	16,114	-	44,398	91,981

		June 30, 2023 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----					
Annual SECP fees payable	8.1	34,335	41,087	44,414	743	97,218	217,797
		34,335	41,087	44,414	743	97,218	217,797

8.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) an amount equal to 0.085% of the average annual net assets of the Fund as annual fee.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2024 (Un Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
		----- Rupees -----					
Auditors' remuneration payable		63,737	63,737	63,737	-	63,737	254,948
Shariah Advisor fee payable		6,464	7,500	7,500	-	7,500	28,963
Transaction Charges		-	-	-	-	41,361	41,361
Withholding and Capital gain tax payable		-	-	320	-	-	320
		70,201	71,237	71,557	-	112,597	327,530

		June 30, 2023 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
		----- Rupees -----					
Auditors' remuneration payable		147,825	147,825	147,825	-	147,825	591,300
Withholding tax payable		566,654	1,662,003	3,388,795	61,125	6,010,105	11,688,682
Shariah Advisor fee payable		6,250	6,250	6,250	-	6,250	25,000
Other payable		-	-	-	-	4,282	4,282
Withholding and Capital gain tax payable		-	-	320	-	-	320
Dividend Payable		1,700,506	5,518,856	10,283,406	-	15,594,891	33,097,660
		2,421,235	7,334,934	13,826,596	61,125	21,763,353	45,407,243

Third Quarter Report 2023-24

10 CONTINGENCIES AND COMMITMENTS

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

11 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 NBFC Regulations for a collective investment scheme categorised as fund of fund scheme. the total expense ratio of the Fund is as follows :

	March 31, 2024 (Un Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II
Total expense ratio	0.48	0.47	0.45	0.43
Government Levies and SECP Fee	0.10	0.10	0.09	0.10

	June 30, 2023 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II
Total expense ratio	0.67	0.62	0.59	0.43
Government Levies and SECP Fee	0.04	0.04	0.04	0.03

12 TAXATION

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

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.

13 EARNING PER UNIT

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Atlas Islamic Fund of Fund

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

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

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

		For The Nine months Ended March 31, 2024 (Un- Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
		----- Rupees -----				
14.1	Details of transaction with related parties during the period are as follows:					
	Atlas Asset Management Limited (Management Company)					
	Remuneration for the period	92,921	89,188	41,884	207,069	431,062
	Sindh sales tax on remuneration of the Management Company	12,079	11,595	5,445	26,932	56,051
	Remuneration paid	98,240	96,131	48,830	207,373	450,574
	Accounting & operational charges	322,308	336,521	342,214	714,137	1,715,181
	Central Depository Company of Pakistan Limited					
	Remuneration of the Trustee	132,716	138,568	140,911	294,055	706,250
	Sindh Sales Tax on remuneration of the Trustee	17,253	18,013	18,319	38,228	91,813
	Remuneration paid	132,420	139,159	142,471	286,176	700,225
	Atlas Group of Companies, M.S.G.Fund					
	Redemption in amounts	88,950,000	73,950,000	82,620,000	-	245,520,000
	Redemption of units	117,997	100,183	119,503	-	337,683
	Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund					
	Redemption in amounts	3,621,564	2,450,000	3,224,564	-	9,296,128
	Redemption of units	4,935	3,319	4,669	-	12,922
	Atlas Islamic Dedicated Stock Fund					
	Redemption in Rupees	69,000,000	54,500,000	30,100,000	249,656,590	403,256,590
	Redemption of units	96,338	76,090	41,745	(334,093)	(119,920)
	Atlas Islamic Income Fund					
	Purchase in Rupees	-	-	-	10,000,000	10,000,000
	Purchase of units	-	-	-	17,181	17,181
	Redemption in Rupees	15,200,000	30,000,000	50,000,000	-	95,200,000
	Redemption of units	26,337	51,980	86,634	-	164,951
	Atlas Islamic Money Market Fund					
	Purchase in Rupees	3,498,543	6,596,282	19,419,353	890,870,533	920,384,711
	Purchase of units	6,967	13,136	38,673	1,763,747	1,822,522
	Redemption in Rupees	-	-	-	601,500,000	601,500,000
	Redemption of units	-	-	-	1,189,878	1,189,878

