



**Atlas Islamic Money Market Fund**

**Atlas Islamic Cash Fund**

**Atlas Islamic Income Fund**

**Atlas Islamic Stock Fund**

**Atlas Islamic Dedicated Stock Fund**

**Atlas Islamic Fund of Funds**

**THIRD QUARTER REPORT**

**31 MARCH 2025**

**(UN-AUDITED)**



Managed By

**Atlas Asset Management**

Rated AM2++ by PACRA  
(as of November 30, 2024)



### **Vision**

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

### **Mission**

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

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# Atlas Meraj

## Organisation

### Management Company

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Atlas Asset Management Limited

### Board of Directors of the Management Company

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

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

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

**Company Secretary** Ms Zainab Kazim

### Board Committees

#### Audit Committee

---

**Chairman** Mr. Shamshad Nabi  
**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

The above information is as at 29 April 2025.

### Investment Committee

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**Chairman** Mr. Muhammad Abdul Samad  
**Members** Mr. Ali H. Shirazi  
Mr. Khalid Mahmood  
Mr. Muhammad Umar Khan  
Mr. Hassaan Ahmed \*  
**Secretary** Mr. Faizan Ur Rehman Sharif \*

\* with effect from 13 January 2025

### Management Committee

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

### Risk Management Committee

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

### Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

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Mr. M. Uzair Uddin Siddiqui

### Registered Office

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

# Third Quarter Report 2024-25

## CHAIRMAN'S REVIEW

It is my pleasure to present you the un-audited Financial Statements of Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Cash Fund (AICF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF), and Atlas Islamic Fund of Funds (AIFO) for nine months ended March 31, 2025 of FY 2024-25.

### THE ECONOMY

During 9MFY25, Pakistan's economy has shown moderate signs of improvement, supported by a combination of stability measures undertaken by the government. Key development includes a Staff-Level Agreement reached with International Monetary Fund (IMF) during 3QFY25, further contributing to macroeconomic resilience. In addition, improved external accounts and a sharp decline in inflation have supported a gradual revival in economic activity and business confidence.

On the external front, current account posted a surplus of USD 0.7 billion in 8MFY25, compared to a deficit of USD 1.7 billion in the same period last year. The improvement was primarily driven by a 32.5% year-on-year increase in Workers' Remittances, which grew from USD 18.1 billion in 8MFY24 to USD 24.0 billion in 8MFY25, and 7.7% year-on-year increase in exports, rising from USD 22.9 billion in 9MFY24 to USD 24.7 billion in 9MFY25. The import bill showed a 6.3% year-on-year increase, reaching USD 42.6 billion in 9MFY25, up from USD 40.1 billion in the same period last year. This overall improvement in balance of payments has positively impacted the State Bank of Pakistan's (SBP) foreign exchange reserves, which stood at USD 10.7 billion as of March 2025, compared to USD 8.0 billion in March 2024.

The USD/PKR exchange rate remained stable throughout the period. On the fiscal front, the Federal Board of Revenue (FBR) collected PKR 8,452 billion in taxes against the revenue collection target of PKR 9,168 billion for 9MFY25.

LSM inched up by 2.1% MoM in January 2025, indicating a mild improvement on a sequential basis. However on a year-on-year basis, LSM contracted by 1.2% compared to 1.1% growth last year. Agriculture growth is expected to slowdown in FY 2024-25 amid a modest wheat crop output and declining cotton production, highlighting the need for innovation in the sector for sustained growth. During 7MFY25, agricultural credit disbursement grew by 16% to PKR 1,484 billion as compared to PKR 1,279 billion in the same period last year.

During the 9MFY25 period, headline inflation averaged 5.37% year-on-year, a significant reduction compared to 27.2% year-on-year in the same period last year. The decline was largely due to a high base effect, stable currency, and contained food prices. In response to the sharp decline in inflation, State Bank of Pakistan (SBP) reduced the interest rate by 1,000 basis points, bringing it down to 12% from a peak of 22% in July 2024.

### 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 15.06% (total absolute return 11.31%) as on March 31, 2025. The AIMF total exposure in high yielding Placement with Banks/DFI, Short Term Sukuks, Shariah Compliant Bank Balances, GOP Ijarah Sukuks and others stood at 55.19%, 17.26%, 14.89%, 11.65% and 1.00%, 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. 6.05 billion, with 10.78 million units outstanding as of March 31, 2025.

# Atlas Meraj

## FUND OPERATIONS - AICF

The Net Asset value per unit of Atlas Islamic Cash Fund (AICF) provided a total annualized return of **14.71%** (total absolute return 10.92%) as on March 31, 2025. AICF's total exposure in Placement with Banks/DFI, high yielding Shariah Compliant Bank Balances, Short Term Sukuks, GOP Ijarah Sukuks, and others stood at 37.41%, 25.75%, 19.42%, 16.08% and 1.32%, respectively. AICF presents a good investment opportunity for investors to earn attractive returns (with a periodic payout). The Net Assets of the Fund stood at Rs. 1.15 billion, with 2.30 million units outstanding as of March 31, 2025.

## FUND OPERATIONS - AIIF

The Net Asset value per unit of Atlas Islamic Income Fund (AIIF) provided a total annualized return of 15.59% (total absolute return 11.71%) as on March 31, 2025. The AIIF total exposure in high yielding Shariah Compliant Bank Balances, GOP Ijarah Sukuks, Placement with Banks/DFI, Sukuks and others stood at 49.43%, 24.66%, 12.92%, 8.01% and 4.98%, respectively. The Net Assets of the Fund stood at Rs. 4.12 billion, with 7.20 million units outstanding as of March 31, 2025.

## FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 53.82% to Rs. 1,268.85 as on March 31, 2025. The benchmark KMI-30 index increased by 44.83% during the same period. The KMI-30 index increased from 126,424.27 points as on June 28, 2024 to 183,106.29 points as on March 27, 2025. AISF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF equity portfolio exposure stood at 98.66% that mainly comprised of Cement, Oil & Gas Exploration, Oil & Gas Marketing, Power Generation & Distribution and Fertilizer. The Net Assets of the Fund stood at Rs. 9.87 billion, with 7.78 million units outstanding as of March 31, 2025.

## FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 52.74% to Rs. 1,283.68 as on March 31, 2025. The benchmark KMI-30 index increased by 44.83% during the same period. The KMI-30 index increased from 126,424.27 points as on June 28, 2024 to 183,106.29 points as on March 27, 2025. 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 98.51% that mainly comprised of Cement, Oil & Gas Exploration, Oil & Gas Marketing, Power Generation & Distribution and Fertilizer. The Net Assets of the Fund stood at Rs. 851 million, with 0.66 million units outstanding as of March 31, 2025.

## FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 42.41% to Rs. 1,170.44 as on March 31, 2025. AAAIP was 81.51%, 8.61% and 5.69% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 35.60% to Rs. 1,034.84 as on March 31, 2025. AMAIP was 67.43%, 17.24% and 13.54% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 24.80% to Rs. 851.81 as on March 31, 2025. ACAIP was 55.13%, 40.92% and 1.00% invested in AIMF, AIDSF and AIIF, respectively.

## RATINGS

### • ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has maintained "AM2++" (AM Two Plus 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.

# Third Quarter Report 2024-25

- **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 - AICF**

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

- **FUND STABILITY RATING - AIIF**

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

## **FUTURE OUTLOOK**

The economic recovery is expected in 4QFY25 on the back of monetary easing, steady progress in restoring macroeconomic stability and rebuilding business confidence. Current account surplus driven by increased remittances along with exchange rate stability provides a supportive backdrop for economic activity. For the remainder of FY 2024-25, inflation is expected to remain on the lower side, driven by weakening global commodity prices and reduction in electricity tariffs. We expect inflation to remain within the State Bank of Pakistan's target range of 5% to 7% in FY 2024-25. Fiscal measures are on track to achieve a primary surplus of 1.0% of GDP in FY 2024-25, and the government remains committed to maintaining fiscal consolidation in FY 2025-26.

ع کریں گے اہل نظر تازہ بستیاں آباد

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

## **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 29, 2025

**Iftikhar H. Shirazi**  
Chairman

# Atlas Islamic Money Market Fund

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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

# Third Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances and musharika certificates	4	2,305,399,489	2,016,208,047
Investments	5	3,712,474,482	4,404,336,083
Profit accrued	6	60,259,402	214,034,008
Deposits, prepayments and other receivables	7	521,634	450,303
Preliminary Expenses And Floatation Costs		110,873	219,139
<b>Total assets</b>		<b>6,078,765,880</b>	6,635,247,580
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	8	4,722,257	2,871,350
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	341,361	353,345
Payable to the Securities and Exchange Commission of Pakistan	10	404,746	426,737
Payable against redemption of units		17,582,704	29,629,131
Accrued expenses and other liabilities	11	9,702,134	34,490,858
<b>Total liabilities</b>		<b>32,753,202</b>	67,771,420
<b>NET ASSETS</b>		<b>6,046,012,678</b>	6,567,476,160
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>6,046,012,678</b>	6,567,476,160
<b>CONTINGENCIES AND COMMITMENTS</b>	12	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>10,782,099</b>	13,036,132
<b>NET ASSET VALUE PER UNIT</b>		<b>560.7454</b>	503.7902

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

**Shamshad Nabi**  
Director

# Atlas Islamic Money Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	For the Nine Months Ended March 31,		For the Quarter ended March 31,	
		2025	2024	2025	2024
<b>INCOME</b>					
Profit on investments and bank balances	13	735,527,949	753,346,218	184,433,370	309,718,222
Loss on sale of investments - net		(6,252,091)	-	(5,109,991)	-
Net unrealised appreciation / (diminution) on re-measurement of as 'financial assets at fair value through profit or loss'		5,803,435	(5,293,906)	(4,526,080)	(5,293,906)
		(448,656)	(5,293,906)	(9,636,071)	(5,293,906)
<b>Total income</b>		<b>735,079,293</b>	<b>748,052,312</b>	<b>174,797,299</b>	<b>304,424,316</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	15,371,648	10,894,944	8,048,704	4,886,133
Sindh sales tax on remuneration of the Management Company	8.2	2,305,747	1,416,343	1,207,306	635,197
Accounting and operational charges	8.3	2,274,562	-	1,313,633	-
Sindh sales tax on Accounting & operational charges	8.4	341,184	-	197,045	-
Selling and marketing charges	8.5	558,940	1,899,706	166,498	838,421
Sindh sales tax on selling and marketing Charges	8.6	236,956	-	24,975	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	2,713,727	1,999,721	890,434	832,307
Sindh sales tax on remuneration of the Trustee	9.2	407,084	260,233	133,590	108,469
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	3,700,537	2,726,892	1,214,229	1,134,964
Auditors' remuneration		269,572	257,644	88,546	85,257
Securities transaction cost		84,298	402,372	49,628	98,629
Amortization of preliminary expenses and floatation costs		108,286	108,876	35,569	36,198
Annual listing fee		23,460	23,726	7,706	7,024
Annual rating fee		191,318	171,209	62,842	56,655
Shariah advisory fee		72,255	72,000	24,255	24,000
Bank charges		108,740	145,564	17,631	46,893
Printing charges		116,166	104,152	17,722	22,532
Legal and professional charges		43,200	336,400	-	254,635
<b>Total expenses</b>		<b>28,927,680</b>	<b>20,819,783</b>	<b>13,500,315</b>	<b>9,067,314</b>
<b>Net income for the period before taxation</b>		<b>706,151,613</b>	<b>727,232,529</b>	<b>161,296,984</b>	<b>295,357,002</b>
<b>Taxation</b>	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>706,151,613</b>	<b>727,232,529</b>	<b>161,296,984</b>	<b>295,357,002</b>
<b>Earnings per unit</b>	16				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		706,151,613	727,232,529	161,296,984	295,357,002
- Income already paid on units redeemed		(264,814,664)	(204,786,219)	(101,966,909)	(78,423,577)
		<b>441,336,949</b>	<b>522,446,310</b>	<b>59,330,075</b>	<b>216,933,425</b>
<b>Accounting income available for distribution</b>					
- Relating to capital Loss		-	-	-	-
- Excluding capital gains		441,336,949	522,446,310	59,330,075	216,933,425
		<b>441,336,949</b>	<b>522,446,310</b>	<b>59,330,075</b>	<b>216,933,425</b>

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

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the Nine Months Ended March 31,		For the Quarter ended March 31,	
	2025	2024	2025	2024
	----- Rupees -----		----- Rupees -----	
<b>Net income for the period after taxation</b>	<b>706,151,613</b>	727,232,529	<b>161,296,984</b>	295,357,002
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>706,151,613</b>	<b>727,232,529</b>	<b>161,296,984</b>	<b>295,357,002</b>

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

**Shamshad Nabi**  
Director

# Atlas Islamic Money Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For Nine months ended March 31, 2025			For Nine months ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period</b>	6,528,325,978	39,150,182	6,567,476,160	3,368,734,698	5,139,169	3,373,873,866
Issuance of 13,225,745 units (2024: 37,106,298 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,663,000,752	-	6,663,000,752	18,632,845,811	-	18,632,845,811
- Element of income	417,682,955	-	417,682,955	229,905,662	-	229,905,662
Total proceeds on issuance of units	7,080,683,707	-	7,080,683,707	18,862,751,473	-	18,862,751,473
Redemption of 15,479,778 units (2024: 31,362,443 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(7,798,560,292)	-	(7,798,560,292)	(15,748,581,191)	-	(15,748,581,191)
- Element of income	(244,923,846)	(264,814,664)	(509,738,510)	(12,692,975)	(204,786,219)	(217,479,194)
Total payments on redemption of units	(8,043,484,138)	(264,814,664)	(8,308,298,802)	(15,761,274,166)	(204,786,219)	(15,966,060,385)
Total comprehensive income for the period	-	706,151,613	706,151,613	-	727,232,529	727,232,529
Refund of Capital	-	-	-	(228,897,268)	-	(228,897,268)
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)
<b>Interim distribution during the period</b>	-	-	-	-	(477,711,776)	(477,711,776)
<b>Net assets at the end of the period</b>	<b>5,565,525,547</b>	<b>480,487,131</b>	<b>6,046,012,678</b>	<b>6,241,314,737</b>	<b>49,873,703</b>	<b>6,291,188,440</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		39,150,182			5,139,169	
		39,150,182			5,139,169	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		441,336,949			522,446,310	
		441,336,949			522,446,310	
Distribution during the period		-			(477,711,776)	
<b>Undistributed income carried forward</b>		<b>480,487,131</b>			<b>49,873,703</b>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		474,683,696			49,873,703	
- Unrealised income		5,803,435			-	
		480,487,131			49,873,703	
		(Rupees)			(Rupees)	
<b>Net asset value per unit at the beginning of the period</b>		<b>503.7902</b>			<b>502.1478</b>	
<b>Net asset value per unit at the end of the period</b>		<b>560.7454</b>			<b>504.7997</b>	

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

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For the Nine Months Ended March 31,	
	2025	2024
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	706,151,613	727,232,529
<b>Adjustments for:</b>		
Profit on investments and bank balances	(735,527,949)	(753,346,218)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(5,803,435)	5,293,906
Loss on sale of investments - net	6,252,091	-
Amortization of preliminary expenses and floatation costs	108,286	108,876
	(734,971,007)	(747,943,436)
<b>(Increase) / Decrease in assets</b>		
Deferred Formation Cost	(21)	(56,655)
Deposits, prepayments and other receivables	(71,331)	-
	(71,352)	(56,655)
<b>(Decrease) / Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	1,850,907	1,355,874
Payable to the Central Depository Company of Pakistan Limited - Trustee	(11,984)	130,734
Payable to the Securities and Exchange Commission of Pakistan	(21,991)	(17,368)
Payable against redemption of units	(12,046,427)	-
Accrued expenses and other liabilities	(24,788,724)	11,831,810
	(35,018,219)	13,301,049
Markup received	889,302,557	550,896,094
Investments - net	691,412,945	(2,727,364,079)
<b>Net cash generated from / (used in) operating activities</b>	<b>1,516,806,537</b>	<b>(2,183,934,498)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	7,080,683,707	8,862,751,473
Refund of Capital	-	(228,897,268)
Dividend Distribution	-	(477,711,776)
Payments against redemption of units	(8,308,298,802)	(15,981,717,521)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,227,615,095)</b>	<b>2,174,424,908</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>289,191,442</b>	<b>(9,509,590)</b>
Cash and cash equivalents at the beginning of the period	2,016,208,047	1,982,217,192
<b>Cash and cash equivalents at the end of the period</b>	<b>4 2,305,399,489</b>	<b>1,972,707,602</b>

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

**Shamshad Nabi**  
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, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 17 September 2020 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated August 03, 2023 and March 12, 2024 respectively. The Offering Document has been revised through the First and Second Supplements dated November 12, 2021 and April 14, 2022 respectively, with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant 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) upgraded the asset manager rating of the Management Company to "AM2++" on November 30, 2024 (June 30, 2024: AM2+ on December 22, 2023) and PACRA has maintained the stability rating Fund to AA(f) on October 18, 2024 (June 30, 2024: 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
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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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 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 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 March 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, 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 2024.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

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 2024.

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 2024.

#### 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, 2024. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, these will not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES AND MUSHARIKA CERTIFICATES	Note	March 31,	June 30,
		2025 (Un-audited)	2024 (Audited)
		----- Rupees -----	-----
In local currency			
Profit and loss sharing accounts	4.1	905,399,489	2,016,208,047
Certificate of musharika	4.2	1,400,000,000	-
		<u>2,305,399,489</u>	<u>2,016,208,047</u>

# Atlas Islamic Money Market Fund

- 4.1 The expected rate of return on these profit and loss sharing accounts ranges between 6.00% to 17.50% per annum (30 June 2024: 13.5% to 21.10% per annum).
- 4.2 The rate of return on Certificate of Musharika is 10.25% to 11.00% (30 June 2024: Nil) per annum.

5 INVESTMENTS	Note	March 31, 2025	June 30, 2024
		(Un-audited)	(Audited)
		Rupees	
<b>At fair value through profit or loss</b>			
Sukuk certificates (Unlisted)	5.1	<b>1,049,000,000</b>	1,236,000,000
Bai Mujjal	5.2	<b>1,955,081,981</b>	1,812,536,083
Government of Pakistan (GoP) ijarah sukuks	5.3	<b>708,392,501</b>	1,355,800,000
		<b>3,712,474,482</b>	<b>4,404,336,083</b>

## 5.1 Sukuk certificates (Unlisted)

Name of the Investee Company	Face Value				As at March 31, 2025			Market value as a percentage of	
	As at July 01, 2024	Purchases during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
					Face value ( Rupees )			Percentage	
Pakistan Telecommunication Company Limited Short term Sukuk- II	150,000,000	-	150,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Short term Sukuk-III	90,000,000	-	90,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Short term Sukuk-V	73,000,000	-	73,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-XXVII	200,000,000	-	200,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXIV	173,000,000	-	173,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXV	125,000,000	-	125,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXVI	425,000,000	-	425,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Short term Sukuk-IV	-	100,000,000	100,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXVIII -	-	185,000,000	185,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Short term Sukuk-VIII	-	182,000,000	-	182,000,000	182,000,000	182,000,000	-	4.90%	3.01%
Lucky Electric Power Company Limited - Sukuk-21	-	210,000,000	-	210,000,000	210,000,000	210,000,000	-	5.66%	3.47%
Pakistan Telecommunication Company Limited Short term Sukuk- 10th issue	-	173,000,000	-	173,000,000	173,000,000	173,000,000	-	4.66%	2.86%
K-Electric Limited - Short Term Sukuk-30 (Sts-30)	-	291,000,000	-	291,000,000	291,000,000	291,000,000	-	7.84%	4.81%
Ismail Industries Limited - Sukuk Certificate - 4th Issue	-	193,000,000	-	193,000,000	193,000,000	193,000,000	-	5.20%	3.19%
<b>Total as at March 31, 2025 (Un-audited)</b>					<b>1,049,000,000</b>	<b>1,049,000,000</b>	<b>-</b>	<b>28%</b>	<b>17%</b>
<b>Total as at June 30, 2024 (Audited)</b>					<b>1,236,000,000</b>	<b>1,236,000,000</b>	<b>-</b>	<b>28.06%</b>	<b>18.82%</b>

### 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
Pakistan Telecommunication Company Limited Short term Sukuk- II	AA	6 Months	At redemption	July, 2024	6 Month Kibor + 0.15
Pakistan Telecommunication Company Limited Short term Sukuk-III	AA	6 Months	At redemption	September, 2024	6 Month Kibor + 0.15
Pakistan Telecommunication Company Limited Short term Sukuk-V	AA	6 Months	At redemption	December, 2024	6 Month Kibor + 0.15
Lucky Electric Power Company Limited - Sukuk-XXVII	AA	3 Months	At redemption	September, 2024	6 Month Kibor + 0.25
K-Electric Limited - Short Term Sukuk - XXIV	AA	6 Months	At redemption	September, 2024	6 Month Kibor + 0.20
K-Electric Limited - Short Term Sukuk - XXV	AA	6 Months	At redemption	November, 2024	6 Month Kibor + 0.15
K-Electric Limited - Short Term Sukuk - XXVI	AA	6 Months	At redemption	December, 2024	6 Month Kibor + 0.15
Pakistan Telecommunication Company Limited Short term Sukuk-VI	AA	6 Months	At redemption	December, 2024	6 Month Kibor + 0.20
K-Electric Limited - Short Term Sukuk - XXVIII	AA	6 Months	At redemption	February, 2025	6 Month Kibor + 0.20
Pakistan Telecommunication Company Limited Short term Sukuk-VIII	AA	6 Months	At redemption	June, 2025	3 Month Kibor
Lucky Electric Power Company Limited - Sukuk-21	AA	6 Months	At redemption	August, 2025	6 Month Kibor + 0.20
Pakistan Telecommunication Company Limited Short term Sukuk- 10th issue	AA	6 Months	At redemption	July, 2025	6 Month Kibor + 0.20
K-Electric Limited - Short Term Sukuk-30 (Sts-30)	AA	6 Months	At redemption	September, 2025	6 Month Kibor + 0.20
Ismail Industries Limited - Sukuk Certificate - 4th Issue	AA	6 Months	At redemption	August, 2025	6 Month Kibor + 0.16

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5.1.1.2 The rate of return on these sukus is ranging from 11.91% to 12.05% (30 June 2024: 21.55% to 23.61%).

## 5.2 Bai Mujjal

Name of the Investee Company	Face Value				As at March 31, 2025			Market value as a percentage of	
	As at July 01, 2024	Purchases during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	Face value ( Rupees )							Percentage	
Pak Oman Investment Company Limited	901,867,929	-	901,867,929	-	-	-	-	-	-
Pak Oman Investment Company Limited	-	954,869,835	954,869,835	-	-	-	-	-	-
Pak Kuwait Investment Company Private Limited	910,668,154	2,025,952,001	2,936,620,155	-	-	-	-	-	-
Askari Bank Limited	-	949,782,318	949,782,318	-	-	-	-	-	-
Pak Brunei Investment Company Limited	-	2,014,638,162	2,014,638,162	-	-	-	-	-	-
United Bank Limited	-	952,827,349	952,827,349	-	-	-	-	-	-
Askari Bank Limited	-	974,143,670	-	974,143,670	974,143,670	974,143,670	-	26.24%	16.11%
United Bank Limited	-	980,938,311	-	980,938,311	980,938,311	980,938,311	-	26.42%	16.22%
<b>Total as at March 31, 2025 (Un-audited)</b>					<b>1,955,081,981</b>	<b>1,955,081,981</b>	<b>-</b>	<b>52.66%</b>	<b>32.34%</b>
<b>Total as at June 30, 2024 (Audited)</b>					<b>1,812,536,083</b>	<b>1,812,536,083</b>	<b>-</b>	<b>41.50%</b>	<b>27.60%</b>

5.2.1 The rate of return on these Bai Mujjal placements ranged between 10.25% to 11.00% (30 June 2024: 20.10% to 21.15%) per annum.

## 5.3 Government of Pakistan (GoP) ijarah sukus

Name of the security	Face value (Rupees)				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2024	Purchases during the period	Sold / matured during the period	As at March 31, 2025					
	( Rupees )							%	
Gop Ijara Sukuk Certificate- 1 Year	1,380,000,000	6,269,000,000	6,853,310,552	795,689,448	702,589,065	708,392,500	5,803,435	19.08%	11.72%
Gop Ijara Sukuk Certificate-GIS21	-	950,000,000	950,000,000	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS20	-	945,000,000	945,000,000	-	-	-	-	-	-
<b>Total as at March 31, 2025 (Un-audited)</b>					<b>702,589,065</b>	<b>708,392,500</b>	<b>5,803,435</b>		
<b>Total as at June 30, 2024 (Audited)</b>					<b>1,357,712,824</b>	<b>1,355,800,000</b>	<b>(1,912,824)</b>		

5.3.1 The purchase cost of these Ijarah Sukuk is 8,160,000,000 (30 June 2024: 1,337,855,440) and will mature by December 2025 (30 June 2024: August 2025).

