



Atlas Islamic Money Market Fund

Atlas Islamic Income Fund

Atlas Islamic Stock Fund

Atlas Islamic Dedicated Stock Fund

Atlas Islamic Fund Of Funds

ANNUAL REPORT

30 June 2023



Managed By

Atlas Asset Management

Rated AM2+ by PACRA
(as of December 23, 2022)



MANAGING TO THE CORE!

Even the most seemingly diminutive of creatures, hold for us an education. They exhibit qualities of organization that are indeed inspirational. Planning, teamwork and controlling are attributes of a successful and solid organizational structure. At Atlas Funds these elements form the core of our institution.

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Diversity

Understanding the social, cultural and financial diversity in our country and coming up with innovative plans to cater distinctive needs



Company Profile

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management and Investment Advisory Services as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008 and as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). SECP also issued licenses to the Company to carry out REIT Management Services, Private Equity and Venture Capital Fund Management Services, under rule 5 of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

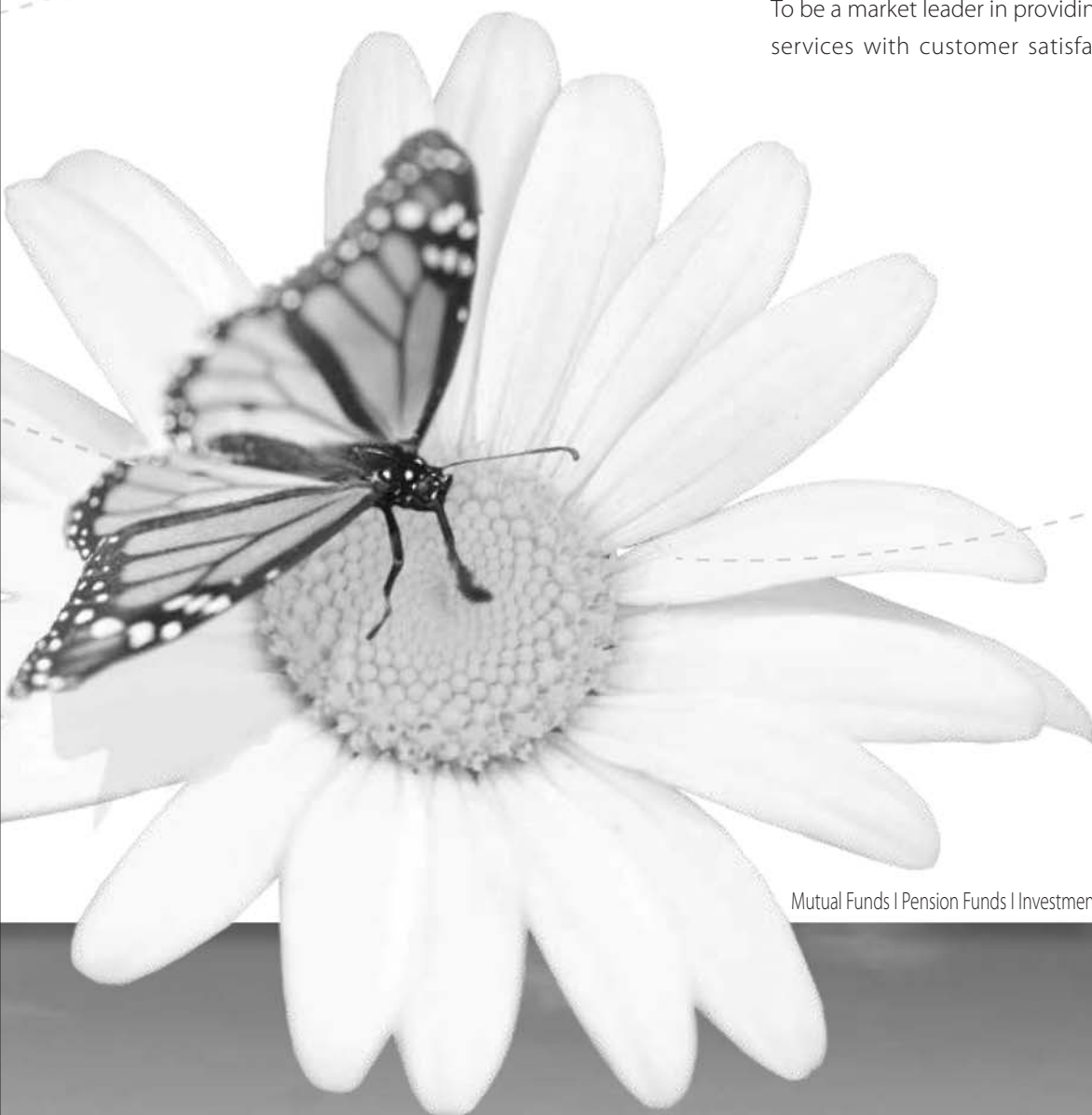
AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited (SIL). As the parent company, SIL sponsors Atlas Group projects. Atlas Group is a diversified group dealing in engineering, financial services, power generation, real estate & trading.

AAML strives to be a market leader in providing quality fund management services with customer satisfaction as its aim, and is consistently committed to offering its investors the best possible risk adjusted returns on a diverse range of products, meeting not only the customers' current requirements but also exceeding their future expectations. With its strong emphasis on systems and controls, quality human resource and backing of Atlas Group, AAML enjoys a distinct advantage.



Vision

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



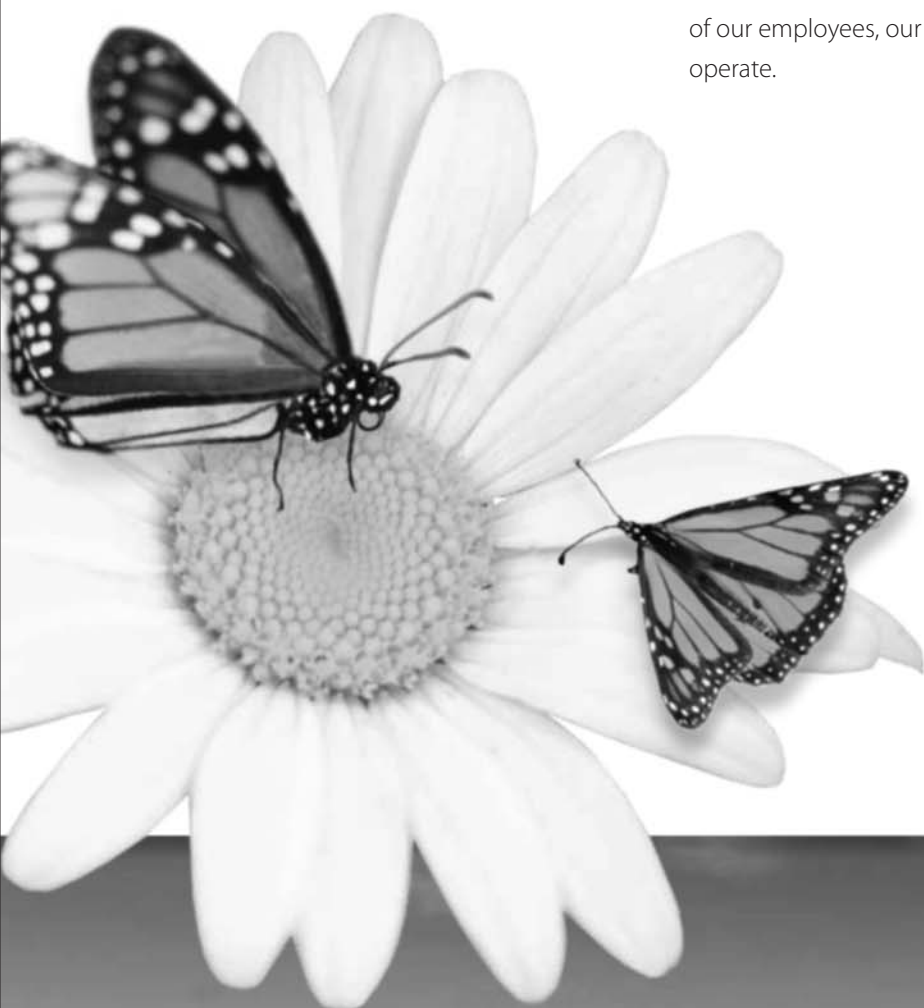
Mutual Funds | Pension Funds | Investment Advisory Services | Private Equity | REIT

Creativity

The ability to creatively inspire innovation and the will to foster positive social and environmental change

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.