Third Quarter Report 2023-24

	For the period from July 01, 2022 to		For the Nine Months period ended March 31, 2023		Total	
	For the Nine months ended March 31, 2023	August 15, 2022	Islamic Dividend Plan	Islamic Capital Preservation Plan - II		
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----						
Details of transaction with related parties during the period are as follows:						
Atlas Asset Management Limited (Management Company)						
Remuneration for the period	97,484	110,245	94,693	3,933	12,328	318,682
Sindh sales tax on remuneration of the Management Company	12,673	14,332	12,310	512	1,603	41,430
Remuneration paid	93,605	104,471	94,639	-	13,556	306,271
Accounting & operational charges	199,580	247,939	268,528	6,315	614,663	1,337,025
Central Depository Company of Pakistan Limited						
Remuneration of the Trustee	82,180	102,093	110,570	2,599	253,095	550,537
Sindh Sales Tax on remuneration of the Trustee	10,683	13,272	14,374	338	32,902	71,570
Remuneration paid	76,715	95,888	104,261	-	250,930	527,794
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund						
Issuance in amounts	3,945,615	3,950,313	1,500,000	-	-	9,395,928
Issue of units	7,032	6,874	2,626	-	-	16,532
Redemption in amounts	307,000	409,000	1,153,000	-	-	1,869,000
Redemption of units	539	685	1,921	-	-	3,145
Shirazi Investments (Private) Limited						
Redemption in amount	-	-	2,791,453	-	-	2,791,453
Redemption of units	-	-	4,921	-	-	4,921
Atlas Islamic Dedicated Stock Fund						
Purchase in Rupees	56,750,000	47,700,000	30,500,000	-	-	134,950,000
Purchase of units	112,767	93,176	60,810	-	-	266,754
Atlas Islamic Money Market Fund						
Purchase in Rupees	24,229,454	40,551,876	119,284,385	-	32,341,663	216,407,377
Purchase of units	47,752	81,035	238,567	-	64,679	432,033
Redemption in Rupees	-	-	-	-	5,000,000	5,000,000
Redemption of units	-	-	-	-	10,000	10,000
Atlas Group of Companies, M.S.G.Fund						
Issuance in amounts	79,401,516	85,667,197	85,608,150	-	-	250,676,863
Issue of units	143,645	147,486	146,034	-	-	437,165
Atlas Islamic Income Fund						
Purchase in Rupees	5,000,000	6,000,000	2,400,000	-	-	13,400,000
Purchase of units	9,700	11,641	4,656	-	-	25,997
Redemption in Rupees	6,700,000	7,500,000	61,000,000	-	-	75,200,000
Redemption of units	12,201	13,725	114,898	-	-	140,824

Atlas Islamic Fund of Fund

31 March 2024 (Un Audited)

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

Atlas Asset Management Limited (Management Company)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Remuneration payable to the management company	7,198	5,655	1,613	1,633	16,099
Sindh Sales tax payable on remuneration of the Management Company	936	736	210	212	2,094
Sales Load Payable	23	-	-	-	23
Outstanding amount - at net asset value	12,717,906	10,029,687	35,723,547	-	58,471,140
Outstanding units	15,546	12,791	49,118	-	77,456

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee payable	12,776	13,141	13,269	36,545	75,731
Sindh Sales tax payable on remuneration of trustee	1,661	1,707	1,725	4,772	9,866

Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund

Outstanding amount - at net asset value	830,001	813,655	824,074	-	2,467,730
Outstanding units	1,015	1,038	1,133	-	3,185

Shirazi Investments (Private) Limited - Group Company

Outstanding amount - at net asset value	162,044,657	156,403,782	145,196,427	275,554,286	739,199,152
Outstanding units	198,079	199,471	199,639	424,697	1,021,886

Atlas Honda Limited - Group Company

Outstanding amount - at net asset value	-	-	-	330,800,533	330,800,533
Outstanding units	-	-	-	509,846	509,846

Atlas Islamic Dedicated Stock Fund

Outstanding amount - at net asset value	167,969,097	130,808,237	77,056,878	-	375,834,212
Outstanding units	206,950	161,165	94,940	-	463,055

Atlas Islamic Money Market Fund

Outstanding amount - at net asset value	26,170,305	49,342,452	145,263,417	605,121,910	825,898,084
Outstanding units	51,896	97,846	288,058	1,199,960	1,637,760

Atlas Islamic Income Fund

Outstanding amount - at net asset value	17,280,494	38,699,816	2,620,472	10,118,513	68,719,295
Outstanding units	29,342	65,712	4,450	17,181	116,686