5.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	March 31, 2025	June 30, 2024
		(Un-audited)	(Audited)
		----- Rupees -----	
Market value of investments	5.1, 5.2, 5.3	<b>3,712,474,481</b>	4,404,336,083
Less: carrying value of investments	5.1, 5.2, 5.3	<b>(3,706,671,046)</b>	(4,406,248,907)
		<b>5,803,435</b>	<b>(1,912,824)</b>

## 6 PROFIT ACCRUED

Profit accrued on:

Profit and loss sharing accounts	<b>5,458,531</b>	25,186,052
Musharaka certificates	<b>2,695,205</b>	-
Sukuk certificates	<b>12,948,314</b>	52,245,362
Bai-Mujjal	<b>39,157,352</b>	60,416,602
Government of Pakistan Ijarah sukus	<b>-</b>	76,185,992
	<b>60,259,402</b>	<b>214,034,008</b>

# Atlas Islamic Money Market Fund

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
<b>7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE</b>			
Deposit with Central Depository Company of Pakistan Limited (CDC)		102,534	102,534
Prepaid fees		71,331	-
Advance Tax	7.1	347,769	347,769
		<u>521,634</u>	<u>450,303</u>

**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 150 and 151. 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 March 2025, as in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at March 31 2025 would have been lower by Rs. 0.03 per unit (June 30 June 2024: 0.03 per unit).

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
<b>8 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>			
Remuneration of the Management Company	8.1	2,493,035	1,640,528
Sindh sales tax payable on remuneration of the Management Company	8.2	373,956	210,054
Accounting and operational charges payable	8.3	1,313,633	-
Sindh sales tax on Accounting and operational charges payable	8.4	197,045	-
Selling and marketing charges payable	8.5	166,498	1,020,767
Sindh sales tax selling and marketing charges payable	8.6	178,090	-
		<u>4,722,257</u>	<u>2,871,350</u>

**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 0.31% (30 June 2024: 0.30%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

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- 8.2** During the period, an amount of Rs. 2,305,747 (March 31, 2024: Rs. 1,416,343) 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 15% (June 30, 2024: 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 has charged accounting and operational charges fee at the average rate of 0.046% (June 30, 2024: Nil) of average daily net assets of the Fund.
- 8.4** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.
- 8.5** 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 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 average rate of 0.011% (30 June 2024 : 0.05%) of average daily net assets of the Fund for the period ended March 31, 2025.

- 8.6** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

		<b>March 31, 2025 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>Note</b>	<b>----- Rupees -----</b>	
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>			
Trustee fee payable	9.1	<b>295,995</b>	312,939
Sindh Sales Tax payable on Trustee fee	9.2	<b>45,366</b>	40,406
		<b><u>341,361</u></b>	<u>353,345</u>

- 9.1** The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% p.a. (June 30, 2024 : 0.055% p.a.) of Net Assets.
- 9.2** During the period, an amount of Rs. 407,084 (March 31, 2024: Rs. 260,233) 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 15% (June 30, 2024: 13%).

		<b>March 31, 2025 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>Note</b>	<b>----- Rupees -----</b>	
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fees payable	10.1	<b>404,746</b>	426,737

- 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, 2024: 0.075%).

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.

# Atlas Islamic Money Market Fund

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- Rupees -----	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors remuneration payable	220,027	291,466
Shariah advisory fee payable	24,000	24,000
Withholding tax payable	294,692	22,543,881
Dividend payable	-	6,981,610
Capital gain tax payable	9,163,415	4,649,901
	<b>9,702,134</b>	<b>34,490,858</b>

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2025 and 30 June 2024.

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- Rupees -----	
<b>13 PROFIT ON INVESTMENTS AND BANK BALANCES</b>		
Profit on:		
Profit and loss sharing accounts	119,303,868	183,550,275
Islamic term deposit receipts	-	83,579,049
Certificate of musharaka	83,119,465	134,404,871
Debt securities - sukuk certificates	127,062,934	140,780,698
Bai-Mujjal	297,449,834	168,500,809
Debt securities - GOP ijarah	108,591,848	42,530,516
	<b>735,527,949</b>	<b>753,346,218</b>

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 0.59% (31 March 2024: 0.57%) which includes 0.14% (31 March 2024: 0.12%) 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 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, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

## 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 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

# Third Quarter Report 2024-25

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 duly approved by the Board of Directors.

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, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- Rupees -----	
<b>17.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration for the period	15,371,648	10,894,944
Sindh sales tax on remuneration of the Management Company	2,305,747	1,416,343
Accounting and operational charges	2,274,562	-
Sindh sales tax on Accounting & operational charges	341,184	-
Selling and marketing charges	558,940	1,899,706
Sindh sales tax on selling and marketing Charges	236,956	-
Issuance of 3,012 (2024: 1,460,271) units	1,569,890	738,256,693
Redemption of 2,980 (2024: 1,453,060) units	1,623,187	733,422,477
Dividend Entitlement	-	21,375,580
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	2,713,727	1,999,721
Sindh Sales Tax on remuneration of the Trustee	407,084	260,233
Remuneration paid	-	1,870,212
<b>Atlas Honda Limited - Employee Provident Fund</b>		
Issuance of Nil (2024: 6,192) units	-	3,109,442
Dividend Entitlement	-	5,674,152
<b>Atlas Honda Cars Pakistan Limited - Employee Provident Fund</b>		
Issuance of Nil (2024: 10,176) units	-	5,109,838
Redemption of 425,461 (2024: 214,113) units	238,185,578	107,861,690
Dividend Entitlement	-	9,324,500
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Issuance of Nil (2024: 314,595) units	-	158,362,393
Dividend Entitlement	-	9,790,338
<b>Atlas Group of Companies - Management Staff Gratuity Fund</b>		
Issuance of 79,268 (2024: 494,569) units	42,000,000	249,430,100
Redemption of 147,210 (2024: 317,027) units	77,200,000	187,395,037
Dividend Entitlement	-	17,300,357
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Issuance of Nil (2024: 1,913) units	-	961,736
Redemption of 10,034 (2024: 2,483) units	5,400,000	1,250,000
Dividend Entitlement	-	603,963

# Atlas Islamic Money Market Fund

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- Rupees -----	
<b>17.1 Transactions during the period (Cont....)</b>		
<b>Shirazi Trading Company (Private) Limited - Employee Provident Fund</b>		
Issuance of 18,768 (2024: Nil) units	10,100,000	-
<b>Atlas Engineering Ltd. Employee Provident Fund</b>		
Issuance of Nil (2024: 138,852) units	-	70,564,432
Redemption of 12,291 (2024: 136,642) units	6,700,000	69,724,299
<b>Atlas Insurance Limited Window Takaful Operation</b>		
Redemption of 9,209 (2024: Nil) units	5,000,000	-
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Issuance of Nil (2024: 2,466) units	-	1,238,504
Dividend Entitlement	-	2,260,039
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Issuance of Nil (2024: 4,650) units	-	2,335,121
Dividend Entitlement	-	4,261,161
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b>		
Issuance of Nil (2024: 13,690) units	-	6,874,561
Dividend Entitlement	-	12,544,791
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II</b>		
Issuance of Nil (2024: 1,712,344) units	-	865,058,759
Redemption of Nil (2024: 1,189,878) units	-	601,500,000
Dividend Entitlement	-	25,811,774
<b>Fauji Fertilizer Company Limited (10% above)</b>		
Issuance of Nil (2024: 1,441,733) units	-	723,963,107
Redemption of Nil (2024: 323,200) units.	-	163,000,000
<b>Directors and their close family members and key management Personnel and executive of the Management Company</b>		
Issuance of 64,273 (2024: 29,689) units	33,722,186	15,012,682
Redemption of 56,511 (2024: 22,356) units	30,057,614	11,345,896
Dividend Entitlement	-	353,911
	<b>March 31, 2025 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	----- Rupees -----	
<b>17.2 Balances outstanding as at period end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	2,493,035	1,640,528
Sindh Sales Tax payable on remuneration of the management company	373,956	210,054
Accounting and operational charges payable	1,313,633	-
Sindh Sales Tax payable on accounting and operational charges	197,045	-
Selling and Marketing Charges Payable	166,498	1,020,767
Sindh Sales Tax payable on selling and marketing charges	178,090	-
Outstanding 32 (June 30, 2024: Nil) units - at net asset value	17,917	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	295,995	312,939
Sindh sales tax payable on remuneration of the Trustee	45,366	40,406

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	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- Rupees -----	
<b>17.2 Balances outstanding as at period end (Cont....)</b>		
<b>Atlas Honda Limited (Employee Provident Fund)</b> Outstanding 137,126 (June 30, 2024: 137,126) units - at net asset value	<b>76,892,774</b>	69,082,870
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b> Outstanding 573,974 (June 30, 2024: 641,917) units - at net asset value	<b>321,853,540</b>	323,391,470
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b> Outstanding Nil (June 30, 2024: 425,461) units - at net asset value	-	214,343,046
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b> Outstanding 351,616 (June 30, 2024: 351,616) units - at net asset value	<b>197,167,119</b>	177,140,695
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b> Outstanding 4,970 (June 30, 2024: 15,004) units - at net asset value	<b>2,786,709</b>	7,558,892
<b>Fauji Fertilizer Company Limited</b> Outstanding Nil (June 30, 2024: 1,195,009) units - at net asset value	-	602,033,742
<b>Shirazi Investment (Private) Limited</b> Outstanding 551,206 (June 30, 2024: 551,206) units - at net asset value	<b>309,086,380</b>	277,692,317
<b>Shirazi Trading Company (Private) Limited - Employee Provident Fund</b> Outstanding 18,768 (June 30, 2024: Nil) units - at net asset value	<b>10,524,231</b>	-
<b>Atlas Insurance Limited Window Takaful Operations</b> Outstanding 182,279 (June 30, 2024: 191,488) units - at net asset value	<b>102,212,097</b>	96,470,001
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b> Outstanding 54,618 (June 30, 2024: 54,618) units - at net asset value	<b>30,626,783</b>	27,515,869
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b> Outstanding 303,168 (June 30, 2024: 303,168) units - at net asset value	<b>169,999,979</b>	152,732,993
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b> Outstanding 102,979 (June 30, 2024: 102,979) units - at net asset value	<b>57,744,861</b>	51,879,934
<b>Atlas Engineering Ltd. Employee Provident Fund</b> Outstanding 5,033 (June 30, 2024: 17,324) units - at net asset value	<b>2,822,258</b>	8,727,610
<b>Directors and their close family members and key management Personnel and executive of the Management Company</b> Outstanding 443,444 (June 30, 2024: 18,251) units - at net asset value	<b>248,659,183</b>	9,194,793

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

**17.4** 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, 2025 is 15.61% (June 30 2024: 21.96%) include 467 units held by the Chief Executive Officer and 236 units held by the Chief Investments Officer as at March 31, 2025 (June 30, 2024: 198 units and 106 Units respectively). During the period, 198 units were redeemed by Chief Executive Officer and 106 units redeemed by the Chief Investments Officer after completion of 18 months retention period.

# Atlas Islamic Money Market Fund

## 18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

### 18.1 Fair value hierarchy

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

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

As at reporting date, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. 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.

## 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 29, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Atlas Islamic Cash Fund

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### Corporate Information

#### **Trustee**

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

#### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

#### **Auditors**

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Yousuf Adil  
Chartered Accountants

#### **Legal Advisers**

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Bawaney & Partners

#### **Bankers**

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Dubai Islamic Bank Pakistan Limited  
United Bank Limited

# Atlas Islamic Cash Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

	Note	March 31, 2025 (Rupees)
<b>ASSETS</b>		
Bank balances	4	297,025,465
Investments	5	841,017,553
Profit receivable on bank balances and investments	6	14,988,208
Advance, deposit and prepayments	7	289,333
<b>Total assets</b>		<b>1,153,320,559</b>
<b>LIABILITIES</b>		
Payable to Atlas Asset Management Limited - Management Company	8	416,281
Payable to Central Depository Company of Pakistan - Trustee	9	61,833
Payable to the Securities and Exchange Commission of Pakistan	10	73,314
Accrued expenses and other liabilities	11	756,842
<b>Total liabilities</b>		<b>1,308,270</b>
<b>NET ASSETS</b>		<b>1,152,012,289</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,152,012,289</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	(Number of units)
<b>NUMBER OF UNITS IN ISSUE</b>		<b>2,297,186</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>501.4885</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM JULY 03, 2024 TO MARCH 31, 2025 AND QUARTER ENDED MARCH 31, 2025

		For the period from July 03, 2024 to March 31, 2025	For the Quarter ended March 31, 2025
	Note	(Rupees)	(Rupees)
<b>INCOME</b>			
Mark up and amortisation Income	13	113,439,444	38,777,120
Loss on sale of investments - net		(266,800)	(266,800)
Net unrealised appreciation / (diminution) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		1,598,523	(2,171,123)
<b>Total income</b>		<b>114,771,167</b>	<b>36,339,197</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	713,093	360,024
Sindh sales tax on remuneration of the Management Company	8.2	106,963	54,003
Accounting and operational charges	8.3	442,140	261,309
Sindh sales tax on accounting and operational charges	8.4	66,321	39,196
Selling and marketing expenses	8.5	27,919	10,270
Sindh sales tax on selling and marketing expenses	8.6	4,188	1,540
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	463,941	187,067
Sindh sales tax on remuneration of the Trustee	9.2	69,596	28,064
Fee to the Securities and Exchange Commission of Pakistan	10.1	632,647	255,091
Auditor's remuneration		363,211	119,303
Fund rating fee		131,228	43,110
Annual listing fee		399,740	131,302
Transaction charges		86,584	30,100
Printing and postage charges		6,992	4,019
Legal and professional charges		83,160	-
Shariah advisory fee		72,000	24,000
Bank charges		4,300	3,939
Amortisation of preliminary expenses and floatation cost		120,012	39,420
<b>Total expenses</b>		<b>3,794,037</b>	<b>1,591,760</b>
<b>Net income for the period before taxation</b>		<b>110,977,130</b>	<b>34,747,437</b>
<b>Taxation</b>	15	-	-
<b>Net income for the period after taxation</b>		<b>110,977,130</b>	<b>34,747,437</b>
<b>Earnings Per Unit</b>	16		
<b>Allocation of net income for the period</b>			
- Net income for the period after taxation		110,977,130	34,747,437
- Income already paid on units redeemed		(27,240,624)	(3,408,866)
		<b>83,736,506</b>	<b>31,338,572</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		1,331,723	-
- Excluding capital gains		82,404,783	31,338,572
		<b>83,736,506</b>	<b>31,338,572</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Cash Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD FROM JULY 03, 2024 TO MARCH 31, 2025 AND QUARTER ENDED MARCH 31, 2025

	<b>For the period from July 03, 2024 to March 31, 2025</b>	<b>For the Quarter ended March 31, 2025</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Net income for the period after taxation</b>	<b>110,977,130</b>	<b>34,747,437</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>110,977,130</b>	<b>34,747,437</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

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## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM JULY 03, 2024 TO MARCH 31, 2025 ENDED MARCH 31, 2025

	For the period from July 03, 2024 to March 31, 2025		
	Capital value	Accumulated losses	Total
	----- (Rupees) -----		
<b>Net assets at the beginning of the period</b>	-	-	-
Issuance of 4,288,830 units			
- Capital value (at net asset value per unit as at July 03, 2024)	3,902,697,938	-	3,902,697,938
- Element of income	72,486,464	-	72,486,464
Total proceeds on issuance of units	3,975,184,401	-	3,975,184,401
Redemption of 1,359,039 units			
- Capital value (at net asset value per unit as at July 03, 2024)	(2,754,154,626)	-	(2,754,154,626)
- Element of (loss)	(12,218,830)	(27,240,624)	(39,459,454)
Total payments on redemption of units	(2,766,373,456)	(27,240,624)	(2,793,614,080)
First interim distribution of Rs.32.9985 per unit declared on November 22, 2024	-	(88,914,123)	(88,914,123)
Second interim distribution of Rs.5.0882 per unit declared on December 20, 2024	-	(14,774,051)	(14,774,051)
Third interim distribution of Rs.5.4550 per unit declared on January 24, 2025	-	(16,018,670)	(16,018,670)
Fourth interim distribution of Rs.3.7150 per unit declared on February 21, 2024	-	(11,381,020)	(11,381,020)
Fifth interim distribution of Rs.4.2065 per unit declared on March 21, 2025	-	(9,447,299)	(9,447,299)
Total comprehensive income for the period	-	110,977,130	110,977,130
<b>Net assets at the end of the period</b>	<b>1,208,810,946</b>	<b>(56,798,657)</b>	<b>1,152,012,289</b>
<b>Undistributed income brought forward comprising of :</b>			
- Realised income		-	
- Unrealised income		-	
		-	
<b>Accounting income available for distribution</b>			
- Relating to capital gains		1,331,723	
- Excluding capital gains		82,404,783	
		83,736,506	
Cash distribution during the period		(140,535,163)	
<b>Undistributed loss carried forward</b>		<b>(56,798,657)</b>	
<b>Undistributed (loss) / income carried forward comprising of :</b>			
- Realised (loss)		(58,130,380)	
- Unrealised income		1,331,723	
		<b>(56,798,657)</b>	
		(Rupees)	
<b>Net assets value per unit at beginning of the period</b>		-	
<b>Net assets value per unit at end of the period</b>		<b>501.4885</b>	

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Cash Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD FROM JULY 03, 2024 TO MARCH 31, 2025 ENDED MARCH 31, 2025

	Note	For the period from July 03, 2024 to March 31, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		(Rupees)
Net income for the period before taxation		110,977,130
<b>Adjustments for:</b>		
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,598,523)
		(1,598,523)
<b>(Increase) in assets</b>		
Investments		(839,419,030)
Profit receivable on bank balances and investments		(14,988,208)
Advance, deposit and prepayments		(289,333)
		(854,696,571)
<b>Increase in liabilities</b>		
Increase in payable to Atlas Asset Management Limited - Management Company		416,281
Increase in payable to the Central Depository Company of Pakistan Limited		61,833
Increase in payable to the Securities and Exchange Commission of Pakistan		73,314
Increase in accrued expenses and other liabilities		756,842
		1,308,270
<b>Net cash used in operating activities</b>		(744,009,694)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units		3,975,184,401
Net payments against redemption of units		(2,793,614,080)
Cash distribution during the period		(140,535,163)
<b>Net cash generated from financing activities</b>		1,041,035,159
<b>Net increase in cash and cash equivalents</b>		297,025,465
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	4	297,025,465

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

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

FOR THE PERIOD FROM JULY 03, 2024 TO MARCH 31, 2025 ENDED MARCH 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Cash Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 03 July 2024 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 1.6. 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 categorized 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 04 July 2024, 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 Cash Fund (AICF) 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 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and / or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively.
- 1.6 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 February 15, 2024 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.7 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. During the year, the management has distributed all the net income earned by the Fund as Dividend to the unit holders which has been reinvested on daily basis.
- 1.8 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM2++ on 30 Nov 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Further , the PACRA has assigned current rating of Atlas Islamic Cash Fund (AICF) as "AA(f)" on 24 Dec 2024.
- 1.9 These are the first interim condensed financial statements, hence corresponding figures are not stated.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of complaince

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;

# Atlas Islamic Cash Fund

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

## 2.2 AMENDMENTS TO ACCOUNTING STANDARDS

### a) New amendments that are effective for the period ended March 31, 2025

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's financial reporting and therefore not detailed in these financial statements.

The following amendments are effective for the period ended March 31, 2025. These amendments are either not relevant to the Fund's financial reporting or are not expected to have significant impact on the Fund's financial reporting other than certain additional disclosures.

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

### b) Standard and amendments to IFRS that are not yet effective

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

	<b>Effective from Accounting period beginning on or after</b>
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

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Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

## 2.3 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

## 2.4 Accounting convention

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

## 2.5 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below:

### 3.1 Financial instruments

#### a) Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances are initially recognized on the trade date, i.e., the date that the Fund becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognized when funds are transferred to the banks.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

#### b) Classification

##### Debt instruments

A debt instrument is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# Atlas Islamic Cash Fund

A debt instrument held for trading purposes or which does not meet the SPPI criterion is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

## c) **Subsequent Measurement**

### **Debt instruments at fair value through profit or loss**

Debt instruments at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Given the objectives of the Fund, all investments have been classified as FVTPL.

Interest earned on debt instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

### **Debt instruments at Amortized Cost**

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in income statement.

### **Financial liabilities**

#### **Financial liabilities measured at amortized cost**

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognized at fair value and subsequently stated at amortized cost. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

## d) **Impairment of financial assets**

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

## e) **Determination of fair value**

The fair value of financial assets are determined as follows:

### **i) Debt securities (other than Government securities)**

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

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## ii) Debt securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

### 3.2 Cash and cash equivalents

Cash and cash equivalents include deposits with banks and other short term highly liquid investments with original maturities of three months or less.

### 3.3 Revenue recognition

- Profit on bank balances and deposits is recognized on an accrual basis.
- Gain or loss on sale of Shariah-compliant sukuk securities and derivatives, GOP Ijarah, Bai Mujjal and Musharika is accounted for in the period in which it arises.
- Unrealized appreciation / (diminution) arising on remeasurement of investments classified as 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

### 3.4 Expenses

All expenses chargeable to the Fund including remuneration of management company, trustee, and annual fee of the SECP are recognized in the income statement on an accrual basis.

### 3.5 Provisions

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

### 3.6 Taxation

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

### 3.7 Unit holders' Fund

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

### 3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / Distributors as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

# Atlas Islamic Cash Fund

## 3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I) / 2017 dated 03 August 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and also the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

## 3.10 Distributions to unit holders

Distribution to unit holders is recognized upon declaring and approval by the Distribution Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognized in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

## 3.11 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at period end.

## 3.12 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period before taxation of the Fund by the weighted average number of units outstanding during the period.