Growth | Returns | Tax Savings

Team Work

Giving unparalleled service, creating long-term, win-win relationships and focusing on executional excellence

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

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

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

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

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

Secretary Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

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

Secretary Ms Zainab Kazim

Investment Committee

Chairman Mr. Muhammad Abdul Samad
Members Mr. Ali H. Shirazi

Mr. Khalid Mahmood
Mr. Muhammad Umar Khan
Mr. Fawad Javaid

Secretary Mr. Faran-ul-Haq

Management Committee

Chairman Mr. Muhammad Abdul Samad
Members Mr. Khalid Mahmood

Ms Qurrat-ul-Ain Jafari
Ms Mishaal H. Shirazi
Mr. Tariq Ahmed Siddiqui
Ms Zainab Kazim
Mr. M. Kamran Ahmed
Mr. Najam Shehzad

Secretary Mr. Muhammad Umar Khan

Risk Management Committee

Chairman Mr. Muhammad Abdul Samad
Members Mr. Khalid Mahmood

Secretary Mr. Shaikh Owais Ahmed

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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Email: info@atlasfunds.com.pk

Website: www.atlasfunds.com.pk

Board of Directors of the Management Company

Mr. Iftikhar H. Shirazi

Chairman

Mr. Iftikhar H. Shirazi graduated with a Bachelor of Science in Finance from Notre Dame De Namur University (formerly College of Notre Dame), U.S.A., and completed his O.P.M. from Harvard Business School, U.S.A. He has over 30 years of corporate management experience, more particularly in the financial and trading sectors. To his credit, he has work experience at the Bank of Tokyo-Mitsubishi, Yamaichi Securities, and Toyota Tsusho Corporation.

He is currently Chairman of Atlas Asset Management Limited, Shirazi Investments (Private) Limited, Atlas Insurance Limited, Shirazi Trading Company (Private) Limited, Atlas Foundation and Atlas Information Technology Resource Centre. He is also a member of the SAARC Chamber of Commerce & Industry, the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), and the Karachi Chamber of Commerce & Industry (KCCI). He is also serving on the Board of the Forman Christian College, Ghulam Ishaq Khan Institute of Engineering Science and Technology and British Overseas School Association. He was also a member of the Aga Khan Resource Development Committee and FPCCI Executive Committee. He has also served the Management Association of Pakistan as their Vice President.

He also enjoys membership in several other prestigious associations, including Harvard Club of New York and Pakistan, Young Presidents Organization, Aitchison College Old Boys Association, Government College of Commerce & Economics Old Students Association, and English Speaking Union. He was also President of the International Club, Notre Dame De Namur University (formerly College of Notre Dame), U.S.A.

Mr. Fahim Ali Khan

Director

Mr. Fahim Ali Khan is a Law graduate from Karachi University. He has also attended Senior Managers' Program at Harvard University, U.S.A., Financial Management Program at Stanford University, U.S.A., and the Board of Director's Program at Insead University, France.

He has over 50 years of experience in General Management, Finance, Investment and Taxation. He joined the Atlas Group in 1967 and has served in different positions. Currently, his directorships include Atlas Asset Management Limited, Atlas Power Limited, Atlas Solar Limited, Atlas Energy Limited, Atlas Insurance Limited, Shirazi Investments (Private) Limited, Atlas Engineering (Private) Limited, Atlas Autos (Private) Limited, Atlas Metals (Private) Limited, Shirazi Trading Company (Private) Limited, and Atlas Foundation.

Earlier, he has also served on the Boards of Atlas Honda Limited, Atlas Battery Limited, and Atlas Bank Limited (former), and has been CEO of Shirazi Investments (Private) Limited, Shirazi Trading Company (Private) Limited, Atlas Asset Management Limited and Atlas Investment Bank Limited (former).

Mr. M. Habib-ur-Rahman

Director

Mr. M. Habib-ur-Rahman is a fellow of the Institute of Chartered Accountants in England & Wales. He has attended management level programme (PMD) at Harvard Business School.

Mr. Habib-ur-Rahman has a long association with Mutual Fund Industry. He held the position of General Manager Finance & Investment with National Investment Trust Limited. He was NIT nominee director on the Board of Karachi Stock Exchange and various listed companies. He worked for NIT for eleven years from 1971 to 1981 and then left NIT to join motorcycle industry, Atlas Honda Limited, where he worked for fourteen years initially as Director Finance and then as Resident Director in-charge Finance, Administration and Production. In 1995 he returned to mutual funds industry. He played an instrumental role in setting ABAMCO Limited that was the first asset management company in the private sector in Pakistan. ABAMCO was initially established as a joint venture among a leading brokerage house in Pakistan, IFC and an asset management company in US. Mr. Habib-ur-Rahman was its chief executive from 1995 to 2003. He was the Chief Executive Officer of Atlas Asset Management Limited from March 2004 till March 2018. He is a founding member and past Chairman/ Director of the Mutual Funds Association of Pakistan (MUFAP). The foundation of MUFAP was laid in 1995. Mr. Habib ur Rahman was Securities and Exchange Commission of Pakistan (SECP) nominee on the Board of Karachi Stock Exchange in 2000, 2001, & 2003. He was a member of SECP Advisory Group on Capital Markets, member of the SECP Enquiry Committee (appointed in 2001) on management of Exposure Rules by KSE/ LSE and member of the SECP Committee (appointed in 2013) to review the 2008 financial crisis in capital market in Pakistan. Presently he also holds directorships in Atlas Insurance Limited & Atlas Foundation.

Mr. Tariq Amin

Independent Director

Mr. Tariq Amin is the Chairman of Orkila Pakistan (Private) Limited, a leading company dealing in chemicals. He is also on the Boards of the Salim Habib Education Foundation and the Education City. He has varied experience both in private and public sectors. He is a law graduate from the University of Karachi. He also holds a Masters degree in English from the University of Karachi and a Post Graduate Diploma in Development Administration from the University of Leeds. Mr. Amin has been past Sindh Minister/ Chairman Privatization Commission Sindh. He has also been President of the Overseas Investors Chambers of Commerce & Industry (OICCI) and also the Chairman of SITE Association of Industry for four years. Mr. Amin was conferred the civil award of Chevalier De L'ordre National Du Merite by the Government of France 2001.

Board of Directors of the Management Company

Mr. Ali H. Shirazi

Director

Mr. Ali H. Shirazi graduated with a B.A. from Yale University, U.S.A., in 2000 and thereafter completed his Masters in Law from Bristol University, U.K., in 2005. During the period, he worked for the Bank of Tokyo-Mitsubishi in New York as well as American Honda in Torrance, California. He is Atlas Group Director Financial Services and President / Chief Executive of Atlas Battery Limited. He serves on the board of Atlas Asset Management Limited, Atlas Insurance Limited, Shirazi Investments (Private) Limited, National Management Foundation (sponsoring body of LUMS), National Foods Limited, Cherat Packaging Limited, Pakistan Cables Limited and Pakistan Society for Training and Development. Previously, he has also served on the Board of the National Clearing Company of Pakistan Limited (NCCPL).

He is a 'Certified Director' from the Pakistan Institute of Corporate Governance and, in 2018, completed the Owner / President Management Program (O.P.M.) from Harvard Business School.

Ms Zehra Naqvi

Independent Director

Ms. Zehra Naqvi was the Chief Executive Officer of Chubb Insurance Pakistan, (a wholly owned subsidiary of Chubb INA International Holdings Limited, Delaware, USA) from September 2005 to September 2017.

She has over 35 years of work experience in the insurance sector. Prior to joining Chubb and its predecessor companies (CIGNA and ACE) in 1990, she worked with Royal Exchange Assurance, a branch of Guardian Royal Exchange, UK and with Adamjee Insurance Company in Pakistan.

Ms. Naqvi holds a B.Sc. Degree, and an MBA Degree from the Institute of Business Administration, Karachi University. She is a Chartered Insurer from the Chartered Insurance Institute, UK and is a Certified Director from Institute of Chartered Accountants of Pakistan.

She has served as an elected Member of the Executive Committee of the Insurance Association of Pakistan, the Executive Committee of The American Business Council and the Managing Committee of the Overseas Investors Chamber of Commerce & Industry.

Ms. Naqvi has represented the Insurance Association of Pakistan, on the Council of Pakistan Insurance Institute and was Chairperson of the Institute for the term of 2016. She has been a visiting faculty member at the Institute.

Ms. Naqvi has served as an Independent Director on the Board of Abbott Laboratories (Pakistan) Limited. She presently serves as a Non-Executive Director on the Board of Chubb Insurance Pakistan Limited, as an Independent Director on the Boards of Attock Petroleum Limited and IGI Life Insurance Limited.