Atlas Group of Companies, M.S.G.Fund

Outstanding amount - at net asset value	37,908,964	41,334,834	43,626,191	-	122,869,989
Outstanding units	46,339	52,717	59,984	-	159,040

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

Outstanding amount - at net asset value	127,031	8,924,200	108,824	5,838,775	14,998,831
Outstanding units	155	11,382	150	8,999	20,685

Third Quarter Report 2023-24

30 June 2023 (Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----						
Details of balances with related parties as at the period / year end are as follows:						
Atlas Asset Management Limited (Management Company)						
Remuneration payable to the management company	12,518	12,597	8,560	2,533	1,937	35,611
Sindh Sales tax payable on remuneration of the Management Company	1,628	1,638	1,112	329	5	4,383
Sales Load Payable	23	-	-	-	-	23
Accounting and operational charges payable	267,400	294,274	317,771	4,074	614,238	1,493,683
Outstanding amount - at net asset value	8,568,118	7,228,640	27,837,718	22,944,312	-	43,634,476
Outstanding units	15,546	12,791	49,118	45,889	-	77,456
Central Depository Company of Pakistan Limited (Trustee)						
Trustee fee payable	12,481	13,732	14,828	1,678	28,666	69,706
Sindh Sales tax payable on remuneration of trustee	1,623	1,785	1,928	218	3,726	9,061
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund						
Outstanding amount - at net asset value	3,278,712	3,284,644	3,288,122	212,298,190	212,019,759	221,871,236
Outstanding units	5,949	5,812	5,802	424,697	424,697	442,261
Shirazi Investments (Private) Limited - Group Company						
Outstanding amount - at net asset value	109,166,994	112,724,027	113,145,000	-	-	335,036,020
Outstanding units	198,079	199,471	199,639	-	-	597,188
Atlas Honda Limited - Group Company						
Outstanding amount - at net asset value	-	-	-	-	254,527,883	254,527,883
Outstanding units	-	-	-	-	509,846	509,846
Atlas Islamic Dedicated Stock Fund						
Outstanding amount - at net asset value	150,212,659	117,507,942	67,697,416	-	165,469,875	500,887,892
Outstanding units	303,288	237,255	136,685	-	334,093	1,011,321
Atlas Islamic Money Market Fund						
Outstanding amount - at net asset value	22,560,854	42,537,062	125,228,455	-	314,390,559	504,716,930
Outstanding units	44,929	84,710	249,386	-	626,092	1,005,117
Atlas Islamic Income Fund						
Outstanding amount - at net asset value	28,409,663	60,051,530	46,474,396	26,217,036	-	134,935,589
Outstanding units	55,679	117,693	91,083	51,705	-	264,455
Atlas Group of Companies, M.S.G.Fund						
Outstanding amount - at net asset value	90,570,130	98,268,852	101,724,145	-	-	290,563,127
Outstanding units	164,336	173,892	179,487	-	-	517,715
Directors and their close family members and key management personnel of the Management Company						
Outstanding amount - at net asset value	131,489	6,432,953	130,201	4,187,802	4,492,504	11,187,148
Outstanding units	239	11,383	230	8,378	8,999	20,851

Atlas Islamic Fund of Fund

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes:

	For the period ended 31 March 2024 (Un-Audited)				Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	
Chief Executive Officer	155	151	150	-	456
Market value as at 31-Mar-24	127,093	118,274	108,799	-	354,166
Chief Investments Officer	83	81	80	-	244
Market value as at 31-Mar-24	68,086	63,361	58,285	-	189,732
Returns as on Mar 31, 2024	48.44%	38.75%	28.33%	29.97%	

	For the year ended 30 June 2023 (Audited)				Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	
Chief Executive Officer	153	143	135	-	431
Market value as at 30-Jun-23	84,323	80,812	76,511	-	241,645
Chief Investments Officer	82	77	72	-	231
Market value as at 30-Jun-23	45,193	43,514	40,806	-	129,512
Returns as on 30-Jun-2023	1.38%	5.50%	10.70%	8.60%	

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the 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.

Fair value of government securities is determined by reference to the rates announced by Financial Market Association of Pakistan and fair value of corporate sukuks is determined on the basis of rates announced by MUFAP. The fair value of financial assets and liabilities of the Fund, other than government securities, approximates their carrying amount due to short term maturities of these instruments.

15.1 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.

Third Quarter Report 2023-24

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.

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

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

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

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Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
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Tariq Amin
Director

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