<b>4 Bank Balances</b>	<b>Note</b>	<b>March 31, 2025 (Un-audited) (Rupees)</b>
- Profit and loss sharing accounts	4.1	<b><u>297,025,465</u></b>

4.1 The expected rate of return on these accounts ranges upto to 6.00 to 17.5% per annum.

<b>5 INVESTMENTS</b>	<b>Note</b>	<b>March 31, 2025 (Un-audited) (Rupees)</b>
<b>Financial assets at fair value through profit or loss</b>		
- Sukuk certificates (Unlisted).	5.1	<b>224,000,000</b>
- Government of Pakistan - Ijara Sukuk	5.2	<b>185,505,000</b>
- Bai Mujjal	5.3	<b>431,512,553</b>
- Musharika	5.4	<b>-</b>
- Modaraba Certificates	5.5	<b>-</b>
		<b><u>841,017,553</u></b>

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## 5.1 Investments in Sukuk certificates

Name of the security	Number of Certificates				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at March 31, 2025			Net assets	Total investment
	----- Rupees -----				----- Rupees -----			
Lucky Electric Power Limited- Sukuk Certificate - 21st Issue	-	50	-	50	50,000,000	50,000,000	4.34%	5.95%
Ismail Industries Limited - Sukuk Certificate - 4th Issue	-	100	-	100	100,000,000	100,000,000	8.68%	11.89%
Pakistan Telecommunication Company Limited Short Term Sukuk - 10th Issue	-	74	-	74	74,000,000	74,000,000	6.42%	8.80%
<b>Total as at March 31, 2025</b>	-	<b>224</b>	-	<b>224</b>	<b>224,000,000</b>	<b>224,000,000</b>	<b>19.44%</b>	<b>26.62%</b>

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Lucky Electric Power Limited- Sukuk Certificate - 21st Issue	A-1+	06 Months	Bullet Payment	15-Aug-25	3 month KIBOR + 0.05%
Ismail Industries Limited - Sukuk Certificate - 4th Issue	A1	06 Months	Bullet Payment	18-Aug-25	3 month KIBOR + 0.1%
Pakistan Telecommunication Company Limited Short Term Sukuk - 10th Issue	A-1+	06 Months	Bullet Payment	14-Jul-25	6 month KIBOR + 0.05%

## 5.2 Investments in Government of Pakistan - Ijarah Sukuk

Name of the security	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at March 31, 2025			Net assets	Total investment
	----- Rupees -----				----- Rupees -----			
01 Year Gop Ijara	-	20,000,000	-	20,000,000	19,073,713	19,280,000	1.67%	2.29%
01 Year Gop Ijara	-	50,000,000	-	50,000,000	47,430,740	48,145,000	4.18%	5.72%
01 Year Gop Ijara	-	25,000,000	-	25,000,000	23,489,632	23,855,000	2.07%	2.84%
01 Year Gop Ijara	-	70,000,000	-	70,000,000	65,916,630	66,199,000	5.75%	7.87%
01 Year Gop Ijara	-	30,000,000	-	30,000,000	27,995,762	28,026,000	2.43%	3.33%
01 Year Gop Ijara	-	103,000,000	(103,000,000)	-	-	-	-	-
01 Year Gop Ijara	-	188,000,000	(188,000,000)	-	-	-	-	-
01 Year Gop Ijara	-	100,000,000	(100,000,000)	-	-	-	-	-
01 Year Gop Ijara	-	105,000,000	(105,000,000)	-	-	-	-	-
01 Year Gop Ijara	-	105,000,000	(105,000,000)	-	-	-	-	-
01 Year Gop Ijara	-	200,000,000	(200,000,000)	-	-	-	-	-
01 Year Gop Ijara	-	180,000,000	(180,000,000)	-	-	-	-	-
01 Year Gop Ijara	-	205,000,000	(205,000,000)	-	-	-	-	-
01 Year Gop Ijara	-	215,000,000	(215,000,000)	-	-	-	-	-
<b>Total as at March 31, 2025</b>	-	<b>1,596,000,000</b>	<b>(981,000,000)</b>	<b>195,000,000</b>	<b>183,906,477</b>	<b>185,505,000</b>	<b>16.10%</b>	<b>22.06%</b>

## 5.3 Investments in Bai Mujjal

Name of the security	Face value					Market value as percentage of		
	Opening balance	Purchased during the period	Matured / sold during the period	As at March 31, 2025	Issue Date	Maturity Date	Net assets	Total investment
	----- Rupees -----							
United Bank Limited	-	197,136,693	(197,136,693)	-	12-Nov-24	31-Jan-25	-	-
United Bank Limited	-	221,149,793	-	221,149,793	31-Jan-24	28-May-25	-	-
Askari Bank Limited	-	204,067,515	(204,067,515)	-	24-Oct-24	24-Jan-25	-	-
Askari Bank Limited	-	210,362,760	-	210,362,760	27-Jan-25	8-Apr-25	-	-
Pak Oman Investment Company Limited	-	201,145,677	(201,145,677)	-	7-Nov-24	4-Feb-25	-	-
Pak Brunei Investment Company Limited	-	113,407,724	(113,407,724)	-	6-Aug-24	19-Sep-24	-	-
Pak Brunei Investment Company Limited	-	110,670,096	(110,670,096)	-	20-Sep-24	11-Nov-24	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	-	113,617,566	(113,617,566)	-	9-Aug-24	13-Sep-24	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	-	114,129,094	(114,129,094)	-	23-Sep-24	5-Nov-24	-	-
<b>Total as at March 31, 2025</b>	-	<b>1,485,686,918</b>	<b>(1,054,174,365)</b>	<b>431,512,553</b>			-	-

# Atlas Islamic Cash Fund

## 5.4 Investments in Musharika

Name of the security	Face value						Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at March 31, 2025	Issue Date	Maturity Date	Net assets	Total investment
----- Rupees -----								
Faysal Bank Limited	-	95,000,000	(95,000,000)	-	23-Aug-24	30-Aug-24	-	-
Meezan Bank Limited	-	110,000,000	(110,000,000)	-	10-Sep-24	13-Sep-24	-	-
Meezan Bank Limited	-	110,000,000	(110,000,000)	-	2-Sep-24	9-Sep-24	-	-
Meezan Bank Limited	-	110,000,000	(110,000,000)	-	13-Sep-24	20-Sep-24	-	-
Zarai Taraqati Bank Ltd	-	200,000,000	(200,000,000)	-	25-Oct-24	28-Oct-24	-	-
<b>Total as at March 31, 2025</b>	<b>-</b>	<b>625,000,000</b>	<b>(625,000,000)</b>	<b>-</b>			<b>-</b>	<b>-</b>

## 5.5 Investments in Modaraba Certificates

Name of the security	Face value						Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at March 31, 2025	Issue Date	Maturity Date	Net assets	Total investment
----- Rupees -----								
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	20-Nov-24	21-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	22-Nov-24	25-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	175,000,000	(175,000,000)	-	1-Nov-24	5-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	19-Nov-24	20-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	21-Nov-24	22-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	13-Nov-24	14-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	25-Nov-24	26-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	50,000,000	(50,000,000)	-	8-Nov-24	12-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	(100,000,000)	-	6-Nov-24	8-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	18-Nov-24	19-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	(150,000,000)	-	8-Nov-24	12-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	12-Nov-24	13-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	14-Nov-24	15-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	15-Nov-24	18-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	12-Dec-24	13-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	13-Dec-24	16-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	4-Dec-24	5-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	16-Dec-24	17-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	5-Dec-24	6-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	6-Dec-24	9-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	26-Nov-24	27-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	17-Dec-24	18-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	18-Dec-24	19-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	27-Nov-24	28-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	28-Nov-24	29-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	3-Dec-24	4-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	19-Dec-24	20-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	27-Dec-24	30-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	29-Nov-24	2-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	2-Dec-24	3-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	9-Dec-24	10-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	10-Dec-24	11-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	11-Dec-24	12-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	24-Dec-24	26-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	26-Dec-24	27-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	30-Dec-24	31-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	20-Dec-24	23-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	(200,000,000)	-	23-Dec-24	24-Dec-24	-	-
<b>Total as at March 31, 2025</b>	<b>-</b>	<b>7,275,000,000</b>	<b>(7,275,000,000)</b>	<b>-</b>			<b>-</b>	<b>-</b>

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		March 31, 2025 (Un-audited) (Rupees)
<b>6</b>	<b>PROFIT RECEIVABLE ON BANK BALANCES AND INVESTMENTS</b>	<b>Note</b>
	- Profit receivable on sukuk certificates & GoP Ijara	4,045,174
	- Profit receivable on Bai Mujjal	8,430,278
	- Profit receivable on bank balances	2,512,755
		<u>14,988,208</u>
<b>7</b>	<b>ADVANCE, DEPOSIT AND PREPAYMENTS</b>	
	Deposit with Central Depository Company of Pakistan Limited (CDC)	113,000
	Prepaid rating fee	43,572
	Initial listing fee	132,761
		<u>289,333</u>
<b>8</b>	<b>PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)</b>	
	Remuneration of the Management Company	8.1 88,970
	Sindh sales tax payable on remuneration of the Management Company	8.2 13,346
	Accounting and operational charges	8.3 261,308
	Sindh sales tax on accounting and operational charges payable	8.4 39,196
	Selling and marketing expense payable	8.5 10,270
	Sindh sales tax on selling and marketing expense payable	8.6 3,191
		<u>416,281</u>
<b>8.1</b>	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 0.08% on the average annual net assets of the Fund.	
<b>8.2</b>	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.	
<b>8.3</b>	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 upto 0.05% of average annual net assets of the Fund during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.	
<b>8.4</b>	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.	
<b>8.5</b>	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 average rate of 0.003% on the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.	
<b>8.6</b>	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.	
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE (RELATED PARTY)</b>	<b>Note</b>
	Remuneration of the Trustee	9.1 53,764
	Sindh sales tax payable on the Trustee fees	9.2 8,069
		<u>61,833</u>

# Atlas Islamic Cash Fund

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. CDC/CEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.

9.2 During the period, an amount of Rs. 69,596 (March 31, 2024: Nil) 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 15% (June 30, 2024: Nil).

<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	<b>March 31, 2025 (Un-audited) (Rupees)</b>
Annual fees payable	10.1	<u><u>73,314</u></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 recognized SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) of the average annual net assets of the fund.

<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>March 31, 2025 (Un-audited) (Rupees)</b>
Auditors' remuneration payable	205,207
Capital gain and withholding tax payable	294,946
Shariah advisory fee payable	24,000
Transactions charges payable	78,257
Preliminary and floatation cost payable	120,012
Dividend payable	34,419
	<u><u>756,842</u></u>

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025.

<b>13 MARKUP AND AMORTISATION INCOME</b>	<b>March 31, 2025 (Un-audited) (Rupees)</b>
Profit on bank balances	33,454,888
Profit on sukuk certificates	19,236,712
Amortization Income	12,275,667
Profit on placement	7,514,315
Profit on bai mujjal	40,957,862
	<u><u>113,439,444</u></u>

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2025 is 0.45% which includes 0.11% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as a shariah compliant income scheme.

## 15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation

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63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending 30 June, 2025 to the unit holders in the manner explained above, no provision for taxation has been made in these condensed interim 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

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

## 17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons and related parties include Atlas Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Atlas Asset Management Limited - Staff Provident Fund, Atlas Asset Management Limited - Staff Gratuity Fund, Atlas Bank Limited, Atlas Bank Limited - Staff Provident Fund, Atlas Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

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 normal course of business, at contracted rates and at terms determined in accordance with market rates duly approved by the Board of Directors.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

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

	<b>March 31, 2025 (Un-audited) (Rupees)</b>
<b>17.1 Transactions during and balances as at the period end:</b>	
<b>Atlas Asset Management Limited (the Management Company)</b>	
Remuneration of the Management Company	713,093
Sales tax on remuneration of the Management Company	106,963
Accounting and operational charges	442,140
Sindh sales tax on accounting and operational charges	66,321
Selling and marketing expenses	27,919
Sindh sales tax on selling and marketing expenses	4,188
Issuance of 2,988,612 units	1,501,553,308
Redemption of 2,329,435 units	1,196,143,366
Outstanding 659,177 units	330,569,544
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>	
Remuneration of the Trustee	463,941
Sindh sales tax on remuneration of the Trustee	69,596
Transaction charges	6,840
Remuneration payable to the Trustee	53,764
Sindh sales tax payable on remuneration of the Trustee	8,069
Security deposits	113,000

# Atlas Islamic Cash Fund

March 31,  
2025  
(Un-audited)  
(Rupees)

## 17.1 Transactions during and balances as at the period end:

### Atlas Group of Companies, M.S.G.Fund\*

Issuance of 877,219 units	448,599,893
Dividend reinvested 67,815 units	33,907,300
Redemption of 29,881 Units	15,000,000
Outstanding 915,152 Units	458,938,413

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

Issuance of 16,831 units	8,428,446
Redemption of 12,497 units	6,578,446
Outstanding 3,884 Units	1,947,769

### Key Management Personnel of the Management Company

Issuance of 295,506 units	148,050,823
Redemption of 156,532 units	78,814,738
Dividend reinvested 91 units	45,336
Outstanding 139,065 units	69,739,712

17.2 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 include 508 units held by the Chief Executive Officer and 257 units held by the Chief Investments Officer as at December 31, 2024. (Atlas Islamic Cash Fund return as on December 31,2024 is 14.71%).

## 18 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at March 31, 2025		
	At amortized Cost	At fair value through profit or loss	Total
	----- Rupees -----		
<b>Financial assets</b>			
Investment	-	841,017,553	841,017,553
Bank balance	297,025,465	-	297,025,465
Profit accrued	14,988,208	-	14,988,208
Advance, deposit and prepayments	245,761	-	245,761
	<b>312,259,434</b>	<b>841,017,553</b>	<b>1,153,276,987</b>
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited - Fund Management Company	360,548	-	360,548
Payable to Securities and Exchange Commission of Pakistan	73,314	-	73,314
Payable to Central Depository Company of Pakistan Limited - Trustee	53,764	-	53,764
Payable against redemption of units	-	-	-
Accrued expenses and other liabilities	461,896	-	461,896
	<b>949,522</b>	<b>-</b>	<b>949,522</b>

# Third Quarter Report 2024-25

## 18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risks is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Fund Management Company, the Fund's constitutive documents, the Private Funds Regulations, 2015 and the regulations and the directives issued by the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Fund Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

### 18.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Fund Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the investment committee.

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

### 18.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

### 18.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of March 31, 2025, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

#### a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk .

#### b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument and is not exposed to cash flow interest rate risk except for balances in certain saving accounts the interest rate on which is upto 13% per annum.

### 18.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

### 18.5 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

#### Management of liquidity risk

The Fund Management Company may obtain from banks and financial institutions financing in the form of guarantees, standby letter of credits or similar obligations for the purposes of securing its obligations in connection with a Portfolio

# Atlas Islamic Cash Fund

Investment and the Trustee may on the instructions of the Fund Management Company, mortgage, charge or pledge in any manner all or any part of the Trust Property of the Fund for the purposes of securing any such financing.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the date of Statement of assets and liabilities to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	March 31, 2025			
	Upto three months	More than three months and upto one year	Over one year	Total
----- Rupees -----				
<b>Financial liabilities</b>				
Payable to Atlas Asset Management Limited - Fund Management Company	360,548	-	-	360,548
Payable to Securities and Exchange Commission of Pakistan	73,314	-	-	73,314
Payable to Central Depository Company of Pakistan Limited - Trustee	53,764	-	-	53,764
Payable against redemption of units	-	-	-	-
Accrued expenses and other liabilities	461,896	-	-	461,896
	<b>949,522</b>	<b>-</b>	<b>-</b>	<b>949,522</b>

## 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 traded in an open market are revalued at the market prices prevailing on the reporting date.

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

### 19.1 Fair value hierarchy

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

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

As at reporting date, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as

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these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

## 20 GENERAL

20.1 Figures are rounded off to the nearest Rupee.

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on April 29, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Mohsin Tayebaly & Co.

### **Bankers**

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Al-Baraka Bank (Pakistan) Limited  
Allied Bank Limited - Islamic Banking  
Askari Bank Limited - Islamic Banking  
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

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## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
<b>Assets</b>			
Bank balances	4	2,060,105,049	632,195,365
Investments	5	1,899,605,829	1,348,959,543
Receivable against sale of units		139,295,094	-
Profit accrued	6	67,526,687	58,947,695
Deposits, prepayments and other receivables	7	812,925	670,468
<b>Total assets</b>		<b>4,167,345,584</b>	2,040,773,071
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	6	4,599,817	4,039,723
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	304,597	142,707
Payable to the Securities and Exchange Commission of Pakistan	8	264,867	126,271
Payable against redemption of units		3,826,895	5,366,378
Dividend Payable		6,247,787	10,094,691
Accrued expenses and other liabilities	9	35,529,537	26,960,130
<b>Total liabilities</b>		<b>50,773,500</b>	46,729,900
<b>NET ASSETS</b>		<b>4,116,572,084</b>	1,994,043,171
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,116,572,084</b>	1,994,043,171
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>7,196,960</b>	3,894,249
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>571.9876</b>	512.0482

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

**Shamshad Nabi**  
Director

# Atlas Islamic Income Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	For Nine months Ended		For the Quarter Ended	
		March 31,		March 31,	
		2025	2024	2025	2024
		Rupees-----			
<b>Income</b>					
Markup income	11	298,724,676	269,647,872	101,046,695	97,939,103
Capital gain / (loss) on sale of investments - net		30,769,435	(84,074)	11,770,996	(14,391)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		15,747,903	231,828	(10,849,253)	(3,177,817)
		46,517,337	147,754	921,742	(3,192,208)
<b>Total income</b>		345,242,013	269,795,626	101,968,437	94,746,895
<b>Expenses</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	7,245,668	8,652,336	3,183,243	3,941,402
Sindh sales tax on remuneration of the Management Company	6.2	1,086,857	1,124,813	477,490	512,385
Accounting and operational charges	6.4	1,979,243	1,140,177	1,002,016	308,767
Sindh sales tax on accounting and operational charges	6.5	296,887	-	150,303	-
Selling and marketing expense	6.6	289,160	1,271,055	44,452	273,365
Sindh sales tax on Selling and Marketing Expense	6.7	108,172	-	6,668	-
Remuneration of the Central Depository Company of Pakistan Limited-Trustee	7.1	1,773,277	993,063	734,595	369,506
Sindh sales tax on remuneration of the Trustee	7.2	265,990	129,109	110,186	48,037
Fee to the Securities and Exchange Commission of Pakistan	8.1	1,773,274	993,070	734,595	369,512
Auditors remuneration		436,340	399,246	143,323	120,713
Securities transaction cost		104,815	268,487	48,402	85,059
Annual listing fee		23,460	23,726	7,707	7,023
Annual rating fee		405,479	362,689	133,187	120,017
Printing charges		43,559	36,022	9,288	-
Shariah advisory fee		162,000	162,000	54,000	54,000
Bank charges		61,511	99,580	5,316	30,260
Legal and professional charges		43,198	86,400	(3)	41,657
<b>Total expenses</b>		16,098,891	15,741,773	6,844,769	6,281,703
<b>Net income for the period before taxation</b>		329,143,122	254,053,852	95,123,668	88,465,191
<b>Taxation</b>	13	-	-	-	-
<b>Net income for the period after taxation</b>		329,143,122	254,053,852	95,123,668	88,465,191
<b>Earning per unit</b>	14				
<b>Allocation of net income for the period</b>					
- Net income for the period		329,143,122	254,053,852	95,123,668	88,465,189
- Income already paid on units redeemed		(133,918,323)	(60,391,899)	(78,172,396)	(44,027,310)
		195,224,799	193,661,953	16,951,272	44,437,879
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		46,517,337	147,754	921,742	-
- Excluding capital gains		148,707,462	193,514,200	16,029,529	44,437,879
		195,224,799	193,661,953	16,951,271	44,437,879

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

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For Nine months Ended March 31,		For the Quarter Ended March 31,	
	2025	2024	2025	2024
	----- Rupees -----			
<b>Net income for the period after taxation</b>	<b>329,143,122</b>	254,053,852	<b>95,123,668</b>	88,465,191
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>329,143,122</b>	<b>254,053,852</b>	<b>95,123,668</b>	<b>88,465,191</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Income Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For the period ended March 31, 2025			For the period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	1,982,563,278	11,479,893	1,994,043,171	1,526,751,382	30,424,046	1,557,175,428
<b>Issuance of 11,194,343 - (2024: 2,586,823 ) units</b>						
- Capital value	5,732,043,060	-	5,732,043,060	1,319,900,044	-	1,319,900,044
- Element of income	413,179,189	-	413,179,189	122,837,840	-	122,837,840
	<b>6,145,222,249</b>	<b>-</b>	<b>6,145,222,249</b>	<b>1,442,737,883</b>	<b>-</b>	<b>1,442,737,883</b>
<b>Redemption of 7,891,632- (2024: 2,330,830 ) units</b>						
- Capital value	(4,040,894,296)	-	(4,040,894,296)	(1,189,282,217)	-	(1,189,282,217)
- Element of income	(177,023,839)	(133,918,323)	(310,942,162)	(54,754,425)	(60,391,899)	(115,146,324)
	<b>(4,217,918,135)</b>	<b>(133,918,323)</b>	<b>(4,351,836,458)</b>	<b>(1,244,036,642)</b>	<b>(60,391,899)</b>	<b>(1,304,428,541)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>329,143,122</b>	<b>329,143,122</b>	<b>-</b>	<b>254,053,852</b>	<b>254,053,852</b>
<b>Net assets at the end of the period</b>	<b>3,909,867,392</b>	<b>206,704,692</b>	<b>4,116,572,084</b>	<b>1,725,452,623</b>	<b>224,086,000</b>	<b>1,949,538,623</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		8,463,829			30,424,046	
- Unrealised income		3,016,064			-	
		<b>11,479,893</b>			<b>30,424,046</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		46,517,337			147,754	
- Excluding capital gains		148,707,462			193,514,200	
		<b>195,224,799</b>			<b>193,661,954</b>	
<b>Undistributed income carried forward</b>		<b>206,704,692</b>			<b>224,086,000</b>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		190,956,790			223,854,172	
- Unrealised income		15,747,903			231,828	
		<b>206,704,692</b>			<b>224,086,000</b>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net assets value per unit at Beginning of the period</b>		<b>512.0482</b>			<b>510.2398</b>	
<b>Net assets value per unit at end of the period</b>		<b>571.9876</b>			<b>589.3685</b>	

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For Nine months Ended March 31,	
	2025	2024
Note	----- Rupees -----	-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	329,143,122	254,053,852
<b>Adjustments for:</b>		
Markup income	(298,724,676)	(269,647,872)
Capital (gain) / loss on sale of investments - net	(30,769,435)	84,074
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(15,747,903)	(231,828)
	(345,242,013)	(269,795,626)
<b>Increase in assets</b>		
Deposits, prepayments and other receivables	(142,457)	1,737,115
Receivable against issue of units	(139,295,094)	(5,049,999)
	(139,437,551)	(3,312,884)
<b>Increase / (decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	560,094	833,629
Payable to Central Depository Company of Pakistan Limited - Trustee	161,890	33,414
Payable to the Securities and Exchange Commission of Pakistan	138,596	(240,229)
Dividend payable	(3,846,904)	(90,678)
Payable against redemption of units	(1,539,483)	4,017,330
Accrued expenses and other liabilities	8,569,407	(18,792,075)
	4,043,599	(14,238,609)
Mark-up received	290,145,684	243,097,347
Investment-Net	(504,128,949)	(345,535,938)
<b>Net cash (used in) from operating activities</b>	<b>(365,476,107)</b>	<b>(135,731,858)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	6,145,222,249	1,442,737,883
Net payments against redemption of units	(4,351,836,458)	(1,304,428,541)
<b>Net cash generated from financing activities</b>	<b>1,793,385,791</b>	<b>138,309,342</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,427,909,684</b>	<b>2,577,484</b>
Cash and cash equivalents at the beginning of the period	632,195,365	472,247,075
<b>Cash and cash equivalents at the end of the period</b>	<b>4 2,060,105,049</b>	<b>474,824,559</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Income Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

### 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) upgraded the asset manager rating of the Management Company to AM2++ (2024: AM2+). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Moreover, PACRA has maintained the stability rating of the Fund at AA-(f) October 18, 2024 (June 30, 2024: AA-(f) on April 18, 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.

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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 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, 2024.

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 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at March 31, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, 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 March 31, 2025.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

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 2024.

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 2024.

#### **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, 2024. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, these will not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

# Atlas Islamic Income Fund

		March 31 2025 (Un-audited)	June 30 2024 (Audited)
4 CASH AND BANK BALANCES	Note	----- Rupees -----	
Balances with banks in:			
- Profit and loss sharing accounts	4.1	2,060,105,049	568,820,845
- Cheque in hand		-	63,374,520
		<u>2,060,105,049</u>	<u>632,195,365</u>

4.1 The expected rate of return on these profit and loss sharing accounts ranges between 6% to 17.5% (June 30, 2024: 19% to 20.9%) per annum.