Mr. Muhammad Abdul Samad

Chief Executive Officer

Mr. Muhammad Abdul Samad has over two decades experience of local investment management industry. He joined Atlas Asset Management Limited in November 2005, and has held C-suite positions for over a decade, including the Chief Investment Officer and Chief Operating Officer positions. He is a 'Certified Director' and also attended Advanced Management Program at INSEAD Fontainebleau, France on nomination by the Atlas Group. He has a significant Board experience, where he has served as a director on the board of nineteen listed companies, including Atlas Battery Limited, Lucky Cement, Berger Paints, Mirpurkhas Sugar, amongst others. He also served as a Director on the Board of Mutual Funds Association of Pakistan (MUFAP) and currently, he is serving as Chairman of its Taxation Committee. He is also an Independent Director on the Board of Institute of Financial Markets of Pakistan (IFMP). Mr. Samad is also serving as a member on Board of Studies Faculty of Business Administration of Jinnah University for Women, Industrial Advisory Board of UIT University and Islamic Finance Academic Advisory Board of Hamdard University.

Give your
SAVINGS the
ATLAS ASSET
BENEFIT!

Growth | Returns | Tax Savings

Chairman's Review

It is my pleasure to present you the Annual Reports of Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF) and Atlas Islamic Fund of Funds (AIFO) for the financial year ended June 30, 2023.

THE ECONOMY

The country is going through a correction phase to address long-standing structural challenges. To address the challenges and sustain macroeconomic stability, the authorities have recently reached a 9-month Staff Level Agreement (SBA) with IMF. However, the nation looks forward to a long-term sustainable plan to ensure financing needs are met in the years ahead.

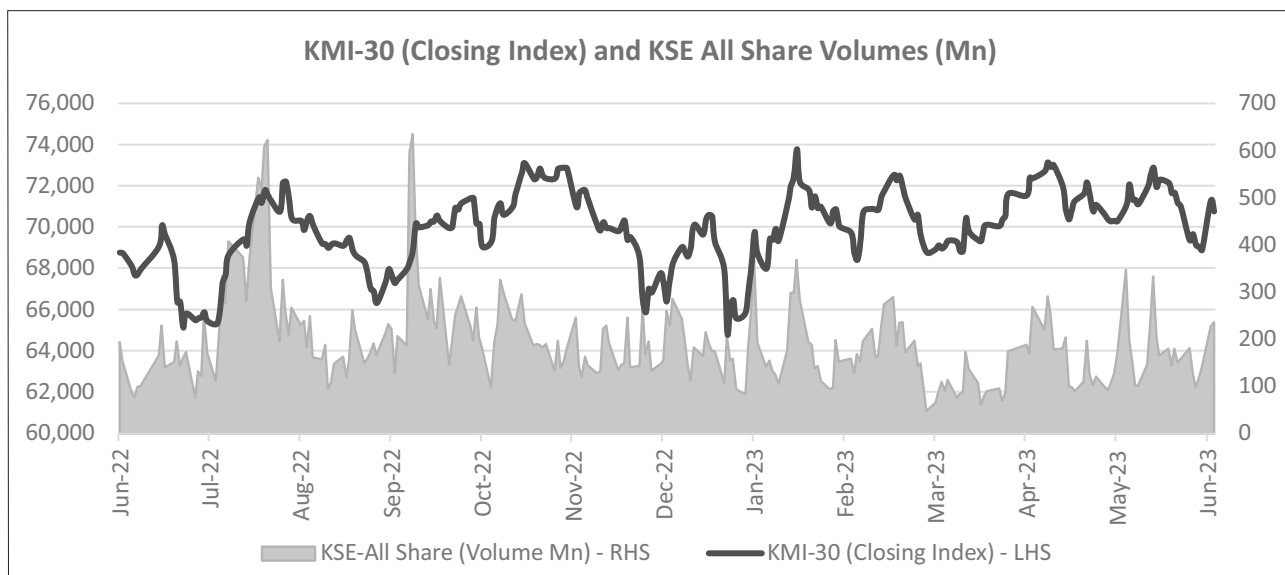
On the external front, policy tightening, and adoption of stabilization strategies has yielded positive results. The current account deficit (CAD) has narrowed by 85.4% to USD 2.6 billion in FY23. The improvement in CAD was mainly driven through the reduction in the import bill from USD 80.1 billion to USD 55.3 billion. However, due to slowdown in global demand and an exchange rate peg, exports and workers' remittances declined by 14.1% and 13.6%, respectively. Despite positive development in CAD, foreign exchange reserves held by the Central Bank dipped below USD 5.0 billion for the first time in ten years. However, improvements are expected in the coming months with the receipt of bailout funds from IMF and substantial deposits from multilateral countries. The significant low level of forex reserves put extra ordinary pressure on the local currency. Accordingly, to maintain macroeconomic stability and regulate aggregate demand, the Central Bank increased the benchmark interest rate to 22%, representing 825 bps increase since July 2022. On the fiscal front, due to the slowdown in economic activity, revenue collection remained short of target. Total Rs. 7,000 billion was collected against the projection of Rs. 7,600 billion. Going forward, in order to narrow the fiscal deficit, the Government has recently passed Finance Act, 2023 which has imposed further taxes on targeted segments and withdrawal of certain tax credits. Many other macroeconomic factors including energy tariff adjustments resulted in slow growth and increased inflation. The GDP was 0.3% in FY23 compared to 6.1% in FY22.

The agriculture sector recorded a growth of 1.6% in FY23 as compared to 4.3% of last year. This is due to a heavy monsoon spell and floods which caused massive damage to the standing crops. To support the sector, the agriculture financial institutions disbursed Rs. 1,222 billion as compared to Rs. 958 billion last year. Further, with better input situation and water supply, Rabi crops performed better. This helped to improve farm incomes. As a result, demand for consumer durables remained stable in rural areas.

The Large-Scale Manufacturing (LSM) index contracted by 9.9% in FY23. The sector's contraction is mainly due to import restrictions, rupee devaluation, higher financing costs, expensive energy, and local economic and political instability. Resultantly, most demand indicators including sales of cement, POL, automobiles, and textiles reflected a downward trend. However, the recent development under SBA with IMF ensuring unrestricted import movement and uplifting of foreign reserves will support the industrial sector.

THE STOCK MARKET

The KMI-30 index increased 2.88% from 68,766.37 points as on June 30, 2022, to 70,748.13 points as on June 27, 2023. The daily average volume during FY23 declined by 34.26% to 192 million shares compared to daily average of 292 million shares traded in FY22. Net outflow of US \$1.53 million was recorded by Foreign Portfolio Investors during FY23 compared to net outflow of US \$297.51 million in FY22. On local investors' front, Companies, Individuals, Banks and Other Organizations were net buyers of US \$99.68 million, US \$83.96 million, US \$73.68 million, and US \$24.79 million. Mutual Funds, Insurance Companies and Broker Proprietary Trading remained net sellers of US \$144.49 million, US \$124.31 million, and US \$14.76 million, respectively.



During FY23, a new listing on the stock exchange was Globe Residency REIT. The amount raised through IPO by the company was Rs. 140 million. Whereas, during FY22, new listings on the stock exchange were Citi Pharma Limited, Pakistan Aluminum Beverage Cans Limited, Airlink Communication Limited, Octopus Digital Limited, and Adamjee Life Assurance Company Limited. The amounts raised through IPO by these companies were Rs. 2,326 million, Rs. 4,600 million, Rs. 6,435 million, Rs. 1,110 million and Rs. 700 million, respectively.

The outlay of budget FY24 stood at Rs. 14.5 trillion (up 30% compared to FY23 budget). The government's FY24 budget aims to increase tax collection in line with growing expenditures in order to maintain fiscal slippage, reiterate IMF program and move towards sustainable growth. The government targets a reduction in fiscal deficit from 7.0% of GDP in FY23 to 6.5% of GDP in FY24 on the back of increasing FBR tax collection by 27.80% along with 83.10% increase in non-tax revenues. Achieving revenue targets is entrusted with expanding the tax base, streamlining collection process, formalizing the economy and imposing super tax on high earning companies.

MUTUAL FUND INDUSTRY

The assets under management (AUMs) for the mutual funds industry increased by 29.11% to Rs. 1,621.21 billion as of June 30, 2023, from Rs. 1,255.70 billion as of June 30, 2022. In FY23, Money Market funds (both Conventional and Shariah Compliant) dominated in terms of AUMs representing 54.96% of total mutual fund industry AUMs (Rs. 891.01 billion) followed by Income funds (both Conventional and Shariah Compliant) representing 28.36% of total mutual fund industry AUMs (Rs. 459.78 billion) and Equity Funds representing 8.03% of total mutual fund industry AUMs (Rs. 130.18 billion). The AUM of VPS increased by 21.30% from Rs. 40.92 billion as on June 30, 2022, to Rs. 49.63 billion as on June 30, 2023. The share of Shariah Compliant VPS stood at Rs. 32.34 billion or 65.16% of total VPS.