		March 31 2025 (Un-audited)	June 30 2024 (Audited)
5 INVESTMENTS	Note	----- Rupees -----	
<b>At fair value through profit or loss</b>			
Sukuk certificates (Unlisted)	5.1	333,666,975	557,283,350
Government of Pakistan - Ijarah Sukuk	5.2	1,027,596,300	791,676,193
Placements	5.3	538,342,554	-
		<u>1,899,605,829</u>	<u>1,348,959,543</u>

## 5.1 Sukuk certificates (Unlisted)

Particulars	Note	----- Rupees -----						Percentage of		
		As at July 01, 2024	Acquired during the period	Disposed during the period	As at March 31, 2025	Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market Value as a percentage of total investments	Market Value as a percentage of net assets
<b>BANKS</b>										
Meezan Bank Limited Tier II (Face Value Rs. 1,000,000)		50,000,000	-	-	50,000,000	50,649,600	50,138,850	(510,750)	2.64%	1.22%
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)		75,000,000	-	-	75,000,000	75,225,000	75,187,500	(37,500)	3.96%	1.83%
<b>Pharmaceutical</b>										
OBS AGP (Private) Limited (Face value Rs. 37,500)		64,687,500	-	21,562,500	43,125,000	43,330,887	43,340,625	9,738	2.28%	1.05%
<b>Power Generation &amp; Distribution</b>										
The Hub Power Holding Limited (Face Value Rs. 75,000)		75,000,000	-	75,000,000	-	-	-	-	0.00%	0.00%
K-Electric Limited - XXIV (Face Value Rs. 1,000,000)		75,000,000	-	25,000,000	50,000,000	50,000,000	50,000,000	-	2.63%	1.21%
K-Electric Limited - XXVI (Face Value Rs. 1,000,000)		150,000,000	-	150,000,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - STS XVII (Face Value Rs. 1,000,000)		65,000,000	-	65,000,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS-6 (Face Value Rs. 1,000,000)		-	70,000,000	-	70,000,000	70,000,000	70,000,000	-	3.68%	1.70%
Pakistan Telecommunication Company Limited STS-6 (Face Value Rs. 1,000,000)		-	45,000,000	-	45,000,000	45,000,000	45,000,000	-	2.37%	1.09%
<b>Total - March 31, 2025</b>						<u>334,205,487</u>	<u>333,666,975</u>	<u>(538,512)</u>	<u>17.57%</u>	<u>8.11%</u>
<b>Total - June 30, 2024</b>						<u>556,292,809</u>	<u>557,283,350</u>	<u>990,541</u>	<u>27.94%</u>	<u>41.31%</u>

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## 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 + 1.50%
Albaraka Bank (Pakistan) Limited - Tier II	A	10 years	Semi -annually	Dec 2031	6 month KIBOR + 1.50%
OBS AGP Private Limited - Sukuk	A+	05 years	Quarterly	Jul 2026	3 month KIBOR + 1.55%
K-Electric Limited - Short Term Sukuk - XXIV	AA	6 Months	Bullet Payment	Sep, 2025	6 month KIBOR + 0.20%
Pakistan Telecommunication Company Limited STS-6	A1+	06 Month	Bullet Payment	Jul, 2025	6 month KIBOR + 0.20%

## 5.2 Government of Pakistan - Ijarah Sukuk

Instrument	Face Value (Rupees)				Rupees			Percentage of	
	As at July 01, 2024	Acquired during the period	Disposed during the period	As at March 31, 2025	Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market Value as a percentage of total investments	Market Value as a percentage of net assets
----- Rupees ----- % -----									
<b>Government of Pakistan Ijarah Sukuks</b>									
Government of Pakistan Ijarah Sukuks - 30-April-2020	44,500,000	-	-	44,562,300	44,215,200	44,562,300	347,100	2.35%	1.08%
Government of Pakistan Ijarah Sukuks - 29-May-2020	75,000,000	-	-	75,142,500	74,812,500	75,142,500	330,000	3.96%	1.83%
Government of Pakistan Ijarah Sukuks - 29-Jul-2020	90,000,000	-	-	89,064,000	77,787,000	89,064,000	11,277,000	4.69%	2.16%
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,550,000	110,950,647	110,550,000	(400,647)	5.82%	2.69%
Government of Pakistan Ijarah Sukuks - 07-Aug-2023	5,000,000	-	5,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 07-Aug-2023	25,000,000	-	25,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 20-Sep-2023	125,000,000	-	125,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 09-Oct-2023	125,000,000	-	125,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	25,000,000	-	25,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,133,000	34,937,000	35,133,000	196,000	1.85%	0.85%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	37,271,500	35,038,500	37,271,500	2,233,000	1.96%	0.91%
Government of Pakistan Ijarah Sukuks - 11-Dec-2023	29,750,000	-	29,750,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 24-Jan-2024	90,000,000	-	90,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 03 YEARS - VRR (21-10-24)	-	-	-	62,343,750	62,500,000	62,343,750	(156,250)	3.28%	1.51%
GOP IJARAH SUKUK - 03 YEARS - VRR (21-10-24)	-	-	-	62,343,750	62,993,750	62,343,750	(650,000)	3.28%	1.51%
GOP IJARAH SUKUK - 03 YEARS - VRR (21-10-24)	-	-	-	39,900,000	40,301,080	39,900,000	(401,080)	2.10%	0.97%
GOP IJARAH SUKUK - 03 YEARS - FRR (18-09-24)	-	-	-	51,630,000	50,000,000	51,630,000	1,630,000	2.72%	1.25%
GOP IJARAH SUKUK - 03 YEARS - VRR (18-09-24)	-	-	-	49,950,000	50,000,000	49,950,000	(50,000)	2.63%	1.21%
GOP IJARAH SUKUK - 01 YEAR (07-11-24)	-	-	-	94,170,000	94,052,465	94,170,000	117,535	4.96%	2.29%
GOP IJARAH SUKUK - 01 YEAR (21-10-24)	-	-	-	118,212,500	118,141,914	118,212,500	70,585	6.22%	2.87%
GOP IJARAH SUKUK - 01 YEAR (18-09-24)	-	-	-	47,710,000	46,979,264	47,710,000	730,736	2.51%	1.16%
GOP IJARAH SUKUK - 01 YEAR (04-12-2024)	-	-	-	37,368,000	37,327,683	37,368,000	40,317	1.97%	0.91%
GOP IJARAH SUKUK - 01 YEAR (16-08-24)	-	-	-	48,145,000	47,430,739	48,145,000	714,260	2.53%	1.17%
GOP IJARAH SUKUK - 01 YEAR (26-07-24)	-	-	-	24,100,000	23,842,141	24,100,000	257,859	1.27%	0.59%
<b>Total - March 31, 2025</b>					<b>1,011,309,885</b>	<b>1,027,596,300</b>	<b>16,286,415</b>	<b>54.10%</b>	<b>24.96%</b>
<b>Total - June 30, 2024</b>					<b>789,650,669</b>	<b>791,676,193</b>	<b>2,025,524</b>	<b>38.45%</b>	<b>56.83%</b>

## 5.3 Placements

Particulars	Note	Rupees						Percentage of		
		As at July 01, 2024	Acquired during the period	Disposed during the period	As at March 31, 2025	Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market Value as a percentage of total investments	Market Value as a percentage of net assets
LOP-Letter of Placement										
Askari Bank Limited		-	538,342,554	-	538,342,554	538,342,554	538,342,554	-	28.34%	13%
<b>Total - March 31, 2025</b>					<b>538,342,554</b>	<b>538,342,554</b>	<b>538,342,554</b>	<b>-</b>	<b>28.34%</b>	<b>13%</b>
<b>Total - June 30, 2024</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Atlas Islamic Income Fund

		March 31 2025 (Un-audited)	June 30 2024 (Audited)
	Note	----- Rupees -----	
<b>6 PROFIT ACCRUED</b>			
Profit receivable on Sukuk certificates & GoP Ijara		40,400,579	49,613,307
Profit receivable on letter of placements		11,463,011	-
Profit receivable on bank balances		15,663,097	9,334,388
		<u>67,526,687</u>	<u>58,947,695</u>
<b>7 SECURITY DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Advance tax		570,468	570,468
Deposit with Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Prepaid listing fee and prepaid rating fee		142,457	-
		<u>812,925</u>	<u>670,468</u>
<b>8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Remuneration of the Management Company	6.1	1,147,751	1,346,937
Sindh sales tax payable on remuneration of the Management Company	6.2	440,236	442,713
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	1,002,012	431,984
Sindh sales tax on accounting and operational charges payable	6.5	150,302	-
Selling and marketing expense payable	6.6	26,142	84,187
Sindh sales tax on selling and marketing expenses payable	6.7	99,473	-
		<u>4,599,817</u>	<u>4,039,723</u>

**8.1** 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 0.31% (30 June 2024 : 0.69%) on the average annual net assets.

**8.2** During the period, an amount of Rs. 1.09 million (March 31, 2024: Rs.1.12 million) 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 15% (June 30, 2024: 13%).

**8.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 6.2 above, the Management Company was of the view that further levy of FED was not justified.

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

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

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

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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 2024: 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 2025 would have been higher by Rs 0.24 per unit (30 June 2024: Rs.0.45 per unit).

- 8.4** 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 0.08% (June 30, 2024: 0.08%) of average annual net assets of the Fund during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

- 8.5** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: Nil) on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.
- 8.6** 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 0.012% (June 30, 2024: 0.08%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.
- 8.7** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: Nil) on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

		<b>March 31 2025 (Un-audited)</b>	<b>June 30 2024 (Audited)</b>
	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY</b>			
Remuneration of the Trustee	9.1	264,867	126,302
Sindh Sales Tax payable on Trustee fee	9.2	39,730	16,404
		<u>304,597</u>	<u>142,707</u>

- 9.1** The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% p.a. (June 30, 2024: 0.075%) of Net Assets.
- 9.2** During the period, an amount of Rs.0.266 million (March 31, 2024: Rs.0.129 million) 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 15% (June 30, 2024: 13%).

		<b>March 31 2025 (Un-audited)</b>	<b>June 30 2024 (Audited)</b>
	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fees payable	10.1	264,867	126,271

- 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% (June 30, 2024: 0.075%) of the average annual net assets of the fund.

# Atlas Islamic Income Fund

	March 31 2025 (Un-audited)	June 30 2024 (Audited)
	----- Rupees -----	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	308,825	363,961
Payable to Shariah Advisor	54,000	54,000
Withholding tax and capital gain tax payable	1,089,944	25,630,235
Legal and professional charges payable	350,000	350,000
Zakat payable	-	13,684
Transaction charges payable	63,391	3,698
Other Payable	33,663,377	544,554
	<b>35,529,537</b>	<b>26,960,130</b>

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

	March 31 2025 (Un-audited)	March 31 2024 (Un-audited)
	----- Rupees -----	
<b>13 MARK-UP INCOME</b>		
Mark-up income on:		
- Profit and loss sharing accounts	97,384,067	93,814,218
- Government of Pakistan - Ijarah Sukuk	165,538,701	174,932,147
- Profit on Placements	35,801,908	901,507
	<b>298,724,676</b>	<b>269,647,872</b>

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 0.68% (2024: 1.19%) which includes 0.15% (2024: 0.17%) 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.

## 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 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, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

## 16 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.

## 17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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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 and duly approved by the Board of Directors.

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, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- Rupees -----	
<b>17.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	7,245,668	8,652,336
Sindh Sales Tax on remuneration of the Management Company	1,086,857	7,993,055
Accounting and operational charges	1,979,243	1,124,813
Sindh sales tax on accounting and operational charges	296,887	1,140,177
Selling and marketing expense	289,160	1,271,055
Sindh sales tax on Selling and Marketing Expense	108,172	-
Issuance of 26,477 (2024: 180,577) units	14,000,000	96,266,799
Redemption of 117,805 (2024: 47,066 ) units	62,000,000	26,000,000
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Redemption of 12,042 (2024: Nil) units	6,700,000	-
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Redemption of 36,017 (2023: Nil) units	19,500,000	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	1,773,277	993,063
Sindh Sales Tax on remuneration of the Trustee	265,990	963,475
Settlement charges & SST on settlement charges	5,165	129,109
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issuance of 111,488 (2024:38,508 ) units	60,765,587	21,338,467
Redemption of 112,733 (2024:36,217) units	61,886,174	20,220,895
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Redemption of - (2024: 26,337) units	-	15,200,000
<b>CDC - Trustee Atlas Islamic Capital Preservation Plan II (Atlas Islamic Fund of Fund)</b>		
Issuance of Nil (2024: 17,181)	-	10,000,000
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Redemption of Nil (2024: 51,980) units	-	30,000,000
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Redemption of Nil (2024:86,634) units	-	50,000,000
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Redemption of 221,495 (2024: 201,842) Units	126,328,230	118,743,910

# Atlas Islamic Income Fund

	March 31 2025 (Un-audited)	June 30 2024 (Audited)
	----- Rupees -----	
<b>17.2 Details of balances with related parties as at the Period / year end are as follows:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	1,147,751	1,346,937
Sindh Sales Tax payable on Remuneration of the Management Company	440,236	442,713
Federal Excise Duty payable on Remuneration of the Management Company	1,733,902	1,733,902
Accounting and operational charges payable	1,002,012	431,984
Sindh sales tax on accounting and operational charges payable	150,302	-
Selling and marketing expense payable	26,142	84,187
Sindh sales tax on selling and marketing expenses payable	99,473	-
Outstanding 66,590 (30 June 2024: 157,919) units - at net asset value	38,088,895	80,861,925
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration payable to the Trustee	264,867	126,302
Sindh Sales Tax payable on Remuneration of the trustee	39,730	16,404
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Outstanding 4,864 (30 June 2024: 16,906) units - at net asset value	2,782,089	8,656,437
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 35,049 (30 June 2024: 35,409) units - at net asset value	20,253,509	18,131,115
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 79,299 (30 June 2024: 79,299) units - at net asset value	45,357,925	40,604,910
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 5,370 (30 June 2024: 5,370) units - at net asset value	3,071,289	2,749,699
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>		
Outstanding 247,790 (30 June 2024: 283,896) units - at net asset value	141,732,637	145,368,543
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding Nil (30 June 2024: 221,495 ) units - at net asset value	-	113,416,116
<b>Honda Atlas Power Product (Private) Limited</b>		
Outstanding 109 (30 June 2024: 109) units - at net asset value	62,173	55,813
<b>Cherat Packaging Limited</b>		
Outstanding - (30 June 2024: Nil) units - at net asset value	-	-
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 8,792 (30 June 2024: 8,814) units - at net asset value	5,028,915	4,513,198
<b>17.3</b> 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 and duly approved by the Board.		
<b>17.4</b> As required under S.R.O. 592(1)/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		

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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 include 460 (June 30, 2024: 460 units) units held by the Chief Executive Officer and 232 (June 30, 2024: 232 units) units held by the Chief Investments Officer. Atlas Islamic Income Fund return is 15.59% (June 30, 2024: 21.10%) as on March 31, 2025. During the period 194 units were redeemed by Chief Executive Officer and 104 units redeemed by the Chief Investments Officer as at March 31, 2025.

## 18 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.

### 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 (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 reporting date, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. 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.

## 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 29, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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A.F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

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Mohsin Tayebaly & Co.

### **Bankers**

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

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## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	5	78,592,834	48,220,804
Investments	6	9,879,869,653	5,993,707,480
Profit receivable		3,686,126	3,180,473
Receivable against sale of investments		46,062,658	107,247,624
Advances, deposits and prepayments	7	5,409,972	5,402,181
<b>Total assets</b>		<b>10,013,621,243</b>	<b>6,157,758,562</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	8	55,113,873	33,164,766
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	1,044,727	637,400
Payable to the Securities and Exchange Commission of Pakistan	10	782,350	457,986
Payable against redemption of units		25,758,021	14,258,755
Payable against purchase of investment		24,162,627	-
Accrued expenses and other liabilities	11	36,563,064	58,554,504
<b>Total liabilities</b>		<b>143,424,662</b>	<b>107,073,411</b>
<b>NET ASSETS</b>		<b>9,870,196,581</b>	<b>6,050,685,151</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>9,870,196,581</b>	<b>6,050,685,151</b>
<b>Contingencies and commitments</b>	12	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>7,778,878</b>	<b>7,335,005</b>
<b>Net asset value per unit</b>		<b>1,268.8458</b>	<b>824.9054</b>

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

**Shamshad Nabi**  
Director

# Atlas Islamic Stock Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
(Rupees)					
<b>INCOME</b>					
Profit on savings accounts with banks		8,048,340	7,025,304	1,069,817	3,284,195
Dividend income		300,369,256	255,453,495	99,978,836	96,169,322
Net realised gain on sale of investments		1,122,680,455	490,000,262	700,061,336	222,972,653
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	2,283,203,080	1,421,662,431	(434,159,925)	78,555,761
		3,405,883,535	1,911,662,693	265,901,411	301,528,414
<b>Total income</b>		<b>3,714,301,131</b>	<b>2,174,141,492</b>	<b>366,950,064</b>	<b>400,981,931</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company-Expense	8.1	169,115,449	78,467,649	70,165,691	30,399,173
Sindh Sales Tax on remuneration of the Management Company-Expense	8.2	25,367,326	10,200,807	10,524,862	3,951,895
Accounting and operational charges	8.4	25,239,044	24,529,449	10,773,947	8,974,622
Sindh Sales Tax on accounting and operational charges	8.5	3,785,856	-	1,616,091	-
Selling and marketing expenses	8.6	6,858,290	16,726,342	1,068,186	5,189,909
Sindh Sales Tax on Selling and marketing expenses	8.7	1,562,158	-	693,642	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	6,555,753	3,890,071	2,593,955	1,464,600
Sindh Sales Tax on remuneration of the Trustee	9.2	983,368	505,703	389,098	190,396
Fee to the Securities and Exchange Commission of Pakistan-SECP	10.1	5,514,815	2,981,771	2,230,011	1,155,170
Transaction charges		20,165,163	8,422,359	6,929,079	5,013,136
Auditors' remuneration		810,947	740,107	266,370	244,909
Shariah advisory fee		180,000	180,000	60,000	60,000
Annual listing fee		23,460	23,726	7,706	7,024
Printing charges		122,647	93,054	27,033	17,784
Legal and professional charges		123,260	101,520	-	50,760
Charity expense		-	7,084,685	-	2,448,918
Bank charges		8,188	21,794	(1,892)	5,374
<b>Total expenses</b>		<b>266,415,724</b>	<b>153,969,037</b>	<b>107,343,779</b>	<b>59,173,670</b>
<b>Net income for the period before taxation</b>		<b>3,447,885,407</b>	<b>2,020,172,455</b>	<b>259,606,285</b>	<b>341,808,261</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>3,447,885,407</b>	<b>2,020,172,455</b>	<b>259,606,285</b>	<b>341,808,261</b>
<b>Earnings per unit</b>	14				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		3,447,885,407	2,020,172,455	259,606,285	341,808,261
- Income already paid on redemption of units		-	(171,191,309)	-	(57,177,509)
		3,447,885,407	1,848,981,146	259,606,285	284,630,752
<b>Accounting income available for distribution</b>					
- Relating to capital gains		3,405,883,535	1,911,662,693	265,901,411	301,528,414
- Excluding capital gains		42,001,872	(62,681,547)	(6,295,126)	(16,897,662)
		3,447,885,407	1,848,981,146	259,606,285	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

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter Ended March 31,	
	2025	2024	2025	2024
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	<b>3,447,885,407</b>	2,020,172,455	<b>259,606,285</b>	341,808,261
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,447,885,407</b>	<b>2,020,172,455</b>	<b>259,606,285</b>	<b>341,808,261</b>

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

**Shamshad Nabi**  
Director

# Atlas Islamic Stock Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025			Nine months ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed (loss) / income	Total
----- (Rupees) -----						
<b>Net assets at the beginning of the period (audited)</b>	<b>4,106,119,653</b>	<b>1,944,565,498</b>	<b>6,050,685,151</b>	3,245,233,965	(3,884,190)	3,241,349,775
Issuance of 3,963,643 units - (2024: 1,909,368 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,121,800,919	-	4,121,800,919	912,247,774	-	912,247,774
- Element of income	-	-	-	289,807,921	-	289,807,921
Total proceeds on issuance of units	4,121,800,919	-	4,121,800,919	1,202,055,695	-	1,202,055,695
Redemption of 3,519,776 units - (2024: 2,309,783 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(3,750,174,849)	-	(3,750,174,849)	(1,103,556,060)	-	(1,103,556,060)
- Element of loss	-	-	-	(133,599,051)	(171,191,309)	(304,790,360)
Total payments on redemption of units	(3,750,174,849)	-	(3,750,174,849)	(1,237,155,111)	(171,191,309)	(1,408,346,420)
Total comprehensive income for the period	-	3,447,885,360	3,447,885,360	-	2,020,172,455	2,020,172,455
<b>Net assets at the end of the period (un-audited)</b>	<b>4,477,745,723</b>	<b>5,392,450,858</b>	<b>9,870,196,581</b>	3,210,134,549	1,845,096,956	5,055,231,505
Undistributed income brought forward						
- Realised income		40,717,106			170,784,349	
- Unrealised income / loss		1,903,848,392			(174,668,539)	
		1,944,565,498			(3,884,190)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		3,405,883,535			1,911,662,693	
- Excluding capital gains		42,001,872			(62,681,547)	
		3,447,885,407			1,848,981,146	
Undistributed income carried forward		5,392,450,905			1,845,096,956	
<b>Undistributed income carried forward</b>						
- Realised income		3,109,247,825			423,434,525	
- Unrealised income		2,283,203,080			1,421,662,431	
		5,392,450,905			1,845,096,956	
<b>Net asset value per unit at the beginning of the period</b>		824.9054			477.7748	
<b>Net asset value per unit at the end of the period</b>		1,268.8458			791.8785	

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

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine months ended	
		March 31, 2025	March 31, 2024
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit for the period before taxation		3,447,885,407	2,020,172,455
<b>Adjustments for:</b>			
Profit on savings accounts with banks		(8,048,340)	(7,025,304)
Dividend income		(300,369,256)	(255,453,495)
Net realised gain on sale of investments		(1,122,680,455)	(490,000,262)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(2,283,203,080)	(1,421,662,431)
		(266,415,724)	(153,969,037)
<b>(Increase) / decrease in assets</b>			
Investments - net		(394,931,092)	92,287,489
Profit receivable		-	(233,000)
Advances, deposits and prepayments		(7,791)	(211,786)
		(394,938,883)	91,842,703
<b>Increase / (decrease) in liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company		21,949,107	7,192,771
Payable to the Central Depository Company of Pakistan Limited - Trustee		407,327	171,264
Payable to the Securities and Exchange Commission of Pakistan		324,364	(331,734)
Payable against redemption of units		11,499,266	180,873
Accrued expenses and other liabilities		(21,991,440)	4,173,952
		12,188,624	11,387,126
Profit received on savings accounts with banks		7,542,687	(38,697,549)
Dividend received		300,369,256	255,453,495
<b>Net cash (used in) / generated from operating activities</b>		<b>(341,254,040)</b>	<b>166,016,738</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received on issuance of units		4,121,800,919	1,202,055,695
Amount paid on redemption of units		(3,750,174,849)	(1,408,346,420)
<b>Net cash generated from / (used in) financing activities</b>		<b>371,626,070</b>	<b>(206,290,725)</b>
<b>Net Increase in cash and cash equivalents during the period</b>		<b>30,372,030</b>	<b>(40,273,987)</b>
Cash and cash equivalents at the beginning of the period		48,220,804	72,773,150
<b>Cash and cash equivalents at the end of the period</b>	5	<b>78,592,834</b>	<b>32,499,163</b>

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

Shamshad Nabi  
Director

# Atlas Islamic Stock Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended collective investment scheme constituted under a Trust Deed entered into on 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 6, 2008, December 4, 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 Fifteen Supplements dated October 29, 2007, March 6, 2008, December 4, 2009, June 23, 2010, September 20, 2013, March 24, 2015, September 29, 2016, June 2, 2017, May 25, 2018, September 5, 2019, November 25, 2019, April 1, 2020, June 1, 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 dated March 6, 2009 issued by the SECP. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis from January 15, 2007 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 upgraded the asset manager rating of the Management Company AM2++ on November 30, 2024 (June 30, 2024: AM2+ on December 22, 2023). The rating reflects the company experienced management team structure investment process and sound quality of system and processes.
- 1.7 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

### 3 BASIS OF PREPARATION

#### 3.1 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:

# Third Quarter Report 2024-25

- 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 VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the 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 the requirements of the Trust Deed differ with the requirements of IAS 34, 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 financial statements of the Fund for the year ended June 30, 2024.

- 3.2** 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 and for nine months period ended March 31, 2025.

## **4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

- 4.1** The material 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, 2024.

- 4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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 applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

### **4.3 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 1, 2024. 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.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

# Atlas Islamic Stock Fund

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5 BANK BALANCES	Note	March 31, 2025	June 30, 2024
		(Un-audited)	(Audited)
		(Rupees)	
Balances with banks in:			
- Savings accounts	5.1	77,730,019	47,257,989
- Current accounts		862,815	962,815
		<u>78,592,834</u>	<u>48,220,804</u>

- 5.1 The rate of return on these balances during the period ranges from 6% to 11% (June 30, 2024: 19.55% to 21.85%) per annum. The profit rates effective at the period end on these accounts is 6% (June 30, 2024: 19.50% to 20.56%) per annum.

6 INVESTMENTS	Note	March 31, 2025	June 30, 2024
		(Un-audited)	(Audited)
		(Rupees)	
Financial assets at 'fair value through profit or loss'			
Listed equity securities	6.1	<u>9,879,869,653</u>	<u>5,993,707,480</u>

## 6.1 Listed equity securities

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

Name of the investee company	As at March 31, 2025					Market value as a percentage of					
	As at July 01, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
					Number of shares		Rupees		%		
<b>Commercial banks</b>											
BankIslami Pakistan Limited	1,000,000	-	-	1,000,000	-	-	-	-	-	-	-
Faysal Bank Limited	4,861,949	150,000	-	5,011,949	-	-	-	-	-	-	-
Meezan Bank Limited	1,145,000	2,314,100	-	947,500	2,511,600	606,338,983	621,369,840	15,030,857	6.30%	6.29%	0.16%
						<u>606,338,983</u>	<u>621,369,840</u>	<u>15,030,857</u>	<u>6.30%</u>	<u>6.29%</u>	<u>0.16%</u>
<b>Textile composite</b>											
Interloop Limited	2,848,420	827,500	-	2,037,357	1,638,563	116,883,484	102,888,743	(14,194,741)	1.04%	1.04%	0.19%
Kohinoor Textile Mills Limited*	485,000	-	-	485,000	-	-	-	-	-	-	-
Nishat Mills Limited	1,054	1,599,000	-	753,894	846,160	85,537,419	93,255,294	7,717,875	0.94%	0.94%	0.13%
						<u>202,420,903</u>	<u>195,944,037</u>	<u>(6,476,866)</u>	<u>1.98%</u>	<u>1.98%</u>	<u>0.32%</u>
<b>Cement</b>											
Cherat Cement Company Limited	-	346,640	-	346,640	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	-	1,939,000	-	450,000	1,489,000	177,512,278	201,506,370	23,994,092	2.04%	2.04%	-
Fauji Cement Company Limited	2,775,000	3,560,919	-	975,000	5,360,919	183,971,241	248,800,251	64,829,010	2.52%	2.52%	0.17%
Kohat Cement Company Limited	1,193,943	109,832	-	333,280	970,495	257,280,128	376,561,765	119,281,637	3.82%	3.81%	0.52%
Flying Cement Company Limited	-	2,000,000	-	2,000,000	-	-	-	-	-	-	-
Lucky Cement Limited (note 6.1.2)	501,527	250,200	-	104,000	647,727	628,294,742	969,388,228	341,093,486	9.82%	9.81%	0.21%
Maple Leaf Cement Factory Limited	4,687,573	3,915,000	-	2,723,000	5,879,573	250,548,489	350,775,325	100,226,836	3.55%	3.55%	0.41%
Pioneer Cement Limited	303,500	483,957	-	260,000	527,457	100,386,611	110,096,100	9,709,489	1.12%	1.11%	0.14%
						<u>1,597,993,489</u>	<u>2,257,128,039</u>	<u>659,134,550</u>	<u>22.87%</u>	<u>22.84%</u>	<u>1.45%</u>
<b>Power generation and distribution</b>											
K-Electric Limited (note 6.1.1)	9,015,000	1,000,000	-	250,000	9,765,000	45,199,336	42,868,350	(2,330,986)	0.43%	0.43%	0.04%
The Hub Power Company Limited	2,294,595	3,765,000	-	1,299,000	4,760,595	650,493,607	696,570,260	46,076,653	7.06%	7.05%	0.33%
						<u>695,692,943</u>	<u>739,438,610</u>	<u>43,745,667</u>	<u>7.49%</u>	<u>7.48%</u>	<u>0.37%</u>

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Name of the investee company						As at March 31, 2025			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, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the Fund	
Number of shares					Rupees			%			
<b>Oil and gas marketing companies</b>											
Pakistan State Oil Company Limited (note 6.1.2)	1,111,013	1,244,000	-	868,500	1,486,513	378,781,223	625,465,210	246,683,987	6.34%	6.33%	0.33%
Attock Petroleum Limited	100,813	105,000	-	-	205,813	86,288,222	93,404,114	7,115,892	0.95%	0.95%	0.14%
Sui Northern Gas Pipelines Limited	600,000	2,050,000	-	1,079,521	1,570,479	111,879,963	177,715,404	65,835,441	1.80%	1.80%	0.35%
						<b>576,949,408</b>	<b>896,584,728</b>	<b>319,635,320</b>	<b>9.09%</b>	<b>9.08%</b>	<b>0.82%</b>
<b>Oil and gas exploration companies</b>											
Mari Energies Limited (Mari Petroleum Company Limited) (note 6.1.3)	169,959	61,000	739,652	676,000	294,631	90,849,548	201,574,745	110,725,197	2.04%	2.04%	0.03%
Oil and Gas Development Company Limited	3,565,177	2,819,510	-	2,046,000	4,338,687	704,540,856	1,009,742,626	305,201,770	10.23%	10.22%	0.11%
Pakistan Petroleum Limited (note 6.1.2)	3,418,970	3,481,000	-	2,190,797	4,709,173	659,478,966	901,712,446	242,233,480	9.14%	9.13%	0.21%
						<b>1,454,869,370</b>	<b>2,113,029,817</b>	<b>658,160,447</b>	<b>21.41%</b>	<b>21.39%</b>	<b>0.35%</b>
<b>Engineering</b>											
International Industries Limited	657,877	-	-	657,877	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	503,787	621,500	108,879	20,000	1,214,166	96,888,935	80,735,706	(16,153,229)	0.82%	0.82%	0.33%
						<b>96,888,935</b>	<b>80,735,706</b>	<b>(16,153,229)</b>	<b>0.82%</b>	<b>0.82%</b>	<b>0.33%</b>
<b>Automobile assembler</b>											
Gandhara Automobiles Limited	80,000	-	-	80,000	-	-	-	-	-	-	-
Gandhara Industries Limited	-	70,000	-	70,000	-	-	-	-	-	-	-
Milat Tractors Limited	-	96,700	-	96,700	-	-	-	-	-	-	-
Al-Ghazi Tractors Limited (note 6.1.1)	66,200	-	-	-	66,200	23,103,800	35,252,162	12,148,362	0.36%	0.36%	0.11%
						<b>23,103,800</b>	<b>35,252,162</b>	<b>12,148,362</b>	<b>0.36%</b>	<b>0.36%</b>	<b>0.11%</b>
<b>Automobile parts and accessories</b>											
Panther Tyres Limited	1,126,500	-	-	1,126,500	-	-	-	-	-	-	-
Thal Limited	57,500	-	-	57,500	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Refinery</b>											
Attock Refinery Limited	120,000	209,900	-	85,000	244,900	96,169,371	158,526,219	62,356,848	1.61%	1.60%	0.29%
						<b>96,169,371</b>	<b>158,526,219</b>	<b>62,356,848</b>	<b>1.61%</b>	<b>1.60%</b>	<b>0.29%</b>
<b>Technology and communications</b>											
AirLink Communications Limited	911	85,000	-	85,911	-	-	-	-	-	-	-
Avanceon Limited	-	-	-	-	-	-	-	-	-	-	-
Netsol Technologies Limited	250,000	120,000	-	370,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Systems Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-	-
	736,114	391,989	-	190,470	937,633	431,732,667	511,825,726	80,093,059	5.19%	5.18%	0.25%
						<b>431,732,667</b>	<b>511,825,726</b>	<b>80,093,059</b>	<b>5.19%</b>	<b>5.18%</b>	<b>0.25%</b>
<b>Fertilizer</b>											
Engro Fertilizers Limited	2,076,292	761,486	-	1,166,242	1,671,536	309,116,953	346,977,443	37,860,490	3.52%	3.51%	0.09%
Engro Corporation Limited (note 6.1.2)	666,885	872,500	-	689,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	600,000	1,310,000	-	10,000	1,900,000	104,277,411	163,628,000	59,350,589	1.66%	1.66%	0.09%
Fauji Fertilizers Bin Qasim Limited (note 6.1.4)	2,611,286	3,015,000	-	5,626,286	-	-	-	-	-	-	-
Fauji Fertilizers Company Limited (note 6.1.4)	-	1,143,889	-	702,845	441,045	91,677,553	163,080,799	71,403,246	1.65%	1.65%	0.03%
						<b>505,071,917</b>	<b>673,686,242</b>	<b>168,614,325</b>	<b>6.83%</b>	<b>6.82%</b>	<b>0.21%</b>
<b>Pharmaceuticals</b>											
Abbott Laboratories (Pakistan) Limited	-	80,500	-	16,500	64,000	74,039,355	70,422,400	(3,616,955)	0.71%	0.71%	0.08%
AGP Limited	193,941	1,264,372	-	63,000	1,395,313	212,273,554	265,262,954	52,989,400	2.69%	2.68%	0.26%
Citi Pharma Limited	1,309,023	-	-	1,309,023	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	-	432,500	-	167,000	265,500	77,145,029	111,093,165	33,948,136	1.13%	1.12%	0.09%
Ferozsons Laboratories Limited	145,000	-	-	145,000	-	-	-	-	-	-	-
BF Bioscience Limited	-	279,137	-	279,137	-	-	-	-	-	-	-
Highnoon Laboratories Limited	183,926	-	-	78,625	105,301	75,140,688	96,633,675	21,492,987	0.98%	0.98%	0.20%
The Searle Company Limited	245,000	750,000	-	375,000	620,000	36,470,649	61,231,200	24,760,551	0.62%	0.62%	0.12%
						<b>475,069,275</b>	<b>604,643,394</b>	<b>129,574,119</b>	<b>6.13%</b>	<b>6.11%</b>	<b>0.75%</b>
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	2,500	-	-	2,500	-	-	-	-	-	-	-
Biafo Industries Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
Lotte Chemicals Pakistan Limited	2,000,000	410,000	-	2,410,000	-	-	-	-	-	-	-
Lucky Core Industries Limited	49,186	22,000	-	71,186	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Leather and tanneries</b>											
Service Global Footwear Limited	1,300,354	296,059	-	-	1,596,413	121,582,096	149,312,508	27,730,412	1.51%	1.51%	0.77%
						<b>121,582,096</b>	<b>149,312,508</b>	<b>27,730,412</b>	<b>1.51%</b>	<b>1.51%</b>	<b>0.77%</b>

# Atlas Islamic Stock Fund

Name of the investee company						As at March 31, 2025			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, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the Fund	
Number of shares					Rupees			%			
<b>Transport</b>											
Pakistan National Shipping Corporation	126,000	-	-	126,000	-	-	-	-	-	-	-
<b>Cables and electrical goods</b>											
Fast Cables Limited	1,902,455	-	-	1,902,455	-	-	-	-	-	-	-
Pak Elektron Limited	25,000	1,565,000	-	25,000	1,565,000	63,497,537	75,088,700	11,591,163	0.76%	0.76%	0.00%
						<b>63,497,537</b>	<b>75,088,700</b>	<b>11,591,163</b>	<b>0.76%</b>	<b>0.76%</b>	<b>0.00%</b>
<b>Foods and personal care products</b>											
Al-Tahir Limited	1,047,000	-	-	1,047,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	131,000	-	-	131,000	-	-	-	-	-	-	-
National Foods Limited	-	42,226	-	-	42,226	9,081,715	9,087,035	5,320	0.09%	0.09%	0.00%
						<b>9,081,715</b>	<b>9,087,035</b>	<b>5,320</b>	<b>0.09%</b>	<b>0.09%</b>	<b>-</b>
<b>Synthetic and Rayon</b>											
Image Pakistan Limited	1,665,500	700,000	-	1,665,500	700,000	16,327,008	17,745,000	1,417,992	0.18%	0.18%	0.00%
						<b>16,327,008</b>	<b>17,745,000</b>	<b>1,417,992</b>	<b>0.18%</b>	<b>0.18%</b>	<b>-</b>
<b>Glass and ceramics</b>											
Tariq Glass Industries Limited	1,046,875	670,613	-	316,384	1,401,104	194,271,591	259,764,681	65,493,090	2.63%	2.63%	0.52%
Ghani Glass Limited	-	551,177	-	-	551,177	19,973,731	18,326,635	(1,647,096)	0.19%	0.19%	0.03%
						<b>214,245,322</b>	<b>278,091,316</b>	<b>63,845,994</b>	<b>2.82%</b>	<b>2.82%</b>	<b>0.52%</b>
<b>Investment Banks</b>											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.) (note 6.1.5)	-	1,908,331	-	216,000	1,692,331	366,034,272	319,630,599	(46,403,673)	3.24%	3.24%	0.00%
						<b>366,034,272</b>	<b>319,630,599</b>	<b>(46,403,673)</b>	<b>3.24%</b>	<b>3.24%</b>	<b>0.00%</b>
<b>Paper, board and packaging</b>											
Packages Limited	99,700	-	-	99,700	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Miscellaneous</b>											
Shifa International Hospitals Limited	354,931	-	-	57,560	297,371	43,597,562	142,749,975	99,152,413	1.45%	1.44%	0.47%
Pakistan Aluminium Beverage Cans Limited	25,159	-	-	25,159	-	-	-	-	-	-	-
						<b>43,597,562</b>	<b>142,749,975</b>	<b>99,152,413</b>	<b>1.45%</b>	<b>1.44%</b>	<b>0.47%</b>
<b>Total as at March 31, 2025 (Un-audited)</b>						<b>7,596,666,573.00</b>	<b>9,879,869,653</b>	<b>2,283,203,080</b>	<b>100.13%</b>	<b>100.01%</b>	
<b>Total as at June 30, 2024 (Audited)</b>						<b>4,089,859,088</b>	<b>5,993,707,480</b>	<b>1,903,848,392</b>	<b>99.06%</b>	<b>100.00%</b>	

\* Nil figures due to rounding off difference.

**6.1.1** All shares have a face value of Rs. 10 each except for the shares of 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.

**6.1.2** 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 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 the investee company	March 31, 2025 (Un-audited)		June 30, 2024 (Audited)	
	Number of shares	Market value	Number of shares	Market value
Pakistan Petroleum Limited	135,000	25,849,800	135,000	15,809,850
Pakistan State Oil Company Limited	110,000	625,460,000	110,000	18,283,100
Lucky Cement Limited	97,000	145,170,200	75,000	68,004,750
Engro Corporation Limited	-	-	55,000	18,299,050
	<b>342,000</b>	<b>796,480,000</b>	<b>375,000</b>	<b>120,396,750</b>

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**6.1.3** The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

During the period, Mari Energies Limited has withheld 73,967 from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. - million as at March 31, 2025.

Further, the investment in equity shares of the Fund also includes additional 73,967 bonus shares of Mari Energies Limited having market value of Rs. 53.28 million frozen by the CDC on the instructions of the Honorable Islamabad High Court (the Court). Accordingly, these shares are not available for transaction till further directions from the Court.

**6.1.4** During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 1,143,889 shares of Fauji Fertilizer Company Limited (FEC) in lieu of 4,907,286 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

**6.1.5** During the period, Engro Corporation has been dissolved and restructured into Engro Holding. As per the Scheme of Arrangement, and in consideration of the restructuring, Engro Holding has issued a total of 1,908,331 ordinary shares to the shareholders of Engro Corporation. This issuance will be based on a swap ratio of 2.24 Engro Holding share for every ordinary share of Engro Corporation held (subject to adjustments for fractional shares), in accordance with the terms.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>6.2</b>	<b>Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss '</b>		
	Market value of investments	6.1 <b>9,879,869,653</b>	5,993,707,480
	Less: carrying value of investments	6.1 <b>(7,596,666,573)</b>	(4,089,859,088)
		<b>2,283,203,080</b>	<b>1,903,848,392</b>

## 7 ADVANCES, DEPOSITS AND PREPAYMENTS

Security deposits with:

- National Clearing Company of Pakistan Limited
- Central Depository Company of Pakistan Limited

Prepayments

Advance tax

2,500,000	2,500,000
100,000	100,000
<b>2,600,000</b>	<b>2,600,000</b>
7,791	-
7.1 <b>2,802,181</b>	<b>2,802,181</b>
<b>5,409,972</b>	<b>5,402,181</b>

# Atlas Islamic Stock Fund

- 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 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 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. The tax withheld on dividends and profit on bank deposits amounts to Rs. - million (June 30, 2024: Rs. 2.80 million).

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. A petition was filed in the Honourable 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 judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at March 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	----- (Rupees) -----	-----
Remuneration of the Management Company payable	8.1	24,705,814	12,052,248
Sindh Sales Tax payable on remuneration of the Management company-SST	8.2	5,251,245	3,112,157
Federal Excise Duty payable on remuneration of the Management company-FED	8.3	10,453,385	10,453,385
Accounting and operational charges payable	8.4	10,773,949	3,990,878
Sindh Sales Tax on accounting and operational charges payable	8.5	1,616,092	-
Selling and marketing expenses payable	8.6	957,031	3,556,098
Sindh Sales Tax on selling and marketing expenses payable	8.7	1,356,357	-
		<b>55,113,873</b>	<b>33,164,766</b>

- 8.1 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 an average rate of 2.91% (June 30, 2024 : 2.50%) on the average annual net assets of the Fund during the period ended March 31, 2025. The remuneration is payable to Management Company monthly in arrears.
- 8.2 During the period, an amount of Rs. 25.37 million (March 31, 2024: Rs. 10.20 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.
- 8.3 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.

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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, 2024: 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. 1.34 (June 30, 2024: Rs. 1.43) per unit.

- 8.4** 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 an average rate of 0.43% (June 30, 2024: 0.80%) of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

- 8.5** During the period, an amount of Rs. 3.79 million (March 31, 2024: Rs. Nil) was charged on account of sales tax on accounting and operational charges charged by the Management Company. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: Nil%) effective July 1, 2024 vide Sindh Finance Act, 2024.

- 8.6** 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) up to 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 an average rate of 0.12% (June 30, 2024: 0.46%) of the average daily net assets of the Fund during the current period.

- 8.7** 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) initially for a period of three years (i.e. from January 1, 2017 till March 31, 2019). The maximum cap of selling and marketing expense was 0.40% per annum of the daily average net assets of the Fund or actual expenses whichever is lower.

During year ended June 30, 2020, the SECP through its circular 11 dated July 5, 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 asset 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.

During the period, an amount of Rs. 1.56 million (March 31, 2024: Rs. Nil) was charged on account of sales tax on selling and marketing expenses charged by the Management Company. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: Nil%) effective July 1, 2024 vide Sindh Finance Act, 2024.

9	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Remuneration payable	9.1	908,459	564,070
	Sindh Sales Tax payable on remuneration of the trustee	9.2	136,268	73,330
			<u>1,044,727</u>	<u>637,400</u>

# Atlas Islamic Stock Fund

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Average Net Assets Value	Tariff 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.

- 9.2 'During the period, an amount of Rs. 0.983 million (March 31, 2024: Rs. 0.505 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011. The sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			

Fee payable-SECP	10.1	<b>782,350</b>	457,986
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- 10.1 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) at the rate of 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2024: 0.095%) per annum of the daily net assets during the period.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		<b>456,597</b>	636,369
Withholding and capital gain tax payable		<b>1,728,257</b>	41,490,524
Charity payable	11.1	<b>10,615,987</b>	2,008,814
Transaction charges payable		<b>22,438,784</b>	2,817,039
Legal and professional charges payable		<b>350,000</b>	350,000
Shariah advisory fee payable		<b>60,000</b>	60,000
Rating fee payable		-	140,000
Zakat payable		<b>14,933</b>	14,933
Dividend payable		<b>267,747</b>	10,520,922
Other payables		<b>630,759</b>	515,903
		<b>36,563,064</b>	58,554,504

- 11.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the period ended March 31, 2025, non-Shariah compliant income amounting to Rs. 13.641 million (March 31, 2024: Rs. 7.084 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount of charity.

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

## 13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital

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gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim 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 of the Income Tax Ordinance, 2001

## 14 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.

## 15 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 based on current period results is 4.54% (March 31, 2024: 4.58%) which includes 0.64% (March 31, 2024: 0.47%) representing government levies on the Fund such as sales tax, 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'.

## 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 and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	Nine months ended March 31,	
	2025 (Un-audited)	2024 (Un-audited)
	----- (Rupees) -----	
<b>16.5 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	169,115,449	78,467,649
Sindh Sales Tax on remuneration of the Management Company	25,367,326	10,200,807
Accounting and operational charges	25,239,044	16,726,342
Sindh Sales Tax on accounting and operational charges	3,785,856	-
Selling and marketing expenses	6,858,290	-
Sindh Sales Tax on Selling and marketing expenses	1,562,158	-
Issuance of units: Nil (2024: 428 units)	-	285,090
Redemption of units: Nil (2024: 37,257 units)	-	25,000,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	6,555,753	3,890,071
Sindh Sales Tax on remuneration of the Trustee	983,368	505,703
Settlement charges including sales tax thereon	444,318	182,177

# Atlas Islamic Stock Fund

		Nine months ended March 31,	
		2025 (Un-audited)	2024 (Un-audited)
		----- (Rupees) -----	
<b>16.5</b>	<b>Transactions during the period (Cont....)</b>		
	<b>Atlas Insurance Limited (Group Company)</b>		
	Issue of 18,736 units (2024: 672,438 units)	15,000,000	346,645,003
	Redemption of 108,715 units (2024: 793,477 units)	125,000,000	429,866,142
	<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
	Issuance of 114,296 Units (2024: Nil)	140,019,006	-
	Redemption of Nil Units (2024: 54,013 units)	-	28,652,674
	<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
	Issue of 19,390 units (2024: 13,920 units)	20,500,000	10,000,000
	Redemption of 32,309 units (2024: 25,656 units)	39,000,000	17,000,000
	<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
	Issue of Nil units (2024: 1,183 units)	-	850,000
	Redemption of 1,292 units (2024: Nil units)	1,315,315	-
	<b>Directors and their close family members and key management personnel of the Management Company</b>		
	Issue of 101,889 units (2024: 8,118 units)	108,718,817	4,882,295
	Redemption of 66,750 units (2024: 41,422 units)	75,868,957	30,273,421
		<b>March 31, 2025</b>	<b>June 30, 2024</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		----- (Rupees) -----	
<b>16.6</b>	<b>Balances outstanding as at period end / year end</b>		
	<b>Atlas Asset Management Limited (Management Company)</b>		
	Remuneration of the Management Company payable	24,705,814	12,052,248
	Sindh Sales Tax payable on remuneration of the Management company	5,251,245	3,112,157
	Federal Excise Duty payable on remuneration of the Management company	10,453,385	10,453,385
	Accounting and operational charges payable	10,773,949	3,990,878
	Sindh Sales Tax on accounting and operational charges payable	1,616,092	-
	Selling and marketing expenses payable	957,031	3,556,098
	Sindh Sales Tax on selling and marketing expenses payable	1,356,357	-
	Outstanding 109,628 units (June 30, 2024: 109,628 units)	139,101,027	90,432,729
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Remuneration payable	908,459	564,070
	Sindh Sales Tax payable on remuneration of the trustee	136,268	73,330
	Security Deposits	100,000	100,000
	<b>Atlas Insurance Limited (Group Company)</b>		
	Outstanding 426,568 units (June 30, 2024: 516,547 units)	541,249,015	426,102,410
	<b>Shirazi Investments (Private) Limited (Group Company) (Unit Holder with more than 10% of holding)</b>		
	Outstanding 2,117,331 units (June 30, 2024: 2,117,331 units)	2,686,566,547	1,746,597,775

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	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
<b>16.6 Balances outstanding as at period end / year end (Cont....)</b>		
<b>Shirazi Investments (Private) Limited Employee Provident Fund (Retirement Benefit Plan)</b>		
Outstanding Nil units (June 30 2024: 1,292)	-	1,065,778
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding 356,731 units (June 30, 2024: 356,731 units)	<b>452,636,631</b>	294,269,328
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 58,959 units (June 30, 2024: 58,959 units)	<b>74,809,880</b>	48,635,597
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 164,548 units (June 30, 2024: 177,467 units)	<b>208,786,039</b>	146,393,487
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Outstanding 114,296 units (2023: Nil)	<b>145,024,000</b>	-
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 241,620 units (June 30, 2024: 206,059 units)	<b>306,578,522</b>	169,979,182

**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, 2025 is 53.82% (June 30, 2024: 88.47%) include 283 units held by the Chief Executive Officer and 143 units held by the Chief Investments Officer as at March 31, 2025 (June 30, 2024: 283 units and 143 Units respectively). During the period 1,484 units were redeemed by Chief Executive Officer and 105 units redeemed by the Chief Investments Officer as at March 31, 2025 after completion of 18 months retention period.

## 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.

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

# Atlas Islamic Stock Fund

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

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

----- As at March 31, 2025 (Un-audited) -----				
----- Un-audited -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>ASSETS</b>				
<b>Financial assets at 'fair value through profit or loss'</b>				
Listed equity securities	9,879,869,653	-	-	9,879,869,653
	<u>9,879,869,653</u>	<u>-</u>	<u>-</u>	<u>9,879,869,653</u>

----- As at June 30, 2024 (Audited) -----				
----- Un-audited -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>ASSETS</b>				
<b>Financial assets at 'fair value through profit or loss'</b>				
Listed equity securities	5,993,707,480	-	-	5,993,707,480
	<u>5,993,707,480</u>	<u>-</u>	<u>-</u>	<u>5,993,707,480</u>

During the period ended March 31, 2025 and year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

## 18 GENERAL

Figures have been rounded off to the nearest rupees 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 29, 2025.