MUTUAL FUND TAXATION

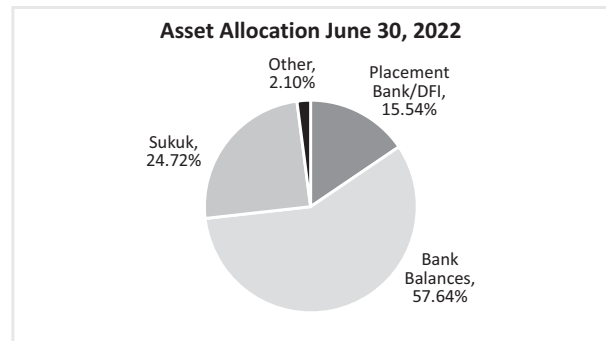
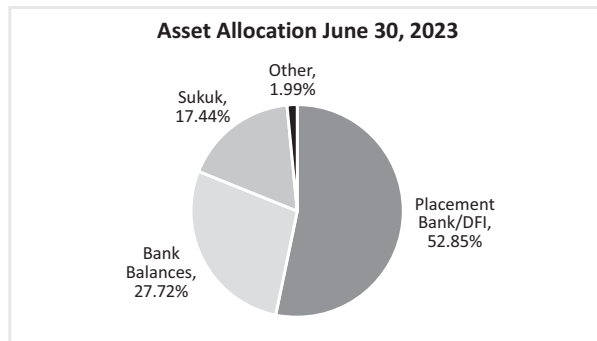
FEDERAL EXCISE DUTY (FED)

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

The Net Asset Value per unit of The Atlas Islamic Money Market Fund (AIMF) increased by 23.78% to Rs. 502.15 as on June 30, 2023. The benchmark 3-months average deposit rates of three (AA) rated Islamic Banks or Islamic windows of conventional

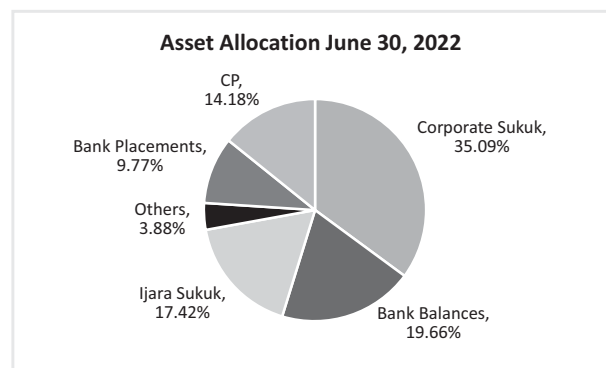
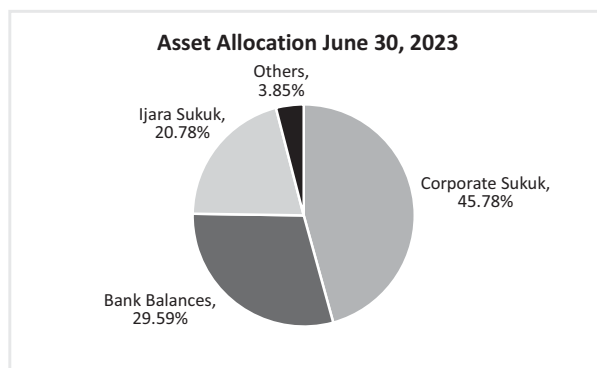
bank as selected by MUFAP stood at 6.23%. The AIMF Placements with Banks & DFI's stood at 52.85%, high yielding Shariah Compliant Bank Balances stood at 27.72%, Sukuk stood at 17.44%, and Others stood at 1.99%. The Net Assets of your Fund stood at Rs. 3.37 billion, with 6.72 million units outstanding as on June 30, 2023.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated distribution of Rs. 75.76 per unit during fiscal year ended June 30, 2023 (15.15% on the face value of Rs. 500 per unit).

FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 15.66% to Rs. 510.24 as on June 30, 2023. The benchmark 6-months average deposit rates of three (A) rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP stood at 6.06%. The AIIF's total exposure in high yielding Corporate Sukuk, Shariah Compliant Bank Balances, Ijarah Sukuk, and Others stood at 45.78%, 29.59%, 20.78%, and 3.85% respectively. The Net Assets of the Fund stood at Rs. 1.56 billion, with 3.05 million units outstanding as of June 30, 2023.

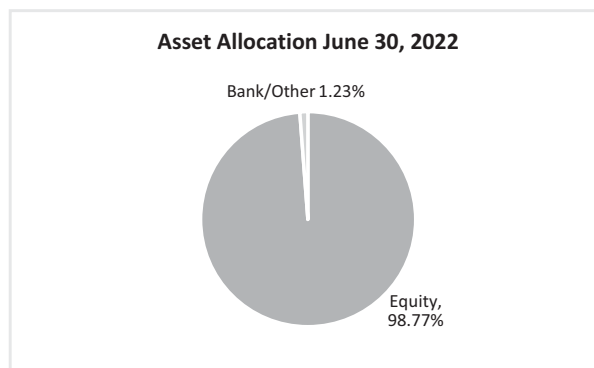
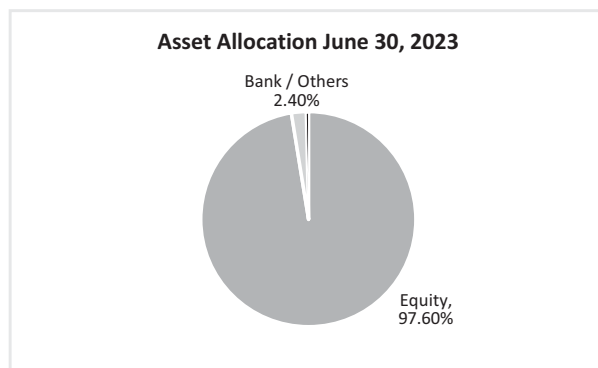


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 76.22 per unit for the period ended June 30, 2023 (15.24% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 1,733,902 up till June 30, 2023 (Rs. 0.57 per unit).

FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) decreased by 3.36% to Rs. 477.77 as on June 30, 2023. The benchmark KMI-30 index increased by 2.88% during the same period. The KMI-30 index increased from 68,766.37 points as on June 30, 2022 to 70,748.13 points as on June 30, 2023. AISF's strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF equity portfolio exposure stood at 97.60% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, and Shariah Compliant Commercial Banks. The Net Assets of the Fund stood at Rs. 3.24 billion, with 6.78 million units outstanding as of June 30, 2023.

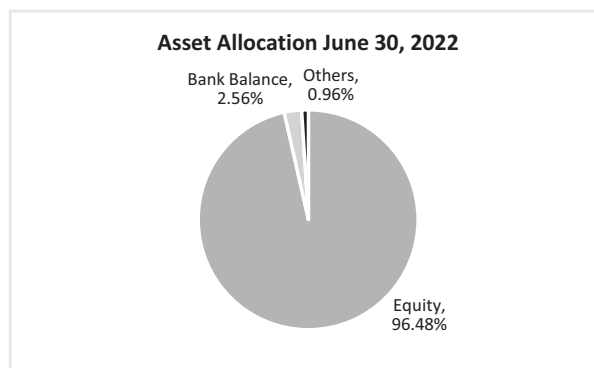
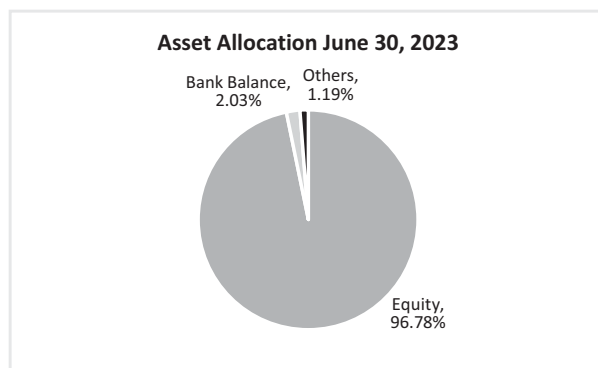


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved NIL profit distribution.

The Scheme has held provision for FED liability that amounted to Rs. 10,453,385 up till June 30, 2023 (Rs. 1.54 per unit).

FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) decreased by 3.68% to Rs. 495.28 as on June 30, 2023. The benchmark KMI-30 index increased by 2.88% during the same period. The KMI-30 index increased from 68,766.37 points as on June 30, 2022 to 70,748.13 points as on June 30, 2023. 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 exposure stood at 96.78% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, and Shariah Compliant Commercial Banks. The Net Assets of the Fund stood at Rs. 504 million, with 1.02 million units outstanding as of June 30, 2023.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Dedicated Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved NIL profit distribution.

FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 1.39% to Rs. 551.13 as on June 30, 2023. AAAIP was 68.79%, 13.01% and 10.33% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIIP) increased by 5.45% to Rs. 565.12 as on June 30, 2023. AMAIP was 48.68%, 24.88% and 17.62% invested in AIDSF, AIIF and AIMF respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 10.60% to Rs. 566.75 as on June 30, 2023. ACAIP was 47.79%, 25.84% and 17.74% invested in AIMF, AIDSF and AIIF respectively. The Net Asset Value of Atlas Islamic Capital Preservation Plan II (AICPP-II) increased by 8.51% to Rs. 499.23 as on June 30, 2023. The AICPP-II was 62.28% and 32.78% invested in AIMF and AIDSF, respectively. The Net Assets of AIFO stood at Rs. 1.18 billion as of June 30, 2023.

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Fund of Funds, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregate distribution of Rs 10.10 per unit for AAAIP, Rs. 32.55 for AMAIP, Rs. 60.60 for ACAIP, and Rs. 43.20 for AICPP II for the period ended June 30, 2023.

RATINGS

• ASSET MANAGER RATING

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

• FUND STABILITY RATING - AIMF

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

• FUND STABILITY RATING - AIIF

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

FUTURE OUTLOOK

In FY24, growth is expected to moderately recover around 3% taking support from better agricultural production and normalization of economic activity post IMF program. Inflation is expected to average at 21% in FY24 before falling to single digits by the end of FY25 subject to favorable base effect and softening of global commodity prices. On fiscal front, sharp monetary contraction have resulted in substantial fiscal/debt vulnerabilities that are likely to improve once interest rates start to taper off. The FY24 CAD is expected to remain contained around 2.00% of GDP. On the external side, the IMF (SBA) will support building foreign exchange buffers and meeting external financing needs. Going forward, government's focus towards averting fiscal slippage, measures to conserve energy, and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

مشک آنست که خود بیو دنه که عطار بگوید
(Performance speaks itself)

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: 11 September 2023

Iftikhar H. Shirazi
Chairman

Directors' Report

The Board of Directors of Atlas Asset Management Limited, the Management Company of Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Fund of Funds (AIFO) and Atlas Islamic Dedicated Stock Fund (AIDSF) take pleasure in presenting the Annual Reports along with the audited financial statements and Auditors' Reports thereon of AIIF, AISF, AIMF, AIFO and AIDSF for the year ended 30 June 2023.

EARNINGS PER UNIT, RETURN, NET ASSETS AND SALES/REDEMPTIONS SUMMARY

Earnings per unit, return, net assets, and summary of sales / redemption of units of the AIIF, AISF, AIMF, AIFO and AIDSF, and for the year ended 30 June 2023 and 30 June 2022 are as follows:

Particulars	AIIF		AISF		AIMF		AIDSF	
	2023	2022	2023	2022	2023	2022	2023	2022
Earnings/ (loss) per unit - Rupees	88.72	55.02	(21.32)	(78.07)	50.25	39.60	(14.41)	(66.89)
Return %	15.76%	9.44%	-3.36%	-13.74%	16.75%	9.50%	-3.68%	-13.73%
Net assets - Rupees million	1,557.18	1,770.91	3,241.35	3,859.66	3,373.87	1,446.68	503.83	477.80
Sales - Rupees million	1,383.45	3,747.77	844.77	2,898.66	10,955.71	2,421.46	141.45	252.63
Sales - in units	2,605,525	7,165,413	1,799,224	5,146,679	21,646,645	3,601,792	279,746	445,271
Redemptions - Rupees million	1,655.86	4,176.98	1,318.42	1,136.27	9,019.89	1,611.40	99.16	39.13
Redemptions - in units	3,046,217	7,936,755	2,821,600	2,062,745	17,821,111	2,300,292	191,722	65,215
Units outstanding at year end	3,051,850	3,492,542	6,784,263	7,806,639	6,718,886	2,893,353	1,017,257	929,233

Particulars	AIFO June 2023				
	Atlas Aggressive Allocation Islamic Plan (AAAIP)	Atlas Moderate Allocation Islamic Plan (AMAIP)	Atlas Conservative Allocation Islamic Plan (ACAIP)	Atlas Islamic Dividend Plan (AIDP)	Atlas Islamic Capital Preservation Plan-II (AICPP-II)
Earnings/ (loss) per unit - Rupees	7.78	25.07	51.17	NA	41.09
Return %	1.38%	5.5%	10.7%	NA	8.6%
Net assets - Rupees million	215.56	233.71	247.81	NA	482.33
Sales - Rupees million	88.67	96.36	96.23	NA	18.73
Sales - in units	160,233	166,226	164,740	NA	37,462
Redemptions - Rupees million	0.04	0.81	1.90	NA	8.62
Redemptions - in units	8,411	1,363	3,172	NA	16,567
Units outstanding at year end	391,131	413,564	437,241	NA	966,159

Particulars	AIFO June 2022				
	Atlas Aggressive Allocation Islamic Plan (AAAIP)	Atlas Moderate Allocation Islamic Plan (AMAIP)	Atlas Conservative Allocation Islamic Plan (ACAIP)	Atlas Islamic Dividend Plan (AIDP)	Atlas Islamic Capital Preservation Plan (AICPP-I)
Earnings/ (loss) per unit - Rupees	(37.97)	(15.32)	14.90	41.06	1.39
Return %	-6.89%	-2.84%	2.92%	9.01%	0.28%
Net assets - Rupees million	132.47	140.96	156.37	29.67	472.52
Sales - Rupees million	13.07	11.01	21.17	2.70	472.69
Sales - in units	23,178	19,411	36,597	5,403	945,605
Redemptions - Rupees million	0.01	0.01	2.74	0.02	0.17
Redemptions - in units	10	15	4,719	407	341
Units outstanding at year end	239,308	248,702	275,673	59,332	945,264

INCOME DISTRIBUTION - AIIF

The Investment Committee of the Management Company of AIIF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 76.22 (2022: Rs. 46.50) per unit for the FY 2022-23. The total payout for the year works out to 15.24% (2022: 9.30%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AISF

The Investment Committee of the Management Company of AISF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Nil (2022: Nil) per unit for the FY 2022-23. The total payout for the year works out to Nil (2022: Nil) on the face value of Rs.500 per unit. Nil distribution was due to losses on account of the decrease in KSE 100-Index that stood at 41,540.83 points at June 30, 2022 and at 41,453.00 points as on June 30, 2023 reflecting a decrease of 0.21% during the year under review. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AIDSF

The Investment Committee of the Management Company of AIDSF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Nil (2022: Nil) per unit for the FY 2022-23. The total payout for the year works out to Nil (2022: Nil%) on the face value of Rs.500 per unit. Nil distribution was due to losses on account of the decrease in KSE 100-Index that stood at 41,540.83 points at June 30, 2022 and at 41,453.00 points as on June 30, 2023 reflecting a decrease of 0.21% during the year under review. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AIMF

The Investment Committee of the Management Company of AIMF, under the authority delegated to them by the Board of Directors, approved aggregated interim distribution of Rs. 75.76 (2022: 45.35) per unit for the FY 2022-23. The total payout for the year works out to 15.75% (2022: 9.07%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AAAIP

The Investment Committee of the Management Company of AAAIP, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 10.10 (2022: Nil) per unit for the FY 2022-23. The total payout for the year works out to 2.02% (2022: Nil) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AMAIP

The Investment Committee of the Management Company of AMAIP, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 32.55 (2022: Nil) per unit for the FY 2022-23. The total payout for the year works out to 6.51% (2022: 0%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - ACAIP

The Investment Committee of the Management Company of ACAIP, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 60.60 (2022: 16.45) per unit for the FY 2022-23. The total payout for the year works out to 12.12% (2022: 3.29%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AIDP

AIDP was discontinued w.e.f. August 15, 2022. The Investment Committee of the Management Company of AIDP, under the authority delegated to them by the Board of Directors, approved aggregated interim distribution of 43.17 (2021: 27.03) per unit for the FY 2021-22. The total payout for the year works out to 8.63% (2021: 5.41%) on the face value of Rs.500 per unit.

INCOME DISTRIBUTION - AICPP-II*

The Investment Committee of the Management Company of AICPP-II, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 43.20 (2022: 1.51) per unit for the FY 2022-23. The total payout for the year works out to 8.64% (2022: 0.30%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

CHAIRMAN'S REVIEW

The review included in the Annual Report of AIIF, AISF, AIMF, AIFOF and AIDSF, deals inter alia with the performance of these Funds for the year and future prospects. The directors endorse the contents of the review.

CORPORATE GOVERNANCE

The Company strongly believes in following the highest standards of Corporate Governance, ethics, and good business practices, which are an integral part of the Atlas Group Culture. The Code of Conduct of the Company, approved in July 2012, defines the obligations and responsibilities of all - the Board members, the employees, and the Company towards the various stakeholders, each other, and the society as a whole. The Code of Conduct is available on the Company's website.

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors states for AIIF, AISF, AIMF, AIFOF and AIDSF that:

- The financial statements, prepared by the Management Company of these funds present fairly their state of affairs, the results of operations, comprehensive income for the year, cash flows, and movement in Unit Holders' Funds.
- Proper books of account of these Funds have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no doubt about the Funds' ability to continue as a going concern.

- Statutory payments, taxes, levies properly disclosed in the Financial Statements.
- Summaries of key financial data/ performance tables of AIIF, AISF, AIMF, AIFO and AIDS are annexed on pages 64, 105, 23, 182 and 143 respectively, of the Annual Report.
- The statement as to the value of investments of provident fund is not applicable in the case of these funds as these relate to retirement benefits to the employees of the Management Company, and are not chargeable to these Funds.
- The pattern of unit holdings is appended as notes 25, 21, 24, 22 and 22 respectively to the financial statements of AIIF, AISF, AIMF, AIFO and AIDS.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

During the period, the Board of Directors of AAML included: Mr. Iftikhar H. Shirazi, Chairman, Mr. Frahim Ali Khan, Director, Mr. M. Habib-ur-Rahman, Director, Mr. Tariq Amin, Independent Director, Mr. Ali H. Shirazi, Director, Ms. Zehra Naqvi, Independent Director and Mr. Muhammad Abdul Samad, Chief Executive Officer.

i. The current total number of Directors is 7 as follows

- Male: 6
- Female: 1

ii. The current composition of the Board is as follows:

- Independent Directors: 2*
- Non-Executive Directors: 4
- Executive Directors: 1
- Female Director: 1 (*Independent Director)

Seven Board Meetings were held and attended during FY 2022-23. The particulars of the dates of meetings, and the directors attending, as required under the NBFC Regulations, 2008, are appended as note 29, 25, 28, 25 and 26 respectively to the financial statements of AIIF, AISF, AIMF, AIFO and AIDS.

Committees of the Board comprise the Audit Committee, the Human Resource & Remuneration Committee, and the Investment Committee (which includes executive management personnel as required under the NBFC Regulations, 2008). These meetings were attended by the Directors as per the following details:

- **Audit Committee (AC)** - four AC meetings were held during the year, and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Tariq Amin	Independent Director	4
2	Mr. Frahim Ali Khan	Non-Executive Director	4
3	Mr. M. Habib -ur-Rahman	Non-Executive Director	3

- **Human Resource & Remuneration Committee (HR& RC)** - two meetings were held during the year and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Ms. Zehra Naqvi	Independent Director	2
2	Mr. Frahim Ali Khan	Non-Executive Director	2
3	Mr. Ali H. Shirazi	Non-Executive Director	2
4	Mr. M. Abdul Samad	Chief Executive Officer	2

- **Investment Committee** - fifty five meetings were held during the year and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Ali H. Shirazi	Non-Executive Director	13
2	Mr. M. Abdul Samad	Chief Executive Officer	48
3	Mr. Khalid Mahmood (executive management)	Chief Investment Officer - Member IC	51
4	Mr. M. Umar Khan (executive management)	Head of Portfolio Management - Member IC	53
5	Mr. Fawad Javaid (executive management)	Head of Fixed Income - Member IC	48
6	Mr. Faran-ul-Haq (executive management)	Head of Equities - Secretary IC	50

CORPORATE SOCIAL RESPONSIBILITIES (CSR) & DONATIONS

As per the CSR / Donations Policy of the Company approved by the Board, each year, the Company makes a contribution of 1% of the Management Company after tax profit to donations. In addition, the Shariah Compliant funds under management, as per their Constitutive documents, are required to purify their Shariah Non-Compliant (Haram) income from the Fund. Such income, in accordance with the certification by the Shariah Advisor of these funds, is also donated to charitable institutions approved by the Shariah Advisor, on quarterly basis.

RATINGS UPDATE

ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2022: AM2+ (AM Two Plus)] on 23rd December 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

FUND STABILITY RATING - AIIF

PACRA has maintained the stability rating of the AIIF at "AA - (f)" (Double A Minus f : fund rating) on 17 April 2023. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

FUND STABILITY RATING - AIMF

PACRA has maintained the stability rating of the AIMF at "AA (f)" (Double A f : fund rating) on 17 April 2023. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

AUDITORS

The Audit Committee of the Board of Directors, in their meeting held on September 06, 2023, recommended the re-appointment of M/s. A. F. Ferguson & Co., Chartered Accountants, Karachi, being eligible, as auditors of Atlas Islamic Stock Fund, M/s. EY Ford Rhodes, Chartered Accountants, Karachi, being eligible as auditors of Atlas Islamic Money Market Fund and the appointment of M/s. Yousuf Adil, Chartered Accountants, Karachi, being eligible, as auditors of Atlas Islamic Income Fund, Atlas Islamic Fund of Funds and Atlas Islamic Dedicated Stock Fund, for the financial year ending 30 June 2024.

ACKNOWLEDGEMENT

The Board of Directors of the Management Company thanks the Securities and Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee, for their dedication and hard work, and the Unit Holders, for their confidence in the Management Company.

For and on behalf of the Board

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Director

Karachi: 11 September 2023

Atlas Islamic Money Market Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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



Fund Manager's Report

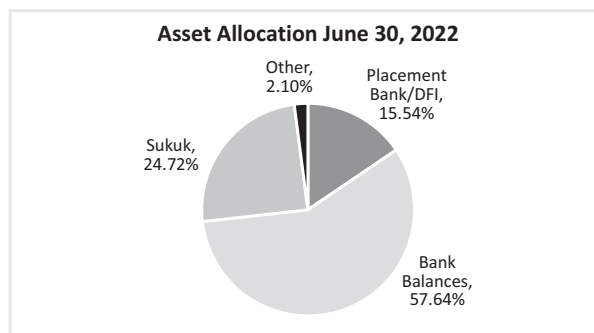
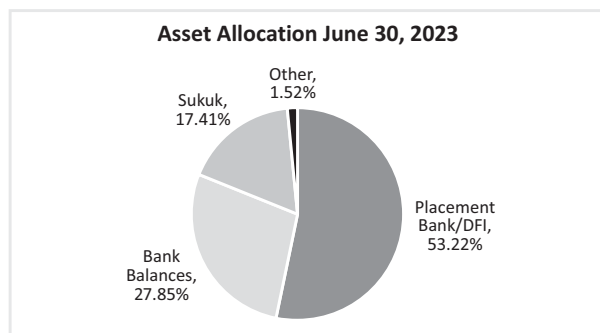
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consisting of Shariah Compliant money market instruments. The Fund invests in Shariah Compliant money market instruments with a maximum time to maturity of six months for any asset whereas, weighted average time to maturity of the fund cannot exceed 90 days. This is intended to reduce risk while maintaining liquidity. The Fund's investment strategy is based on fundamental credit analysis of counterparties. The Fund primarily invests in short term government securities/bank deposits and other short term money market instruments. The Fund will make periodic payout to the unit holders, which shall be reinvested.

Atlas Islamic Money Market Fund benchmark is three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP

The Monetary Policy Committee of SBP has increased its policy rate by 825 bps to 22.0% with the objective of moderating demand to a sustainable pace and reducing external pressures. The Consumer Price Index (CPI) Inflation averaged at 29.18% during FY23 compared to 12.15% in FY22. The increase in FY23 inflation was broad-based with energy, food and core inflation all rising significantly. The yields on secondary market instruments and cut off rates in government auctions remained elevated reflecting the apprehension of market participants regarding the impact of ongoing inflationary pressures. Going forward, frequency of local demand and impact of international commodity prices on domestic inflation will remain a major determinant towards any change in monetary policy stance.

FUND OPERATIONS - AIMF

The Net Asset Value per unit of The Atlas Islamic Money Market Fund (AIMF) increased by 23.78% to Rs. 502.15 as on June 30, 2023. The benchmark 3-months average deposit rates of three (AA) rated Islamic Banks or Islamic windows of conventional bank as selected by MUFAP stood at 6.23%. The AIMF Placements with Banks & DFI's stood at 52.85%, high yielding Shariah Compliant Bank Balances stood at 27.72%, Sukuk stood at 17.44%, and Others stood at 1.99%. The Net Assets of your Fund stood at Rs. 3.37 billion, with 6.72 million units outstanding as on June 30, 2023.



Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies	1	367,687,414	10.90%
Individual	648	905,868,298	26.85%
Others	19	1,664,977,673	49.35%
Retirement Funds	9	435,340,483	12.90%
Grand Total	677	3,373,873,867	100.00%

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated distribution of Rs. 75.76 per unit during fiscal year ended June 30, 2023 (15.15% on the face value of Rs. 500 per unit).