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Atlas Islamic Dedicated Stock Fund

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### Corporate Information

#### **Trustee**

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

#### **Shariah Advisor**

---

Dr. Mufti Muhammad Wasih Fasih Butt

#### **Auditors**

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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 AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
<b>ASSETS</b>			
Bank balances	4	315,700	2,816,766
Investments	5	845,822,024	485,943,587
Profit receivable on bank balances		333,975	56,442
Receivable against sale of investments		8,750,283	11,022,046
Advances, deposits, prepayment and other receivables	6	3,420,532	3,412,741
<b>Total assets</b>		<b>858,642,514</b>	<b>503,251,582</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	7	3,730,676	1,608,199
Payable to Central Depository Company of Pakistan Limited - Trustee	8	164,119	90,176
Payable to the Securities and Exchange Commission of Pakistan	9	67,788	37,905
Accrued expenses and other liabilities	10	4,085,874	1,810,968
<b>Total liabilities</b>		<b>8,048,457</b>	<b>3,547,248</b>
<b>NET ASSETS</b>		<b>850,594,057</b>	<b>499,704,334</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>850,594,057</b>	<b>499,704,334</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>662,624</b>	<b>594,574</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>1,283.6752</b>	<b>840.4406</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	For the Nine Months Ended March 31,		For the Quarter Ended March 31,	
		2025	2024	2025	2024
		----- Rupees -----		-----Rupees-----	
<b>INCOME</b>					
Profit on bank balances	4.1	695,242	2,398,782	(1,255,389)	1,072,206
Dividend income		24,854,845	35,887,154	8,757,291	9,135,028
Capital gain on sale of investments - net		85,981,849	127,861,926	59,772,830	72,416,374
Net unrealised appreciation / (diminution) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		208,371,616	146,789,039	(37,385,217)	146,789,039
		294,353,465	274,650,966	22,387,613	219,205,413
<b>Total income</b>		<b>319,903,552</b>	<b>312,936,902</b>	<b>29,889,515</b>	<b>229,412,648</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	15,835,297	13,181,108	6,457,892	3,945,117
Sindh sales tax on remuneration of the Management Company	7.2	2,375,294	1,713,544	968,683	512,866
Federal excise duty on remuneration of the Management Company					
Accounting and operational charges	7.3	2,216,450	3,361,190	924,998	854,775
Sindh sales tax on accounting and operational charges	7.4	332,468	-	138,749	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	1,007,017	878,741	402,298	263,009
Sindh sales tax on remuneration of the Trustee	8.2	151,053	114,236	60,345	34,190
Fee to the Securities and Exchange Commission of Pakistan	9.1	478,332	417,401	478,332	124,928
Shariah advisory fee		72,000	72,000	24,000	24,000
Auditors' remuneration		539,344	492,971	177,157	148,876
Annual listing fee		23,460	23,726	7,706	7,024
Securities transaction cost		1,165,246	1,285,731	308,640	540,635
Printing and postage charges		10,074	14,327	2,270	2,338
Legal and professional charges		123,260	101,520	-	50,760
Bank charges		9,535	4,820	76	1,963
<b>Total expenses</b>		<b>24,338,829</b>	<b>21,661,316</b>	<b>9,951,144</b>	<b>6,510,480</b>
<b>Net income for the period before taxation</b>		<b>295,564,723</b>	<b>291,275,585</b>	<b>19,938,370</b>	<b>222,902,168</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>295,564,723</b>	<b>291,275,585</b>	<b>19,938,370</b>	<b>222,902,168</b>
<b>Earnings per unit</b>	14				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		295,564,723	291,275,585	19,938,370	222,902,168
- Income already paid on units redeemed		(12,375,559)	(132,783,193)	(4,440,725)	(82,611,717)
		283,189,164	158,492,392	15,497,645	140,290,451
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		294,353,465	274,650,966	22,387,613	219,205,413
-Excluding capital gains		(11,164,301)	(116,158,574)	(6,889,968)	(78,914,962)
		283,189,164	158,492,392	15,497,645	140,290,451

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

**Shamshad Nabi**  
Director

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the Nine Months Ended March 31,		For the Quarter Ended March 31,	
	2025	2024	2025	2024
	----- Rupees -----		----- Rupees -----	
<b>Net income for the period after taxation</b>	<b>295,564,723</b>	291,275,585	<b>19,938,370</b>	222,902,168
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>295,564,723</b>	<b>291,275,585</b>	<b>19,938,370</b>	<b>222,902,168</b>

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months ended March 31,			Nine Months ended March 31,		
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	351,724,814	147,979,520	499,704,334	532,300,593	(28,472,697)	503,827,896
<b>Issuance of 103,507 units (2024 : 81,109 units)</b>						
- Capital value	86,991,238	-	86,991,238	40,171,945	-	40,171,945
- Element of income	10,508,762	-	10,508,762	14,828,055	-	14,828,055
Total receipt on issuance of units	97,500,000	-	97,500,000	55,000,000	-	55,000,000
<b>Redemption of 35,457 units (2024: 551,899 units)</b>						
- Capital value	(29,799,441)	-	(29,799,441)	(272,736,232)	-	(272,736,232)
- Element of loss	-	(12,375,559)	(12,375,559)	(87,165)	(132,783,193)	(132,870,358)
Total payment on redemption of units	(29,799,441)	(12,375,559)	(42,175,000)	(272,823,397)	(132,783,193)	(405,606,592)
Total comprehensive income for the period	-	295,564,723	295,564,723	-	291,275,585	291,275,585
Shariah non-compliant income set-aside for charity	-	-	-	-	(1,046,000)	(1,046,000)
	-	295,564,723	295,564,723	-	290,229,585	290,229,585
<b>Net assets at the end of the period</b>	<b>419,425,373</b>	<b>431,168,684</b>	<b>850,594,057</b>	<b>314,477,196</b>	<b>128,973,695</b>	<b>443,450,889</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised (loss) / income		(35,990,234)			38,000,133	
- Unrealised income / (loss)		183,969,754			(66,472,829)	
		147,979,520			(28,472,697)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	294,353,465			274,650,966		
- Excluding capital gains	(11,164,301)			(116,158,574)		
	283,189,164			158,492,392		
Shariah non-compliant income set-aside for charity		-			(1,046,000)	
<b>Undistributed income carried forward</b>		<b>431,168,684</b>			<b>128,973,695</b>	
<b>Undistributed income / (loss) carried forward comprising of :</b>						
- Realised income		222,797,067			(17,815,344)	
- Unrealised income		208,371,616			146,789,039	
		431,168,684			128,973,695	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>		<b>840,4406</b>			<b>495,2807</b>	
<b>Net assets value per unit at end of the period</b>		<b>1,283,6752</b>			<b>811,4863</b>	

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

For Atlas Asset Management Limited  
(Management Company)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For the Nine Months Ended March 31,	
	2025	2024
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income for the period before taxation	295,564,723	291,275,585
<b>Adjustments for:</b>		
Profit on bank balances	(695,242)	(2,398,782)
Dividend income	(24,854,845)	(35,887,154)
Capital (gain) on sale of investments - net	(85,981,849)	(127,861,926)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(208,371,616)	(146,789,039)
	(319,903,552)	(312,936,901)
<b>(Increase) / decrease in assets</b>		
Advances, deposits, prepayment and other receivables	(7,791)	564
Receivable against sale of units	-	(25,000,000)
Receivable against sale of investments	2,271,763	(4,349,718)
	2,263,972	(29,349,154)
<b>Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	2,122,477	(200,969)
Payable to the Central Depository Company of Pakistan Limited - Trustee	73,943	(11,242)
Payable to the Securities and Exchange Commission of Pakistan	29,883	(62,877)
Payable against redemption of units	-	(5,000,000)
Payable against purchase of investments	-	4,360,852
Accrued expenses and other liabilities	2,274,906	602,601
	4,501,209	(311,635)
Profit received on bank balances	417,709	2,772,068
Dividend received	24,854,845	32,011,153
Investments sold during the period	-	473,023,911
Investment net	(65,524,972)	(114,131,943)
	(40,252,418)	393,675,189
<b>Net cash (used in) / generated from operating activities</b>	<b>(57,826,066)</b>	<b>342,353,084</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	97,500,000	55,000,000
Net payments against redemption of units	(42,175,000)	(405,606,589)
Shariah non-compliant income set-aside for charity	-	(1,046,000)
<b>Net cash generated from / (used in) financing activities</b>	<b>55,325,000</b>	<b>(351,652,590)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,501,066)</b>	<b>(9,299,506)</b>
Cash and cash equivalents at the beginning of the period	2,816,766	12,244,678
<b>Cash and cash equivalents at the end of the period</b>	<b>315,700</b>	<b>2,945,172</b>

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

For Atlas Asset Management Limited  
(Management Company)

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Iftikhar H. Shirazi  
Chairman

Shamshad Nabi  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

### 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, 2024, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company AM2++ (PACRA) dated on November 30, 2024 . (June 30, 2024: AM2+(PACRA) dated December 22, 2023).

### 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 shall prevail.

# Atlas Islamic Dedicated Stock 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 30 June 2024.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

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, 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.

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 2024.

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 2024.

### New / Revised Standard, Interpretation and Amendments

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

### Standards, interpretations and amendments to approved accounting standard that are yet to 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, 2025. However, these are not expected to have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

		<b>March 31, 2025</b>	<b>June 30, 2024</b>
		<b>Un-audited</b>	<b>Audited</b>
<b>4 BANK BALANCES</b>	<b>Note</b>	----- Rupees -----	-----
- Profit and loss sharing accounts	4.1	<u>315,700</u>	<u>2,816,766</u>
		<u>315,700</u>	<u>2,816,766</u>

4.1 The rate of return on these accounts range between 6% to 17.50% (June 30,2024: 19.00% to 20.75%) per annum.

		<b>March 31, 2025</b>	<b>June 30, 2024</b>
		<b>Un-audited</b>	<b>Audited</b>
<b>5 INVESTMENTS</b>	<b>Note</b>	----- Rupees -----	-----
<b>Financial assets at fair value through profit or loss</b>			
- Listed equity securities	5.1	<u>845,822,024</u>	<u>485,943,587</u>
		<u>845,822,024</u>	<u>485,943,587</u>

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

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

Name of Investee Company	Note	Number of shares				Rupees			Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		As at July 01, 2024	Purchases during the period	Bonus / right shares issued during the quarter	Sales during the period	As at March 31, 2025	Carrying cost as at March 31, 2025	Market value as at March 31, 2025			
<b>Banks</b>											
Meezan Bank Limited	5.4	115,000	125,500	-	24,000	216,500	51,574,921	53,562,100	0.06	0.06	-
Faysal Bank Limited		400,000	-	-	400,000	-	-	-	-	-	-
		<b>515,000</b>	<b>125,500</b>	<b>-</b>	<b>424,000</b>	<b>216,500</b>	<b>51,574,921</b>	<b>53,562,100</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>
<b>Inv. Bank/Inv. Companies/Securities Co.</b>											
Engro Holdings Limited	5.7	-	189,625	-	42,000	147,625	31,929,811	27,881,934	0.03	0.03	-
		-	<b>189,625</b>	<b>-</b>	<b>42,000</b>	<b>147,625</b>	<b>31,929,811</b>	<b>27,881,934</b>	<b>0.03</b>	<b>0.03</b>	<b>-</b>
<b>Textile Composite</b>											
Interloop Limited		240,000	40,000	-	139,668	140,332	9,976,763	8,794,606	0.01	0.01	-
Kohinoor Textile Mills Limited	5.3	55,000	-	-	55,000	-	-	-	-	-	-
Nishat Mills Limited		-	120,000	-	40,000	80,000	7,839,887	8,816,800	0.01	0.01	-
		<b>295,000</b>	<b>160,000</b>	<b>-</b>	<b>234,668</b>	<b>220,332</b>	<b>17,816,650</b>	<b>17,611,406</b>	<b>0.02</b>	<b>0.02</b>	<b>-</b>
<b>Cement</b>											
Cherat Cement Company Limited		-	35,000	-	35,000	-	-	-	-	-	-
Fauji Cement Company Limited		150,000	298,000	-	-	448,000	15,047,886	20,791,680	0.02	0.02	-
Kohat Cement Company Limited		122,500	-	-	37,000	85,500	21,411,765	33,174,855	0.04	0.04	-
Maple Leaf Cement Factory Limited		500,000	159,000	-	209,400	449,600	18,936,209	26,823,136	0.03	0.03	-
Pioneer Cement Limited		30,000	27,000	-	5,000	52,000	9,279,218	10,853,960	0.01	0.01	-
D.G. Khan Cement Company Limited		-	174,000	-	43,000	131,000	15,904,825	17,728,229	0.02	0.02	-
Lucky Cement Limited	5.4	31,500	32,000	-	6,250	57,250	56,322,394	85,680,350	0.10	0.10	-
		<b>834,000</b>	<b>725,000</b>	<b>-</b>	<b>335,650</b>	<b>1,223,350</b>	<b>136,902,296</b>	<b>195,052,210</b>	<b>0.23</b>	<b>0.23</b>	<b>-</b>
<b>Refinery</b>											
Attock Refinery Limited		12,500	15,000	-	6,000	21,500	8,656,582	13,917,165	0.02	0.02	-
		<b>12,500</b>	<b>15,000</b>	<b>-</b>	<b>6,000</b>	<b>21,500</b>	<b>8,656,582</b>	<b>13,917,165</b>	<b>0.02</b>	<b>0.02</b>	<b>-</b>
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited (face value Rs. 3.5)	5.3	550,500	200,000	-	-	750,500	3,468,815	3,294,695	0.00	0.00	-
The Hub Power Company Limited		190,000	233,200	-	35,500	387,700	53,973,723	56,728,264	0.07	0.07	-
		<b>740,500</b>	<b>433,200</b>	<b>-</b>	<b>35,500</b>	<b>1,138,200</b>	<b>57,442,538</b>	<b>60,022,959</b>	<b>0.07</b>	<b>0.07</b>	<b>-</b>
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited		62,000	110,400	-	44,200	128,200	32,690,508	53,941,432	0.06	0.06	-
Attock Petroleum Limited		-	13,000	-	-	13,000	5,536,500	5,899,790	0.01	0.01	-
Sui Northern Gas Pipelines Limited		40,000	132,500	-	34,000	138,500	9,330,968	15,672,660	0.02	0.02	-
		<b>102,000</b>	<b>255,900</b>	<b>-</b>	<b>78,200</b>	<b>279,700</b>	<b>47,557,976</b>	<b>75,513,882</b>	<b>0.09</b>	<b>0.09</b>	<b>-</b>
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Energies Limited	5.5	14,500	-	68,800	55,240	28,060	8,456,474	19,197,530	0.02	0.02	-
Oil & Gas Development Company Limited	5.4	285,000	167,500	-	74,300	378,200	59,557,920	88,018,486	0.10	0.10	-
Pakistan Oilfields Limited		-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited	5.4	310,000	240,700	-	137,700	413,000	54,218,634	79,081,240	0.09	0.09	-
		<b>609,500</b>	<b>408,200</b>	<b>68,800</b>	<b>267,240</b>	<b>819,260</b>	<b>122,233,027</b>	<b>186,297,256</b>	<b>0.22</b>	<b>0.22</b>	<b>-</b>
<b>Industrial Engineering</b>											
International Industries Limited		50,000	-	-	50,000	-	-	-	-	-	-
International Steels Limited		65,000	-	-	65,000	-	-	-	-	-	-
Ittefaq Iron Industries Limited		17,500	-	-	17,500	-	-	-	-	-	-
Mughal Iron And Steel Industries Ltd		65,000	35,000	9,851	-	109,851	8,643,648	7,304,503	0.01	0.01	-
		<b>197,500</b>	<b>35,000</b>	<b>9,851</b>	<b>132,500</b>	<b>109,851</b>	<b>8,643,648</b>	<b>7,304,503</b>	<b>0.01</b>	<b>0.01</b>	<b>-</b>
<b>Automobile Assembler</b>											
Al-Ghazi Tractors Limited	5.3	9,000	-	-	5,150	3,850	1,343,650	2,050,164	0.00	0.00	-
Gandhara Automobiles Limited		10,000	-	-	10,000	-	-	-	-	-	-
		<b>19,000</b>	<b>-</b>	<b>-</b>	<b>15,150</b>	<b>3,850</b>	<b>1,343,650</b>	<b>2,050,164</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>

# Atlas Islamic Dedicated Stock Fund

Name of Investee Company	Note	Number of shares					Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		As at July 01, 2024	Purchases during the period	Bonus / right shares issued during the quarter	Sales during the period	As at March 31, 2025	Carrying cost as at March 31, 2025	Market value as at March 31, 2025			
<b>Automobile Parts &amp; Accessories</b>											
Thal Limited (face value Rs. 5)	5.3	17,500	-	-	17,500	-	-	-	-	-	
Panther Tyres Limited		65,000	-	-	65,000	-	-	-	-	-	
		<b>82,500</b>	-	-	<b>82,500</b>	-	-	-	-	-	
<b>Technology &amp; Communications</b>											
Air Link Communication Limited		-	6,500	-	6,500	-	-	-	-	-	
Netsol Technologies Limited		15,000	20,000	-	35,000	-	-	-	-	-	
Avanceon Limited		-	-	-	-	-	-	-	-	-	
Systems Limited		60,800	21,000	-	1,000	80,800	36,369,424	44,106,296	0.05	0.05	
		<b>75,800</b>	<b>47,500</b>	-	<b>42,500</b>	<b>80,800</b>	<b>36,369,424</b>	<b>44,106,296</b>	<b>0.05</b>	<b>0.05</b>	
<b>Fertilizer</b>											
Engro Corporation Limited	5.4	53,500	63,500	-	117,000	-	-	-	-	-	
Fauji Fertilizer Bin Qasim Limited	5.6	165,000	-	-	165,000	-	-	-	-	-	
Fatima Fertilizer Company Limited	5.6	80,000	40,000	-	-	120,000	6,299,600	10,334,400	0.01	0.01	
Fauji Fertilizer Company Limited		-	94,452	-	57,000	37,452	7,168,028	13,848,252	0.02	0.02	
Engro Fertilizers Limited		180,501	38,500	-	74,000	145,001	25,986,852	30,099,308	0.04	0.04	
		<b>479,001</b>	<b>236,452</b>	-	<b>413,000</b>	<b>302,453</b>	<b>39,454,479</b>	<b>54,281,959</b>	<b>0.06</b>	<b>0.06</b>	
<b>Pharmaceuticals</b>											
Highnoon Laboratories Limited		14,026	-	-	4,700	9,326	6,654,847	8,558,377	0.01	0.01	
Ferozsons Laboratories Limited		12,500	-	-	12,500	-	-	-	-	-	
AGP Limited		15,000	115,700	-	9,200	121,500	18,456,135	23,098,365	0.03	0.03	
Glaxosmithkline Pakistan Limited		-	25,037	-	7,000	18,037	5,136,519	7,547,222	0.01	0.01	
Citi Pharma Limited		70,000	-	-	70,000	-	-	-	-	-	
Haleon Pakistan Limited		-	3,700	-	-	3,700	3,173,654	2,916,303	0.00	0.00	
The Searle Company Limited -		-	80,000	-	-	80,000	4,761,738	7,900,800	0.01	0.01	
		<b>111,526</b>	<b>224,437</b>	-	<b>103,400</b>	<b>232,563</b>	<b>38,182,892</b>	<b>50,021,067</b>	<b>0.06</b>	<b>0.06</b>	
<b>Chemicals</b>											
Lotte Chemical Pakistan Limited		109,500	50,000	-	159,500	-	-	-	-	-	
Biafo Industries Limited		20,000	-	-	20,000	-	-	-	-	-	
Lucky Core Industries Limited		5,000	3,000	-	8,000	-	-	-	-	-	
		<b>134,500</b>	<b>53,000</b>	-	<b>187,500</b>	-	-	-	-	-	
<b>Paper, Board &amp; Packing</b>											
Packages Limited		5,500	-	-	5,500	-	-	-	-	-	
		<b>5,500</b>	-	-	<b>5,500</b>	-	-	-	-	-	
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Limited		-	114,065	-	-	114,065	8,618,176	10,668,499	0.01	0.01	
		-	<b>114,065</b>	-	-	<b>114,065</b>	<b>8,618,176</b>	<b>10,668,499</b>	<b>0.01</b>	<b>0.01</b>	
<b>Foods &amp; Personal Care Products</b>											
At-Tahir Limited		85,000	-	-	85,000	-	-	-	-	-	
		<b>85,000</b>	-	-	<b>85,000</b>	-	-	-	-	-	
<b>Miscellaneous</b>											
Shifa International Hospitals Ltd.		34,500	-	-	1,800	32,700	4,794,147	15,697,308	0.02	0.02	
		<b>34,500</b>	-	-	<b>1,800</b>	<b>32,700</b>	<b>4,794,147</b>	<b>15,697,308</b>	<b>0.02</b>	<b>0.02</b>	
<b>Cable &amp; Electronic Goods</b>											
Fast Cables Limited		165,473	-	-	165,473	-	-	-	-	-	
Pak Elektron Limited		-	131,000	-	-	131,000	5,475,907	6,285,380	0.01	0.01	
		<b>165,473</b>	<b>131,000</b>	-	<b>165,473</b>	<b>131,000</b>	<b>5,475,907</b>	<b>6,285,380</b>	<b>0.01</b>	<b>0.01</b>	
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Ltd		80,000	36,816	-	-	116,816	16,246,063	21,657,686	0.03	0.03	
Ghani Glass Limited		-	117,000	-	-	117,000	4,208,223	3,890,250	0.00	0.00	
		<b>80,000</b>	<b>153,816</b>	-	-	<b>233,816</b>	<b>20,454,285</b>	<b>25,547,936</b>	<b>0.03</b>	<b>0.03</b>	
<b>Synthetics &amp; Reyon</b>											
Image Pakistan Limited		150,000	-	-	150,000	-	-	-	-	-	
		<b>150,000</b>	-	-	<b>150,000</b>	-	-	-	-	-	
<b>Total as at March 31, 2025</b>		<b>4,728,800</b>	<b>3,307,695</b>	<b>78,651</b>	<b>2,807,581</b>	<b>5,307,565</b>	<b>637,450,408</b>	<b>845,822,024</b>	<b>100.00</b>	<b>99.44</b>	
Total as at June 30, 2024							301,973,833	485,943,587	100.00	97.42	

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- 5.2 The cost of listed equity securities as at March 31, 2025 is Rs. 541,027,776 (30 June 2024: 327,357,892).
- 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.

	<b>March 31, 2025 Un-audited</b>	<b>June 30, 2024 Audited</b>	<b>March 31, 2025 Un-audited</b>	<b>June 30, 2024 Audited</b>
	<b>Number of shares</b>		<b>Market value (Rupees)</b>	
Engro Corporation Limited	-	24,500	-	8,151,395
Lucky Cement Limited	<b>10,000</b>	-	<b>14,966,000</b>	-
Meezan Bank Limited	<b>37,500</b>	37,500	<b>9,277,500</b>	8,977,125
Oil & Gas Development Company Limited	<b>100,000</b>	100,000	<b>23,273,000</b>	13,537,000
Pakistan Petroleum Limited	<b>30,000</b>	30,000	<b>5,744,400</b>	3,513,300
	<b>177,500</b>	192,000	<b>53,260,900</b>	34,178,820

- 5.5 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 10%. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 10% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitution petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018, whereby the suits which were already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50% of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the SHC has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018, has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on Pakistan Stock Exchange Limited issuing bonus shares to the shareholders, to withhold 10% of the bonus shares to be issued.

Subsequently, the Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001. Accordingly, every company issuing bonus shares to the shareholders of the company shall withhold 10% of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books and in case of a listed company and the value as prescribed in case of other companies.

As at March 31, 2025, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

# Atlas Islamic Dedicated Stock Fund

Name of the Investee Company	(Un-audited) March 31, 2025		(Audited) June 30, 2024	
	Bonus Shares			
	Number of shares withheld	Rupees	Number of shares withheld	Rupees
Mari Petroleum Company Limited	6,880	4,707,021	-	-
	6,880	4,707,021	-	-

5.6 During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 94,452 shares of Fauji Fertilizer Company Limited (FEC) in lieu of 405,200 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

5.7 During the period, Engro Corporation has been dissolved and restructured into Engro Holding. As per the Scheme of Arrangement, and in consideration of the restructuring, Engro Holding has issued a total of 189,625 ordinary shares to the shareholders of Engro Corporation. This issuance will be based on a swap ratio of 2.24 Engro Holding share for every ordinary share of Engro Corporation held (subject to adjustments for fractional shares), in accordance with the terms.