The Total Expense Ratio (TER) of the Fund is 1.00% including Government levy and SECP Fee of 0.40%.

During the year under review, the Investment Committee held fifty-five meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: 11 September 2023

Fawad Javaid
Head of Fixed Income

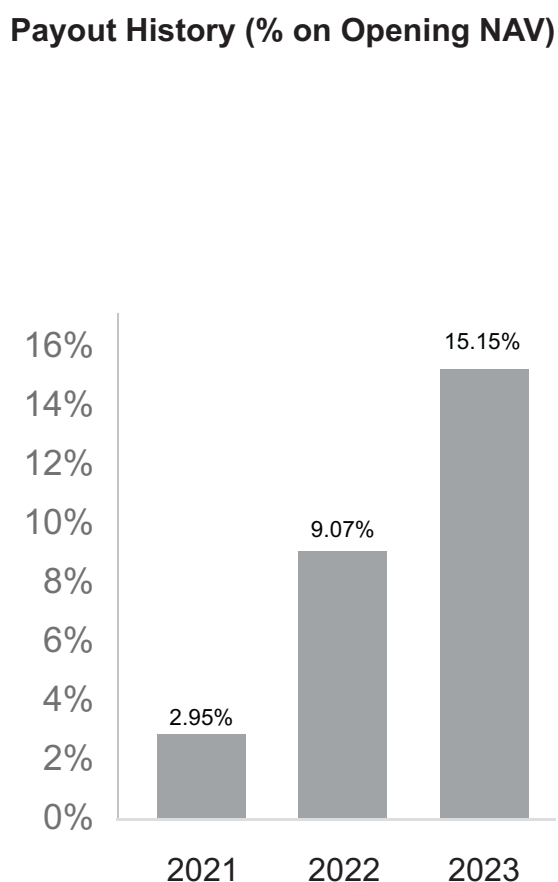
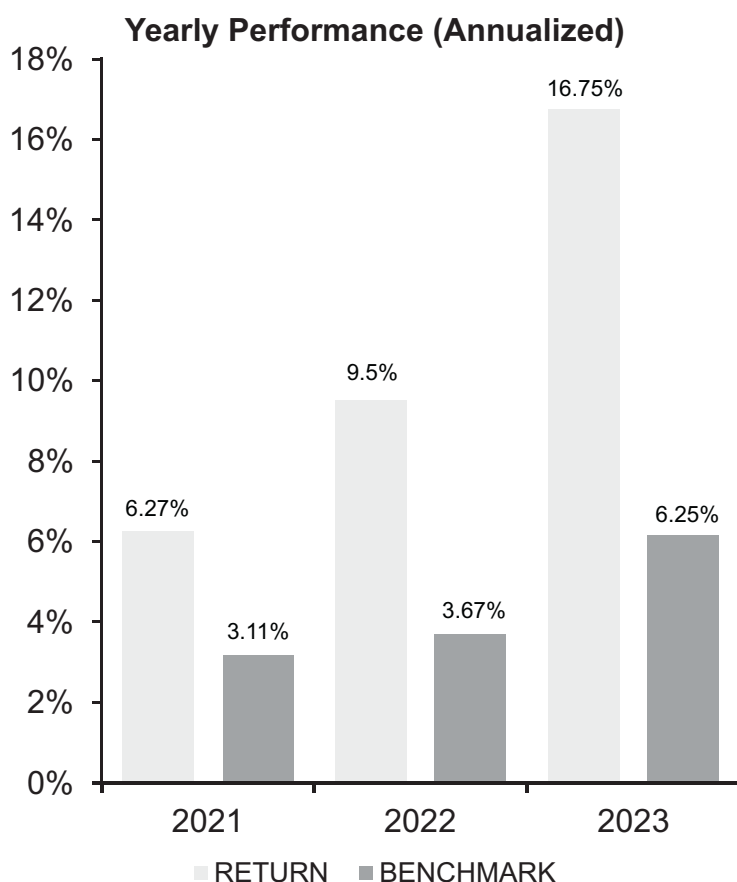
Performance Since Inception

	2023	2022	2021*
Net assets (Rs. in '000)	3,373,874	1,446,676	636,613
Number of units in issue	6,718,886	2,893,353	1,273,226
Net asset value per unit (Rs.)	502.15	500.00	500.00
Net income / (loss) (Rs. in '000)	337,657	114,589	16,585
Earnings / (loss) per unit (Rs.)	50.25	39.60	13.03
Annual return of the Fund (%)	9.50	9.50	6.27
Offer price ** (Rs.)	502.15	500.00	500.00
Redemption price ** (Rs.)	502.15	500.00	500.00
Distribution Per Unit (Rs.)	24.41	45.35	14.73
Distribution as a % of opening Ex- NAV of units	4.88	9.07	2.95
Date of distribution ***	Various	Various Dates	Various Dates
Highest offer price (Rs.)	510.26	500.00	500.00
Lowest offer price (Rs.)	500.00	500.00	500.00
Highest repurchase price per unit (Rs.)	510.26	500.00	500.00
Lowest repurchase price per unit (Rs.)	500.00	500.00	500.00

* For the period from 07 January 2021 to 30 June 2021 (Date of Launch: 07 January 2021).

** Relates to announced prices.

Note: Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Money Market Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: 27 September 2023

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

REVIEW REPORT OF THE SHARIAH ADVISOR

As a Shariah Adviser of the Atlas Islamic Money Market Fund (AIMF), I am issuing this report in accordance with clause 11.4 (c) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Adviser my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

As part of my mandate as the Shariah Adviser to the Fund, I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by AIMF for the period ended June 30, 2023 are in compliance with the Shariah principles.

There are investments made by AIMF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Fund Manager, in consultation with me, the Shariah Board of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: 30 June 2023

Dr. Mufti Hassan Usmani
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Atlas Islamic Money Market Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Money Market Fund** (the Fund), which comprise of the statement of assets and liabilities as at 30 June 2023, and the income statement, statement of comprehensive income, cash flows statement and statement of movement in unit holders' fund for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2023, and of its financial performance and its cash flows for the period ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Investment in Islamic securities	
<p>The investment held by the Fund comprised of Islamic securities which represents significant portion of the total assets of the Fund during the year and / or as at the year end. The Investments as at year end represents 70% of total assets of the Fund.</p> <p>In view of the above, we have considered this area as a key audit matter</p> <p>For disclosure refer to note 4.2, 4.3 and 5 to the financial statements.</p>	<p>We performed a combination of audit procedures focusing on the existence of the investment as at the year end and acquisition and disposal of investment including related income / gains that arose during the year. Our key procedure included the following:</p> <ul style="list-style-type: none">• We obtained an understanding of fund's process over acquisition, disposals and valuation of investment portfolio and evaluated / tested controls in those areas for the purpose of our audit.• We performed verification of acquisition and disposal of investments on sample basis.• Recalculated gain / (loss) on disposal of investments and markup income.• We performed verification of year-end balance portfolio of investment as at 30 June 2023 by circulating confirmations to custodians and reviewing Investment position summary (IPS) statements.• We tested the valuation of investments by agreeing the prices with market yields and prices quoted by Mutual Fund Association of Pakistan (MUFAP).

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> We assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) in relation to the concentration of investment and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. We also evaluated the adequacy of the overall disclosures in the financial statements with respect investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

-
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Arslan Khalid**.

Karachi: 25 September 2023

EY Ford Rhodes
Chartered Accountants
Engagement Partner: Arslan Khalid

STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2023

	Note	2023 ----- Rupees -----	2022 ----- Rupees -----
Assets			
Bank balances, Musharika Certificates and Term deposit receipts	4	1,982,217,192	1,059,509,272
Investments	5	1,349,300,281	358,000,000
Profit receivable on deposits and investments	6	66,899,176	29,426,800
Prepayments, depoists and other receivables	7	515,170	540,530
Preliminary and floatation cost	8	363,784	507,955
Total assets		3,399,295,602	1,447,984,557
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	9	1,892,983	162,470
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	193,370	75,608
Payable to the Securities and Exchange Commission of Pakistan	11	408,462	240,316
Accrued expenses and other liabilities	12	5,774,390	829,926
Payable Against Redemption of Units		17,152,531	-
Total liabilities		25,421,736	1,308,320
NET ASSETS		3,373,873,867	1,446,676,237
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,373,873,867	1,446,676,237
CONTINGENCIES AND COMMITMENTS	13	----- Number of Units -----	
NUMBER OF UNITS IN ISSUE	1.5	6,718,886	2,893,353
NET ASSET VALUE PER UNIT		502.1478	500.0000