6	ADVANCES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES	Note	March 31, 2025	June 30, 2024
			Un-audited	Audited
			----- Rupees -----	
	<b>Deposit with</b>			
	- National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	2,500,000
	- Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
	Tax Recoverable		812,741	812,741
	Prepaid listing fee		7,791	-
			<u>3,420,532</u>	<u>3,412,741</u>
7	<b>PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)</b>			
	Remuneration of the Management Company	7.1	2,319,064	1,196,997
	Sindh sales tax payable on remuneration of the Management Company	7.2	347,859	155,610
	Accounting and operational charges	7.3	925,003	255,592
	Sindh sales tax on accounting and operational charges	7.4	138,750	-
			<u>3,730,676</u>	<u>1,608,199</u>

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 3.14% (June 30, 2024 : 3%) per annum on the average annual net assets.

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7.2 During the period, an amount of Rs. 2,375,294 (March 31, 2024: Rs. 1,713,544) 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 15% (June 30, 2024: 13%).

7.3 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 average rate of 0.44% (June 30, 2024: 0.76%) of average annual net assets of the Fund during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

7.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: Nil) on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY	Note	March 31, 2025	June 30, 2024
		Un-audited	Audited
		----- Rupees -----	
Trustee Fee	8.1	142,710	79,800
Sindh sales tax payable on trustee fee	8.2	21,408	10,376
		<u>164,119</u>	<u>90,176</u>

8.1 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. (June 30, 2024 0.2%)

8.2 During the period, an amount of Rs. 151,053 (March 31, 2024: Rs. 114,236) 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 15% (June 30, 2024: 13%)

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2025	June 30, 2024
		Un-audited	Audited
		----- Rupees -----	
Annual fees payable	9.1	67,788	37,905

9.1 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, 2024: 0.095%).

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, 2025	June 30, 2024
		Un-audited	Audited
		----- Rupees -----	
Auditors' remuneration payable		985,019	1,060,018
Transaction charges payable		2,152,251	554,970
Payable to Shariah Advisor		24,000	24,000
Charity payable	10.1	924,604	171,980
		<u>4,085,874</u>	<u>1,810,968</u>

# Atlas Islamic Dedicated Stock Fund

10.1 The Shariah Advisor of the Fund, has certified an amount of Rs. 1,171,486 (March 31, 2024: Rs. 1,046,000) against dividend income, as Shariah non-compliant income during the period, which has accordingly been marked to charity. The dividend income is recorded net of amount of charity.

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.84% (March 31, 2024: 4.87%) which includes 0.66% (March 31, 2024: 0.54%) 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.

## 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 atleast 90% of the income earned by the Fund for year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

## 14 EARNINGS PER UNIT

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

## 15 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

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

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

	March 31, 2025 Un-audited	March 31, 2024 Un-audited
	----- Rupees -----	-----
<b>15.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	15,835,297	13,181,108
Sindh Sales Tax on remuneration of the Management Company	2,375,294	1,713,544
Accounting and operational charges	2,548,918	3,361,190
Sindh sales tax on remuneration of the Management Company	332,468	-

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	March 31, 2025 Un-audited	March 31, 2024 Un-audited
	----- Rupees -----	
<b>15.1 Transactions during the period (Cont....)</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	1,007,017	878,741
Sindh Sales Tax on remuneration of the Trustee	151,053	114,236
Settlement charges	32,110	32,623
<b>Shirazi Investments (Private) Limited Employees Provident Fund</b>		
Redemption of 1,857 units (2024: 1,878 units)	1,675,000	1,350,000
<b>Atlas Aggressive Allocation Islamic Plan</b>		
Redemption of Nil (2024: 96,338 units)	-	69,000,000
<b>Atlas Moderate Allocation Islamic Plan</b>		
Redemption of Nil (2024: 76,090 units)	-	54,500,000
<b>Atlas Conservative Allocation Islamic Plan</b>		
Redemption of 5,337 units (2024: 41,745 units)	4,500,000	30,100,000
<b>Atlas Islamic Capital Preservation Plan II</b>		
Redemption of Nil units (2024: 334,093 units)	-	250,455,361
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Issuance of 103,507 units (2024: 81,109 units)	97,500,000	55,000,000
Redemption of 28,262 units (2024: 1,755 units)	36,000,000	1,000,000
	March 31, 2025 Un-audited	June 30, 2024 Audited
	----- Rupees -----	
<b>15.2 Balances as at period end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	2,319,064	1,196,997
Sindh Sales Tax payable on remuneration of the management company	347,859	155,610
Accounting and operational charges payable	925,003	255,592
Sales tax on accounting and operational charges	138,750	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	142,710	79,800
Sindh sales tax on remuneration of the Trustee	21,408	10,376
<b>Shirazi Investments (Private) Limited Employee Provident Fund</b>		
Outstanding 1,664 (June 30, 2024: 3,522 units)	2,136,036	2,960,015
<b>Atlas Group of Companies, Management Staff Gratuity Fund* (Retirement benefit plan of group company)</b>		
Outstanding of 161,715 units (June 30, 2024: 86,471 units)	207,589,773	72,673,685
<b>Atlas Aggressive Allocation Islamic Plan*</b>		
Outstanding 225,509 units (June 30, 2024: 225,509 units)	289,480,536	189,527,067

# Atlas Islamic Dedicated Stock Fund

	March 31, 2025 Un-audited	June 30, 2024 Audited
	----- Rupees -----	
<b>15.2 Balances as at period end (Cont...)</b>		
<b>Atlas Moderate Allocation Islamic Plan*</b>		
Outstanding 175,618 (June 30, 2024: 175,618 units)	<b>225,436,952</b>	147,596,812
<b>Atlas Conservative Allocation Islamic Plan*</b>		
Outstanding 98,117 units (June 30, 2024: 103,454 units)	<b>125,950,073</b>	86,946,747

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

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

## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 16.1 Fair value hierarchy

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

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

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.

## 17 GENERAL

17.1 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 29, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Atlas Islamic Fund of Funds

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### Corporate Information

#### **Trustee**

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

#### **Shariah Advisor**

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Dr. Mufti Muhammad Wasih Fasih Butt

#### **Auditors**

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Yousuf Adil  
Chartered Accountants

#### **Legal Advisers**

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Bawaney & Partners

#### **Bankers**

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

# Atlas Islamic Fund of Funds

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		31 March 2025 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note		----- Rupees -----			
<b>ASSETS</b>					
Bank balances	4	14,678,908	5,570,446	8,869,528	29,118,882
Investments - net	5	340,607,534	328,685,946	299,024,010	968,317,490
Profit receivable on deposit with banks		179,938	198,795	209,536	588,270
Advances & prepayments	6	18,747	218,261	19,749	256,757
<b>Total assets</b>		<b>355,485,127</b>	<b>334,673,448</b>	<b>308,122,822</b>	<b>998,281,397</b>
<b>LIABILITIES</b>					
Payable to Atlas Asset Management Company - Management Company	7	176,721	160,808	153,062	490,591
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	23,672	22,374	20,775	66,821
Payable to the Securities and Exchange Commission of Pakistan	9	24,995	23,625	21,938	70,558
Accrued expenses and other liabilities	10	300,244	186,340	204,414	690,998
<b>Total liabilities</b>		<b>525,632</b>	<b>393,148</b>	<b>400,190</b>	<b>1,318,970</b>
<b>NET ASSETS</b>		<b>354,959,495</b>	<b>334,280,300</b>	<b>307,722,632</b>	<b>996,962,427</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>354,959,495</b>	<b>334,280,300</b>	<b>307,722,632</b>	<b>996,962,427</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>303,271</b>	<b>323,027</b>	<b>361,257</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>1,170.4373</b>	<b>1,034.8365</b>	<b>851.8110</b>	
<b>Contingencies and commitments</b>	11				

The annexed notes 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

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

30 June 2024 (Audited)						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	
Note	----- Rupees -----					
<b>ASSETS</b>						
Bank balances	4	8,286,424	6,735,328	1,847,752	21,535,889	38,405,393
Investments - net	5	235,258,934	240,095,160	242,334,252	-	717,688,346
Profit receivable on deposit with banks		126,890	108,879	31,968	-	267,737
Advances & prepayments	6	1,105,650	9,063	17,152	-	1,131,865
<b>Total assets</b>		244,777,898	246,948,430	244,231,124	21,535,889	757,493,341
<b>LIABILITIES</b>						
Payable to Atlas Asset Management Company - Management Company	7	28,342	13,684	1,542	-	43,568
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	15,454	15,635	15,497	-	46,586
Payable to the Securities and Exchange Commission of Pakistan	9	16,607	16,801	16,652	-	50,060
Accrued expenses and other liabilities	10	3,020,575	3,456,104	3,879,295	21,535,889	31,891,863
<b>Total liabilities</b>		3,080,978	3,502,224	3,912,983	21,535,889	32,032,077
<b>NET ASSETS</b>		<u>241,696,920</u>	<u>243,446,206</u>	<u>240,318,142</u>	<u>-</u>	<u>725,461,268</u>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<u>241,696,920</u>	<u>243,446,206</u>	<u>240,318,142</u>	<u>-</u>	<u>725,461,268</u>
<b>NUMBER OF UNITS IN ISSUE</b>		<u>294,086</u>	<u>319,010</u>	<u>352,093</u>	<u>-</u>	
<b>NET ASSET VALUE PER UNIT</b>		<u>821.8586</u>	<u>763.1298</u>	<u>682.5424</u>		
<b>Contingencies and commitments</b>	11					

The annexed notes 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

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Funds

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

For The Nine Months Period ended March 31, 2025					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
Note	----- Rupees -----				
<b>INCOME</b>					
Profit on deposits with banks	808,459	584,964	589,446	1,982,869	
Dividend income	-	-	-	-	
Back end load	-	-	-	-	
Capital gain on sale of investments at fair value through income statement - net	-	-	11,570	11,570	
Net unrealised appreciation on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	105,348,600	88,590,785	61,178,189	255,117,574	
	105,348,600	88,590,785	61,189,759	255,129,144	
	106,157,060	89,175,749	61,779,204	257,112,013	
<b>EXPENDITURE</b>					
Remuneration to Atlas Asset Management Company - Management Company	7.1	78,211	52,270	51,333	181,814
Sindh sales tax on remuneration of the Management Company	7.2	11,732	7,841	7,718	27,291
Accounting & operational charges	7.3	373,272	366,583	349,729	1,089,584
Sindh sales tax on accounting & operational charges	7.4	55,991	54,987	52,459	163,437
Remuneration to the Central Depository Company of Pakistan Limited	8.1	153,700	150,946	144,006	448,652
Sindh sales tax on remuneration of the Trustee	8.2	23,055	22,642	21,601	67,298
Annual fee - Securities and Exchange Commission of Pakistan	9.1	186,636	183,292	174,864	544,792
Auditor's remuneration		162,614	162,614	162,665	487,893
Annual listing fee		7,820	7,820	7,820	23,460
Printing charges		4,728	4,729	4,604	14,060
Legal and professional charges		16,920	16,920	16,920	50,760
Shariah advisory fee		30,106	30,106	30,106	90,319
Bank charges		93,905	2,205	4,685	100,794
		1,198,690	1,062,956	1,028,509	3,290,154
<b>Net income for the period before taxation</b>		104,958,370	88,112,794	60,750,695	253,821,859
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		104,958,370	88,112,794	60,750,695	253,821,859
<b>Earning per unit</b>	14				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		104,958,370	88,112,794	60,750,695	
Income already paid on units redeemed		(611,459)	(1,319,787)	(42,073)	
		104,346,912	86,793,007	60,708,623	
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		104,346,912	86,793,007	60,708,623	
-Excluding capital gains		-	-	-	
		104,346,912	86,793,007	60,708,623	

The annexed notes 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

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

For The Nine Months Period ended March 31, 2024					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note	----- Rupees -----				
<b>INCOME</b>					
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
<b>EXPENDITURE</b>					
Remuneration to Atlas Asset Management Company - Management Company 7.1	92,921	89,188	41,884	207,069	431,062
Sindh sales tax on remuneration of the Management Company 7.2	12,079	11,595	5,445	26,932	56,051
Accounting & operational charges 7.3	322,308	336,521	342,214	714,137	1,715,181
Sindh sales tax on accounting & operational charges 7.4	-	-	-	-	-
Remuneration to the Central Depository Company of Pakistan Limited 8.1	132,716	138,568	140,911	294,055	706,250
Sindh sales tax on remuneration of the Trustee 8.2	17,253	18,013	18,319	38,228	91,813
Annual fee - Securities and Exchange Commission of Pakistan 9.1	161,154	168,261	171,106	357,068	857,589
Auditor's remuneration	111,527	111,527	111,527	111,527	446,108
Annual Listing fee	5,932	5,932	5,932	5,932	23,726
Printing charges	6,120	6,560	6,852	13,489	33,021
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
<b>Net income for the period before taxation</b>	96,214,810	84,184,636	65,553,852	144,147,256	390,100,552
<b>Taxation</b> 13	-	-	-	-	-
<b>Net income for the period after taxation</b>	96,214,810	84,184,636	65,553,852	144,147,256	390,100,552
<b>Earning per unit</b> 14					
<b>Allocation of net income for the period:</b>					
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	
<b>Accounting income available for distribution:</b>					
-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 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

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Funds

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

					For the Quarter Ended March 31, 2025				
					Aggressive	Moderate	Conservative	Total	
					Allocation	Allocation	Allocation		
					Islamic Plan	Islamic Plan	Islamic Plan		
Note					----- Rupees -----				
<b>INCOME</b>									
Profit on deposits with banks					319,223	140,344	230,977	690,544	
Dividend income					-	-	-	-	
Capital gain on sale of investments at fair value through income statement - net					-	-	-	-	
Net unrealised appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss'					8,112,133	7,789,686	7,078,136	22,979,955	
<b>Total income</b>					<b>8,431,356</b>	<b>7,930,030</b>	<b>7,309,113</b>	<b>23,670,499</b>	
<b>EXPENDITURE</b>									
Remuneration to Atlas Asset Management Company - Management Company					7.1	33,471	17,874	21,457	72,802
Sindh sales tax on remuneration of the Management Company					7.2	5,021	2,681	3,237	10,939
Accounting & operational charges					7.3	141,971	135,459	125,441	402,871
Sindh sales tax on accounting & operational charges					7.4	21,296	20,318	18,816	60,430
Remuneration of The Central Depository Company of Pakistan Limited					8.1	58,458	55,777	51,652	165,887
Sindh sales tax on remuneration of the Trustee					8.2	8,769	8,367	7,748	24,884
Fee to Securities and Exchange Commission of Pakistan					9.1	70,985	67,730	62,721	201,436
Auditors' remuneration						53,362	53,362	53,413	160,137
Amortization of preliminary expenses and floatation costs						-	-	-	-
Annual listing fee						2,569	2,569	2,569	7,707
Printing charges						941	904	821	2,666
Legal and professional charges						-	-	-	-
Shariah advisory fee						10,106	10,106	10,106	30,318
Bank charges						90,733	897	3,473	95,103
<b>Total expenses</b>						<b>497,682</b>	<b>376,044</b>	<b>361,454</b>	<b>1,235,180</b>
<b>Net income for the period before taxation</b>						<b>7,933,674</b>	<b>7,553,986</b>	<b>6,947,659</b>	<b>22,435,319</b>
<b>Taxation</b>					13	-	-	-	-
<b>Net income for the period after taxation</b>						<b>7,933,674</b>	<b>7,553,986</b>	<b>6,947,659</b>	<b>22,435,319</b>
<b>Earning per unit</b>					14				
<b>Allocation of net income for the period:</b>									
-Net income for the period after taxation						7,933,675	7,553,986	6,947,659	
-Income already paid on Units redeemed						-	(1,275,492)	(40,668)	
						<b>7,933,675</b>	<b>6,278,494</b>	<b>6,906,991</b>	
<b>Accounting income / (loss) available for distribution:</b>									
-Relating to capital gains						7,933,675	7,789,686	6,906,991	
-Excluding capital gains						-	-	-	
						<b>7,933,675</b>	<b>7,789,686</b>	<b>6,906,991</b>	

The annexed notes 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

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

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					
<b>INCOME</b>						
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) 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)	
	9,700,533	9,188,772	5,330,348	3,631,666	27,851,319	
<b>Total income</b>	<b>12,113,617</b>	<b>11,931,870</b>	<b>12,424,385</b>	<b>30,838,800</b>	<b>67,308,672</b>	
<b>EXPENDITURE</b>						
Remuneration to Atlas Asset Management Company - Management Company	7.1	21,400	18,821	5,041	11,251	56,513
Sindh sales tax on remuneration of the Management Company	7.2	2,781	2,447	655	1,452	7,335
Accounting & operational charges	7.3	106,698	109,428	110,007	256,990	583,123
Sindh sales tax on accounting & operational charges		-	-	-	-	-
Remuneration of The Central Depository Company of Pakistan Limited	8.1	43,934	45,059	45,297	105,837	240,127
Sindh sales tax on remuneration of the Trustee	8.2	5,711	5,858	5,889	13,739	31,196
Annual fee to Securities and Exchange Commission of Pakistan	9.1	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)
<b>Total expenses</b>		<b>261,219</b>	<b>265,690</b>	<b>250,363</b>	<b>575,611</b>	<b>1,352,883</b>
<b>Net income for the period before taxation</b>		<b>11,852,399</b>	<b>11,666,180</b>	<b>12,174,022</b>	<b>30,263,189</b>	<b>65,955,789</b>
<b>Taxation</b>	13	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>11,852,399</b>	<b>11,666,180</b>	<b>12,174,022</b>	<b>30,263,189</b>	<b>65,955,789</b>
<b>Earning per unit</b>	14					
<b>Allocation of net income for the period:</b>						
-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)	-	
		<b>(8,955,783)</b>	<b>(6,243,131)</b>	<b>(2,251,561)</b>	<b>30,263,189</b>	
<b>Accounting income / (loss) available for distribution:</b>						
-Relating to capital gains		-	9,188,772	5,330,348	-	
-Excluding capital gains		(8,955,783)	(15,431,903)	(7,581,910)	30,263,189	
		<b>(8,955,783)</b>	<b>(6,243,131)</b>	<b>(2,251,561)</b>	<b>30,263,189</b>	

The annexed notes 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

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Funds

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For The Nine Months Period ended March 31, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
<b>Net income for the period</b>	<b>104,958,370</b>	<b>88,112,794</b>	<b>60,750,695</b>	<b>253,821,859</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>104,958,370</b>	<b>88,112,794</b>	<b>60,750,695</b>	<b>253,821,859</b>

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

	For The Nine Months Period ended March 31, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
	----- Rupees -----				
<b>Net income for the period</b>	<b>96,214,810</b>	<b>84,184,636</b>	<b>65,553,852</b>	<b>144,147,256</b>	<b>390,100,553</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>96,214,810</b>	<b>84,184,636</b>	<b>65,553,852</b>	<b>144,147,256</b>	<b>390,100,553</b>

The annexed notes 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

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

For the Quarter Ended March 31, 2025

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Net income for the period	7,933,674	7,553,986	6,947,659	22,435,319
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>7,933,674</b>	<b>7,553,986</b>	<b>6,947,659</b>	<b>22,435,319</b>

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

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	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>11,852,399</b>	<b>11,666,180</b>	<b>12,174,022</b>	<b>30,263,189</b>	<b>65,955,789</b>

The annexed notes 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

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Funds

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Aggressive Allocation Islamic Plan					
	For The Nine Months Period ended March 31, 2025			For The Nine Months Period ended March 31, 2024		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period</b>	157,828,894	83,868,024	241,696,918	205,671,679	9,892,002	215,563,683
<b>Issue of units:</b>						
Aggressive 36,772 (2024: 27,666 ) units						
- Capital value (at net asset value per unit at the beginning of the period)	30,221,714	-	30,221,714	15,247,802	-	15,247,802
- Element of income	5,989,153	-	5,989,153	6,583,152	-	6,583,152
<b>Total proceeds on issuance of units</b>	36,210,867	-	36,210,867	21,830,954	-	21,830,954
<b>Redemption of units:</b>						
Aggressive 27,588 (2024: 150,177) units						
- Capital value (at net asset value per unit at the beginning of the period)	(22,672,639)	-	(22,672,639)	(82,733,845)	-	(82,733,845)
- Element of (loss)	(4,622,563)	(611,459)	(5,234,021)	(6,312,441)	(24,760,260)	(31,072,701)
<b>Total payments on redemption of units</b>	(27,295,202)	(611,459)	(27,906,660)	(89,046,287)	(24,760,260)	(113,806,546)
<b>Total comprehensive income for the period</b>	-	104,958,370	104,958,370	-	96,214,810	96,214,810
<b>Net assets at the end of the period</b>	166,744,559	188,214,936	354,959,495	138,456,346	81,346,552	219,802,901
<b>Undistributed income / (accumulated loss) brought forward</b>		(Rupees)			(Rupees)	
- Realised income		12,122,197			16,068,410	
- Unrealised gain		71,745,827			-	
		83,868,024			16,068,410	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		104,346,912			90,938,176	
- Excluding capital gains		-			(19,483,626)	
		104,346,912			71,454,550	
<b>Undistributed income carried forward</b>		188,214,936			81,346,552	
<b>Undistributed income carried forward</b>						
- Realised income		82,866,336			13,455,998	
- Unrealised income		105,348,600			67,890,554	
		188,214,936			81,346,552	
<b>Net asset value per unit at the beginning of the period</b>		821.8586			551.1294	
<b>Net asset value per unit at the end of the period</b>		1,170.4373			818.0822	

The annexed notes 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

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

Moderate Allocation Islamic Plan						
For The Nine Months Period ended March 31, 2025			For The Nine Months Period ended March 31, 2024			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
----- (Rupees) -----			----- (Rupees) -----			
<b>Net assets at the beginning of the period</b>	171,941,500	71,504,704	243,446,204	219,153,860	14,557,782	233,711,643
<b>Issue of units:</b>						
Moderate 18,143 (2024:19) units						
- Capital value (at net asset value per unit at the beginning of the period)	13,845,248	-	13,845,248	10,701	-	10,701
- Element of income	2,154,802	-	2,154,802	2,306	-	2,306
<b>Total proceeds on issuance of units</b>	16,000,050	-	16,000,050	13,007	-	13,007
<b>Redemption of units:</b>						
Moderate 14,126 (2024: 125,975) units						
- Capital value (at net asset value per unit at the beginning of the period)	(10,779,807)	-	(10,779,807)	(71,190,209)	-	(71,190,209)
- Element of (loss)	(1,179,154)	(1,319,787)	(2,498,941)	(648)	(21,206,259)	(21,206,908)
<b>Total payments on redemption of units</b>	(11,958,961)	(1,319,787)	(13,278,748)	(71,190,858)	(21,206,259)	(92,397,117)
<b>Total comprehensive income for the period</b>	-	88,112,794	88,112,794	-	84,184,636	84,184,636
<b>Net assets at the end of the period</b>	175,982,588	158,297,711	334,280,300	147,976,008	77,536,158	225,512,169
<b>Undistributed income / (accumulated loss) brought forward</b>	(Rupees)		(Rupees)			
- Realised income	15,491,208					
- Unrealised gain	56,013,496					
	71,504,704					
<b>Accounting income available for distribution</b>	(Rupees)		(Rupees)			
- Relating to capital gains	86,793,007					
- Excluding capital gains	-					
	86,793,007					
<b>Undistributed income carried forward</b>	158,297,711					
<b>Undistributed income carried forward</b>	(Rupees)		(Rupees)			
- Realised income	69,706,926					
- Unrealised income	88,590,785					
	158,297,711					
<b>Net asset value per unit at the beginning of the period</b>	763.1298					
<b>Net asset value per unit at the end of the period</b>	1,034.8365					

The annexed notes 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

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Funds

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

Conservative Allocation Islamic Plan						
For The Nine Months Period ended March 31, 2025			For The Nine Months Period ended March 31, 2024			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
----- (Rupees) -----			----- (Rupees) -----			
<b>Net assets at the beginning of the period</b>	188,183,070	52,135,073	240,318,143	231,736,892	16,068,410	247,805,302
<b>Issue of units:</b>						
Conservative 31,682 (2024: 1,336) units						
- Capital value (at net asset value per unit at the beginning of the period)	21,624,306	-	21,624,306	774,454	-	774,454
- Element of income	2,855,969	-	2,855,969	82,249	-	82,249
<b>Total proceeds on issuance of units</b>	24,480,275	-	24,480,275	856,703	-	856,703
<b>Redemption of units:</b>						
Conservative 22,518 (2024: 126,778) units						
- Capital value (at net asset value per unit at the beginning of the period)	(15,369,273)	-	(15,369,273)	(71,841,031)	-	(71,841,031)
- Element of (loss)	(2,415,135)	(42,073)	(2,457,208)	254,625	(15,837,267)	(15,582,642)
<b>Total payments on redemption of units</b>	(17,784,408)	(42,073)	(17,826,481)	(71,586,406)	(15,837,267)	(87,423,673)
<b>Total comprehensive income for the period</b>	-	60,750,695	60,750,695	-	65,553,852	65,553,852
<b>Net assets at the end of the period</b>	194,878,938	112,843,695	307,722,632	161,007,190	65,784,995	226,792,184
<b>Undistributed income / (accumulated loss) brought forward</b>		(Rupees)			(Rupees)	
- Realised income		18,917,883			16,068,410	
- Unrealised gain		33,217,190			-	
		52,135,073			16,068,410	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		60,708,623			46,221,147	
- Excluding capital gains		-			3,495,438	
		60,708,623			49,716,585	
<b>Undistributed income carried forward</b>		112,843,695			65,784,995	
<b>Undistributed income carried forward</b>						
- Realised income		51,665,506			34,784,128	
- Unrealised income		61,178,189			31,000,867	
		112,843,695			65,784,995	
<b>Net asset value per unit at the beginning of the period</b>		682.5424			566.7479	
<b>Net asset value per unit at the end of the period</b>		851.8110			727.2948	

The annexed notes 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

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

For The Nine Months Period ended March 31, 2025				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note ----- Rupees -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period after taxation	104,958,370	88,112,794	60,750,695	253,821,859
<b>Adjustments for:</b>				
Profit on deposits with banks	(808,459)	(584,964)	(589,446)	(1,982,869)
Gain on sale of investments at fair value through income statement - net	-	-	(11,570)	(11,570)
Net unrealised (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(105,348,600)	(88,590,785)	(61,178,189)	(255,117,574)
	(1,198,689)	(1,062,955)	(1,028,509)	(3,290,154)
<b>Decrease / (Increase) in assets</b>				
Advances & prepayments	1,086,903	(209,196)	(2,591)	875,116
	1,086,903	(209,196)	(2,591)	875,116
<b>Increase / (Decrease) in liabilities</b>				
Payable to Atlas Asset Management Company - Management Company	148,377	147,124	151,520	447,021
Payable to Central Depository Company of Pakistan Limited - Trustee	8,218	6,737	5,278	20,233
Payable to the Securities and Exchange Commission of Pakistan	8,388	6,824	5,286	20,498
Accrued expenses and other liabilities	(2,720,331)	(3,269,764)	(3,674,880)	(9,664,975)
	(2,555,348)	(3,109,079)	(3,512,796)	(9,177,223)
Interest received	755,410	495,046	411,876	1,662,333
Investments - net	-	-	4,500,001	4,500,001
	755,410	495,046	4,911,877	6,162,334
<b>Net cash (used in) / generated from operating activities</b>	(1,911,724)	(3,886,184)	367,981	(5,429,927)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance of units	36,210,868	16,000,050	24,480,275	76,691,193
Payments against redemption of units	(27,906,660)	(13,278,748)	(17,826,480)	(59,011,888)
<b>Net cash generated from financing activities</b>	8,304,208	2,721,302	6,653,795	17,679,305
<b>Net increase / (decrease) in cash and cash equivalents</b>	6,392,484	(1,164,882)	7,021,776	12,249,378
Cash and cash equivalents at the beginning of the period	8,286,424	6,735,328	1,847,752	16,869,504
<b>Cash and cash equivalents at the end of the period</b>	<b>14,678,908</b>	<b>5,570,446</b>	<b>8,869,528</b>	<b>29,118,882</b>

The annexed notes 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

**Shamshad Nabi**  
Director

# Atlas Islamic Fund of Funds

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

For The Nine Months Period ended March 31, 2024

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period after taxation	96,214,810	84,184,636	65,553,852	144,147,256	390,100,553
<b>Adjustments for:</b>					
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 (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
<b>Decrease / (Increase) in assets</b>					
Other receivables	49,014	(92,172)	(108,270)	(146,684)	(298,112)
	49,014	(92,172)	(108,270)	(146,684)	(298,112)
<b>(Decrease) / Increase in liabilities</b>					
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 unit holders	-	-	-	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
<b>Net cash generated / (used in) from operating activities</b>	82,939,316	77,850,664	65,971,373	(13,135,483)	213,625,870
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
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)
<b>Net cash (used in) from financing activities</b>	(92,500,592)	(92,384,110)	(86,566,970)	(5,685,278)	(277,136,950)
<b>Net (decrease) in cash and cash equivalents</b>	(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
<b>Cash and cash equivalents at the end of the period</b>	7,196,386	6,528,054	1,805,737	6,082,047	21,612,224

The annexed notes 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

**Shamshad Nabi**  
Director

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

FOR THE NINE MONTHS ENDED MARCH 31, 2025

### 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 1.5. The investment activities and administration of the Fund are managed by AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.

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

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

1.3 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 Capital Preservation Plan (AICPP) Plan II**

The Atlas Islamic Capital Preservation Plan was 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. This has been discontinued.

# Atlas Islamic Fund of Funds

- 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) upgraded the asset manager rating of the Management Company to AM 2++ (June 30, 2024: AM2+) on 30 November 2024. 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, 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 March 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, 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 2025.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

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, 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.

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 2024.

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 2024.

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## New / Revised Standard, Interpretation and Amendments

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

## Standards, interpretations and amendments to approved accounting standard that are yet to 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, 2025. However, these are not expected to have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

March 31, 2025 (Un Audited)						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
<b>4 BANK BALANCES</b>	<b>Note</b>	----- Rupees -----				
Profit and loss sharing accounts	4.1	14,678,908	5,570,446	8,869,528	-	29,118,882
		<u>14,678,908</u>	<u>5,570,446</u>	<u>8,869,528</u>	<u>-</u>	<u>29,118,882</u>

June 30, 2024 (Un Audited)						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	<b>Note</b>	----- Rupees -----				
Profit and loss sharing accounts	4.1	8,286,424	6,735,328	1,847,752	21,535,889	38,405,393
		<u>8,286,424</u>	<u>6,735,328</u>	<u>1,847,752</u>	<u>21,535,889</u>	<u>38,405,393</u>

4.1 These carry interest rate ranging between 6% to 17.5% (30 June 2024: 18.50% to 20.90%) per annum.

March 31, 2025 (Un Audited)						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
<b>5 INVESTMENTS - NET</b>	<b>Note</b>	----- Rupees -----				
<b>At fair value through profit or loss</b>						
Units of Mutual Funds - listed	5.1	340,607,534	328,685,946	299,024,010	-	968,317,490
		<u>340,607,534</u>	<u>328,685,946</u>	<u>299,024,010</u>	<u>-</u>	<u>968,317,490</u>

June 30, 2024 (Un Audited)						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	<b>Note</b>	----- Rupees -----				
<b>At fair value through profit or loss</b>						
Units of Mutual Funds - listed	5.1	235,258,934	240,095,160	242,334,252	-	717,688,346
		<u>235,258,934</u>	<u>240,095,160</u>	<u>242,334,252</u>	<u>-</u>	<u>717,688,346</u>

# Atlas Islamic Fund of Funds

## 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, 2024	Purchases during the period	Sold during the period	As at March 31, 2025	Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Appreciation/ (diminution) as at March 31, 2025	Market Value as a % of total investment of Plan	Market Value as a % of net assets of Plan
	----- Number of shares -----				----- Rupees -----			----- percentage -----	
<b>Atlas Aggressive Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	35,409	-	-	35,409	18,116,038	20,238,239	2,122,201	5.94	5.70
Atlas Islamic Money Market Fund	54,618	-	-	54,618	27,488,816	30,605,477	3,116,661	8.99	8.62
Atlas Islamic Dedicated Stock Fund	225,509	-	-	225,509	189,654,080	289,763,818	100,109,738	85.07	81.63
	<b>315,537</b>	<b>-</b>	<b>-</b>	<b>315,536</b>	<b>235,258,934</b>	<b>340,607,534</b>	<b>105,348,600</b>	<b>100.00</b>	<b>95.96</b>
<b>Atlas Moderate Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	79,299	-	-	79,299	40,571,024	45,323,712	4,752,688	13.79	13.56
Atlas Islamic Money Market Fund	102,979	-	-	102,979	51,828,423	57,704,689	5,876,266	17.56	17.26
Atlas Islamic Dedicated Stock Fund	175,618	-	-	175,618	147,695,714	225,657,545	77,961,831	68.65	67.51
	<b>357,896</b>	<b>-</b>	<b>-</b>	<b>357,896</b>	<b>240,095,161</b>	<b>328,685,946</b>	<b>88,590,785</b>	<b>100.00</b>	<b>98.33</b>
<b>Atlas Conservative Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	5,370	-	-	5,370	2,747,177	3,068,994	321,818	1.03	1.00
Atlas Islamic Money Market Fund	303,168	-	-	303,168	152,582,076	169,881,713	17,299,637	56.81	55.21
Atlas Islamic Dedicated Stock Fund	98,117	-	-	98,117	82,516,568	126,073,303	43,556,734	42.16	40.97
	<b>406,654</b>	<b>-</b>	<b>-</b>	<b>406,654</b>	<b>237,845,821</b>	<b>299,024,010</b>	<b>61,178,189</b>	<b>100.00</b>	<b>97.17</b>
<b>Total as at March 31, 2025</b>	<b>1,080,087</b>	<b>-</b>	<b>-</b>	<b>1,080,086</b>	<b>713,199,916</b>	<b>968,317,490</b>	<b>255,117,574</b>		
<b>Total as at June 30, 2024</b>	<b>2,280,893</b>	<b>1,924,767</b>	<b>3,120,237</b>	<b>1,085,423</b>	<b>556,711,834</b>	<b>717,688,346</b>	<b>160,976,512</b>		

#### March 31, 2025 (Un Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Receivable against sale of units	5,000	206,600	-	211,600
Prepaid - Listing fee	2,597	2,597	2,597	7,792
Tax recoverable	11,150	9,063	17,152	37,365
	<b>18,747</b>	<b>218,261</b>	<b>19,749</b>	<b>256,757</b>

#### June 30, 2024 (Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Receivable against sale of units	1,094,500	-	-	1,094,500
Tax recoverable	11,150	9,063	17,152	37,365
	<b>1,105,650</b>	<b>9,063</b>	<b>17,152</b>	<b>1,131,865</b>

## 6 ADVANCES & PREPAYMENTS

Receivable against sale of units  
Prepaid - Listing fee  
Tax recoverable

Receivable against sale of units  
Tax recoverable

6.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, several

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all Funds managed by the Company to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted from the profit received on bank deposits by the Funds has been shown as other receivable as at March 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at March 31, 2025 would have been lower by, AAAIP Rs. 0.04 per unit, AMAIP Rs. 0.03 per unit, ACAIP Rs. 0.05 per unit (June 30, 2024: AAAIP Rs. 0.04 per unit, AMAIP Rs. 0.03 per unit, ACAIP Rs. 0.03 per unit, AICPPII Rs. Nil per unit).

## 7 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

		<b>March 31, 2025 (Un Audited)</b>			
		<b>Aggressive Allocation Islamic Plan</b>	<b>Moderate Allocation Islamic Plan</b>	<b>Conservative Allocation Islamic Plan</b>	<b>Total</b>
	<b>Note</b>	----- Rupees -----			
Remuneration of the Management Company	7.1	11,699	4,375	7,619	23,693
Sindh sales tax on remuneration of the Management Company	7.2	1,756	656	1,186	3,598
Accounting and operational charges to the Management Company	7.3	141,970	135,459	125,441	402,870
Sindh sales tax on accounting and operational charges	7.4	21,296	20,318	18,816	60,430
		<b>176,721</b>	<b>160,808</b>	<b>153,062</b>	<b>490,591</b>
		<b>June 30, 2024 (Audited)</b>			
		<b>Aggressive Allocation Islamic Plan</b>	<b>Moderate Allocation Islamic Plan</b>	<b>Conservative Allocation Islamic Plan</b>	<b>Total</b>
	<b>Note</b>	----- Rupees -----			
Remuneration of the Management Company	7.1	6,842	5,129	1,365	13,336
Sindh Sales Tax on remuneration of the Management Company	7.2	890	667	177	1,734
Accounting and operational charges to the Management Company	7.3	20,610	7,888	-	28,498
		<b>28,342</b>	<b>13,684</b>	<b>1,542</b>	<b>43,568</b>

# Atlas Islamic Fund of Funds

- 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 1% (June 30, 2024 : 1.00%) on the average annual net assets.
- 7.2 During the period, an amount of Rs 27,291 (March 31, 2024: Rs. 56,051) 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 15% (June 30, 2024: 13%).
- 7.3 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, 2024 : 0.17%) of the average annual net assets of the Fund from July 01, 2024 to March 31, 2025.

- 7.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

## 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

		March 31, 2025 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note		----- Rupees -----			
Trustee fee	8.1	20,584	19,456	18,065	58,105
Sindh sales tax payable on trustee fee	8.2	3,088	2,918	2,710	8,716
		<u>23,672</u>	<u>22,374</u>	<u>20,775</u>	<u>66,821</u>

		June 30, 2024 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note		----- Rupees -----			
Trustee fee	8.1	13,676	13,836	13,714	41,226
Sindh sales tax payable on trustee fee	8.2	1,778	1,799	1,783	5,360
		<u>15,454</u>	<u>15,635</u>	<u>15,497</u>	<u>46,586</u>

- 8.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.07% (June 30, 2024: 0.07%) p.a. of Net Assets.

### 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 0.085% per annum of net assets exceeding Rs. 1,000 million

- 8.2 During the period, an amount of Rs. 67,298 (March 31, 2024: Rs. 91,813) 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 15% (June 30, 2024: 13%).

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## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		March 31, 2025 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
		----- Rupees -----				
Annual SECP fees payable	9.1	24,995	23,625	21,938	-	70,558
		<u>24,995</u>	<u>23,625</u>	<u>21,938</u>	<u>-</u>	<u>70,558</u>
		June 30, 2024 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
		----- Rupees -----				
Annual SECP fees payable	9.1	16,607	16,801	16,652	-	50,060
		<u>16,607</u>	<u>16,801</u>	<u>16,652</u>	<u>-</u>	<u>50,060</u>

9.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) an amount equal to 0.085% (June 2024: 0.085%) of the average annual net assets of the Fund as annual fee.

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2025 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
		----- Rupees -----				
Auditors' remuneration payable		163,399	163,451	163,400	-	490,249
Withholding tax payable		1,174	206	9,544	-	10,924
Shariah Advisor fee payable		20,000	20,000	20,000	-	59,999
Withholding and Capital gain tax payable		1,378	536	3,217	-	5,131
Other payable		114,293	2,148	8,254	-	124,695
		<u>300,244</u>	<u>186,340</u>	<u>204,414</u>	<u>-</u>	<u>690,998</u>
		June 30, 2024 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
		----- Rupees -----				
Auditors' remuneration payable		100,642	100,642	100,642	64,160	366,086
Withholding tax payable		2,813,676	3,347,934	3,770,834	-	9,932,444
Shariah Advisor fee payable		7,500	7,500	7,500	-	22,500
Other payable		-	-	-	21,471,729	21,471,729
Withholding and Capital gain tax payable		-	-	319	-	319
Dividend Payable		98,757	28	-	-	98,785
		<u>3,020,575</u>	<u>3,456,104</u>	<u>3,879,295</u>	<u>21,535,889</u>	<u>31,891,863</u>

# Atlas Islamic Fund of Funds

## 11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

## 12 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan. 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, 2025 (Un Audited)		
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan
Total expense ratio	0.55%	0.49%	0.50%
Government Levies and SECP Fee	0.13%	0.12%	0.12%

	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%

## 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 atleast 90% of the income earned by the Fund for year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

## 14 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.

## 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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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 Month Period ended March 31, 2025 (Un- Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
		----- Rupees -----				
<b>15.1</b>	<b>Details of transaction with related parties</b>					
	<b>during the period are as follows:</b>					
	<b>Atlas Asset Management Limited (Management Company)</b>					
	Remuneration for the period	78,211	52,270	51,333	-	181,814
	Sindh sales tax on remuneration of the Management Company	11,732	7,841	7,718	-	27,291
	Accounting & operational charges	373,272	366,583	349,729	-	1,089,584
	Sales tax on accounting & operational charges	55,991	54,987	52,459	-	163,437
	<b>Central Depository Company of Pakistan Limited</b>					
	Remuneration of the Trustee	153,700	150,946	144,006	-	448,652
	Sindh Sales Tax on remuneration of the Trustee	23,055	22,642	21,601	-	67,298
	<b>Atlas Group of Companies, M.S.G.Fund</b>					
	Purchase in Rupees	6,500,000	6,500,000	6,000,000	-	19,000,000
	Purchase of units	7,349	7,951	8,277	-	23,577
	<b>Directors and their close family members and key management personnel of the Management Company</b>					
	Purchase in Rupees	354,600	354,600	354,600	-	1,063,800
	Purchase of units	427	461	517	-	1,405
	Redemption in Rupees	240,661	217,611	192,048	-	650,319
	Redemption of units	260	256	258	-	774
		----- Rupees -----				
		For The Nine Month Period 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 -----				
	<b>Details of transaction with related parties</b>					
	<b>during the period are as follows:</b>					
	<b>Atlas Asset Management Limited (Management Company)</b>					
	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	215,610	336,521	342,214	714,137	1,608,483
	<b>Central Depository Company of Pakistan Limited</b>					
	Remuneration of the Trustee	88,781	93,509	95,614	188,218	466,123
	Sindh Sales Tax on remuneration of the Trustee	11,541	12,156	12,430	24,490	60,617
	Remuneration paid	84,325	90,021	92,938	182,015	449,299
	<b>Atlas Group of Companies, M.S.G.Fund</b>					
	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

# Atlas Islamic Fund of Funds

For The Nine Month Period 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 -----					
<b>Details of transaction with related parties</b>					
during the period are as follows:					
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>					
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
<b>Atlas Islamic Dedicated Stock Fund</b>					
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)
<b>Atlas Islamic Income Fund</b>					
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
<b>Atlas Islamic Money Market Fund</b>					
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

March 31, 2025 (Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----				
<b>15.2 Details of balances with related parties</b>				
as at the period / year end are as follows:				
<b>Atlas Asset Management Limited (Management Company)</b>				
Remuneration payable to the management company	11,699	4,375	7,619	23,693
Sindh Sales tax payable on remuneration of the Management Company	1,756	656	1,186	3,598
Accounting & operational charges	141,970	135,459	125,441	402,870
Sindh sales tax on accounting and operational charges	21,296	20,318	18,816	60,430
Outstanding amount - at net asset value	19,795,606	14,637,762	47,049,781	81,483,149
Outstanding units	16,913	14,145	55,235	86,293
<b>Central Depository Company of Pakistan Limited (Trustee)</b>				
Trustee fee payable	20,584	19,456	18,065	58,105
Sindh Sales tax payable on remuneration of trustee	3,088	2,918	2,710	8,716
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>				
Outstanding amount - at net asset value	1,310,890	1,207,654	1,106,502	3,625,046
Outstanding units	1,120	1,167	1,299	3,586
<b>Shirazi Investments (Private) Limited - Group Company</b>				
Outstanding amount - at net asset value	252,219,875	228,262,165	191,232,421	671,714,461
Outstanding units	215,492	220,578	224,501	660,571

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March 31, 2025 (Un Audited)

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

**Atlas Islamic Money Market Fund**

Outstanding amount - at net asset value

Outstanding units

**Atlas Islamic Dedicated Stock Fund**

Outstanding amount - at net asset value

Outstanding units

**Atlas Islamic Income Fund**

Outstanding amount - at net asset value

Outstanding units

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

Outstanding amount - at net asset value

Outstanding units

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

Outstanding amount - at net asset value

Outstanding units

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----				
Outstanding amount - at net asset value	30,605,477	57,704,689	169,881,713	258,191,878
Outstanding units	54,618	102,979	303,168	460,765
Outstanding amount - at net asset value	289,763,818	225,657,545	126,073,303	641,494,666
Outstanding units	225,509	175,618	98,117	499,245
Outstanding amount - at net asset value	20,238,239	45,323,712	3,068,994	68,630,945
Outstanding units	35,409	79,299	5,370	120,077
Outstanding amount - at net asset value	68,447,173	69,572,058	65,632,038	203,651,269
Outstanding units	58,480	67,230	77,050	202,760
Outstanding amount - at net asset value	499,777	13,238,663	440,386	14,178,826
Outstanding units	427	12,793	517	13,737

June 30, 2024 (Audited)

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

Sindh Sales tax payable on remuneration of the Management Company

Accounting and operational charges payable

Outstanding amount - at net asset value

Outstanding units

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

Trustee fee payable

Sindh Sales tax payable on remuneration of trustee

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

Outstanding amount - at net asset value

Outstanding units

**Shirazi Investments (Private) Limited - Group Company**

Outstanding amount - at net asset value

Outstanding units

**Atlas Islamic Dedicated Stock Fund**

Outstanding amount - at net asset value

Outstanding units

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----				
Remuneration payable to the management company	6,842	5,129	1,365	13,336
Sindh Sales tax payable on remuneration of the Management Company	890	667	177	1,734
Accounting and operational charges payable	20,610	7,888	-	28,498
Outstanding amount - at net asset value	13,900,251	10,794,443	37,700,387	62,395,082
Outstanding units	16,913	14,145	55,235	86,293
Trustee fee payable	13,676	13,836	13,714	41,226
Sindh Sales tax payable on remuneration of trustee	1,778	1,799	1,783	5,360
Outstanding amount - at net asset value	920,072	890,483	886,672	2,697,227
Outstanding units	1,120	1,167	1,299	3,585
Outstanding amount - at net asset value	177,104,094	168,329,449	153,231,188	498,664,731
Outstanding units	215,492	220,578	224,501	660,571
Outstanding amount - at net asset value	189,654,080	147,695,714	87,005,000	424,354,794
Outstanding units	225,509	175,618	103,454	504,581

# Atlas Islamic Fund of Funds

	June 30, 2024 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----				
<b>Details of balances with related parties</b>				
as at the period / year end are as follows:				
<b>Atlas Islamic Money Market Fund</b>				
Outstanding amount - at net asset value	27,488,816	51,828,423	152,582,075	231,899,314
Outstanding units	54,618	102,979	303,168	460,765
<b>Atlas Islamic Income Fund</b>				
Outstanding amount - at net asset value	18,116,038	40,571,024	2,747,177	61,434,238
Outstanding units	35,409	79,299	5,370	120,077
<b>Atlas Group of Companies, M.S.G.Fund</b>				
Outstanding amount - at net asset value	42,022,820	45,237,803	46,940,092	134,200,715
Outstanding units	51,131	59,279	68,772	179,183
<b>Directors and their close family members and key management personnel of the Management Company</b>				
Outstanding amount - at net asset value	564,412	9,957,969	528,886	11,051,267
Outstanding units	687	13,049	775	14,510

- 15.3** 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 & redeemed after completion of 18 months retention period of the Fund includes:

	For the period ended March 31, 2025 (Un- Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Chief Executive Officer - Units	284	306	343	933
Market value as at 31-March-25	332,404	316,660	292,171	941,235
Chief Investments Officer - Units	143	155	173	471
Market value as at 31-March-25	167,373	160,400	147,363	475,135
Returns as on March 31, 2025	42.41%	35.60%	24.80%	

	For the year ended June 30, 2024 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Chief Executive Officer	284	306	343	933
Market value as at 30-Jun-24	233,305	233,666	234,242	701,212
Chief Investments Officer	143	155	173	471
Market value as at 30-Jun-24	117,841	118,023	118,314	354,178
Returns as on June 30, 2024	64.55%	51.85%	38.08%	

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

## **16 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

### **16.1 Fair value hierarchy**

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

- Level 1: Quoted prices in active markets for identical assets.
- 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.

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 2).

## **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 29, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

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