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ----- Rupees -----	2022 -----
Income			
Profit on investments and bank balances	14	351,621,038	117,595,137
Total income		351,621,038	117,595,137
Expenses			
Remuneration of the Management Company	9.1	7,676,525	957,277
Sindh sales tax on remuneration of the Management Company	9.2	997,948	124,446
Accounting & operational charges	15	2,137,932	300,000
Remuneration of the Trustee	10.1	1,123,269	682,118
Sindh sales tax on remuneration of the trustee	10.2	146,025	88,675
Annual fee - Securities and Exchange Commission of Pakistan	11.1	408,462	240,316
Auditor's remuneration	16	239,978	300,240
Transaction charges		353,308	19,439
Amortization of preliminary expenses and floatation costs	8	144,172	151,802
Annual listing fee		27,500	27,500
Fund rating fee		207,355	188,710
Shariah advisory fee		80,000	80,110
Printing charges		69,166	49,263
Bank charges		95,031	23,109
Legal and professional charges		86,400	111,868
(Reversal) for Sindh Workers' Welfare Fund		-	(338,463)
Selling and Marketing Charges		171,334	-
Total expenses		13,964,405	3,006,410
Net income for the year		337,656,634	114,588,727
Taxation	18	-	-
Net income for the year		337,656,634	114,588,727
Allocation of net income for the year:			
Net income for the year		337,656,634	114,588,727
Income already paid on units redeemed		(87,960,649)	-
		249,695,985	114,588,727
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		249,695,985	114,588,727
		249,695,985	114,588,727

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	2023 ----- Rupees -----	2022 ----- Rupees -----
Net income for the year	337,656,634	114,588,727
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>337,656,634</u>	<u>114,588,727</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

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Chief Executive Officer

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Chairman

Tariq Amin
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED 30 JUNE 2023

	2023			2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,446,676,237	-	1,446,676,237	636,612,937	-	636,612,937
Issuance of 21,646,645 units (2022: 3,601,792 units)						
- Capital value	10,819,601,206	-	10,819,601,206	2,421,460,715	-	2,421,460,715
- Element of income / (loss) - net	128,565,366	-	128,565,366	-	-	-
	10,948,166,572	-	10,948,166,572	2,421,460,715	-	2,421,460,715
Redemption of 17,821,111 units (2022: 2,300,292 units)						
- Capital value	(8,906,834,706)	-	(8,906,834,706)	(1,611,397,415)	-	(1,611,397,415)
- Element of income / (loss) - net	(17,560,116)	(87,960,649)	(105,520,765)	-	-	-
	(8,924,394,822)	(87,960,649)	(9,012,355,471)	(1,611,397,415)	-	(1,611,397,415)
Total comprehensive income for the period	-	337,656,634	337,656,634	-	114,588,727	114,588,727
Refund of capital	(101,713,290)	-	(101,713,290)	-	-	-
Distribution during the year - refer annexure A	-	(244,556,816)	(244,556,816)	-	(114,588,727)	(114,588,727)
Net assets at the end of the period	3,368,734,698	5,139,169	3,373,873,867	1,446,676,237	-	1,446,676,237
Undistributed income brought forward comprises of :						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	249,695,985	-	249,695,985	114,588,727	-	114,588,727
Distribution during the period	(244,556,816)	-	(244,556,816)	(114,588,727)	-	(114,588,727)
Undistributed income carried forward	5,139,169	-	5,139,169	-	-	-
Undistributed income carried forward comprises of :						
- Realised income	5,139,169	-	5,139,169	-	-	-
- Unrealised income	-	-	-	-	-	-
	5,139,169	-	5,139,169	-	-	-
	(Rupees)		(Rupees)			
Net assets value per unit at Beginning of the period	500.0000		500.0000	500.0000		500.0000
Net assets value per unit at end of the period	502.1478		502.1478	500.0000		500.0000

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ----- Rupees -----	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year/ period after taxation		337,656,634	114,588,727
Adjustments for:			
Markup income	14	(351,621,038)	(117,701,919)
Loss on sale of investments in Bai Muajjal	8	-	106,782
Amortization of preliminary expenses and floatation costs		144,171	151,802
(Reversal) for Sindh Workers' Welfare Fund		-	(338,463)
		(351,476,867)	(117,781,798)
Decrease / (Increase) in assets			
Prepayments, depoists and other receivables		25,360	(46,088)
		25,360	(46,088)
Increase / (decrease) in liabilities			
Payable to Atlas Asset Management Company - Management Company		1,730,513	(734,549)
Payable to Central Depository Company of Pakistan Limited - Trustee		117,762	21,686
Payable to the Securities and Exchange Commission of Pakistan		168,146	186,783
Accrued expenses and other liabilities		4,944,464	583,653
Payable against redemption of units		17,152,531	-
		24,113,416	57,573
Profit received		314,148,663	91,639,419
Investments made during the year		(2,938,889,980)	-
Investments matured during the year		1,947,589,699	(7,300,436)
Net cash (used in) / generated from operating activities		(666,833,076)	81,157,396
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		10,948,166,572	2,421,460,715
Cash Dividend		(244,556,816)	(114,588,727)
Refund of capital		(101,713,290)	-
Payments against redemption of units		(9,012,355,471)	(1,611,397,415)
Net cash generated from financing activities		1,589,540,996	695,474,573
Net increase in cash and cash equivalents		922,707,920	776,631,969
Cash and cash equivalents at the beginning of the year / period		1,059,509,272	282,877,303
Cash and cash equivalents at the end of the year / period	4	1,982,217,192	1,059,509,272

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 17 September 2020 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, further the Trust deed has been registered under the Sindh Trust Act as disclosed in note 1.6. 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 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 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 July 26, 2021 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.

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.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

2.3 Standards, interpretations and amendments to approved accounting standards that are not yet effective

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

Amendments	Effective date (annual periods beginning on or after)
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 01, 2023
International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12	January 01, 2023
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	January 01, 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

2.4 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.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable as disclosed in note 7.1.

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except investments are required to be carried at fair value.

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 recognised 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 recognised 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 amortised 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.

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 amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Business model assessment

The Fund's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as: the objectives for the portfolio; how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed etc.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI criteria.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

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 Amortised Cost

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

Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss. The Fund has not used this classification for its investment portfolio.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Financial liabilities

Financial liabilities measured at amortised cost

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

e) Reclassification of financial assets and liabilities

From the application date of IFRS 9, the Fund does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Fund acquires, disposes of, or terminates a business line.

f) Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

g) 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.

h) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

i) Determination of fair value

a) 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 categorises 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.

b) 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.

c) Equity securities

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

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 Provisions

Provisions are recognised 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.

3.4 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.

3.5 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.

3.6 Distributions to unit holders

Distribution to unit holders is recognised 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.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

3.7 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 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 year.

3.8 Revenue recognition

- Dividend Income is recognised when the right to receive the dividend is established.
- Markup on bank balances, placements and deposits is recognised on an accrual basis.
- Gains or losses on sale of investments are included in the Income Statement in the year in which it arises.
- Unrealised appreciation / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of Management Company and Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.10 Taxation

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

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 the year end.

3.12 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3.13 Preliminary expenses and floatation costs

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years commencing from January 07, 2021 in accordance with the Trust Deed and the NBFC Regulations.

4 BANK BALANCES, MUSHARIKA CERTIFICATES AND TERM DEPOSIT RECEIPTS

Note	2023	2022
	----- Rupees -----	
4.1	942,217,192	834,509,272
4.2	520,000,000	225,000,000
4.3	520,000,000	-
	1,982,217,192	1,059,509,272

In local currency

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

4.1 The rate of return on these accounts during the year ranges between 5.50% to 19.75% (30 June 2022: 6.5% to 15.25%) per annum. The profit rates effective at the year end on these accounts ranges between 13.50% to 19.75% (30 June 2022: 10.65% to 13.5%) per annum.

4.2 Islamic Term Deposit Receipt

Name of the Investee Company	As at 01 July 2022	Purchases during the year	Matured during the year	As at 30 June 2023	Profit Rate %	Issue Date	Maturity Date
----- Face value (Rupees) -----							
Askari Bank Limited	225,000,000	-	225,000,000	-	14.40	27-May-22	25-Aug-22
Askari Bank Limited	-	130,000,000	130,000,000	-	14.90	25-Aug-22	24-Nov-22
Askari Bank Limited	-	165,000,000	165,000,000	-	14.85	24-Nov-22	01-Dec-22
Askari Bank Limited	-	200,000,000	200,000,000	-	15.65	01-Dec-22	01-Feb-23
Askari Bank Limited	-	310,000,000	310,000,000	-	16.05	01-Feb-23	21-Mar-23
Askari Bank Limited	-	475,000,000	475,000,000	-	19.25	11-Apr-23	11-May-23
Askari Bank Limited	-	490,000,000	490,000,000	-	19.50	11-May-23	15-Jun-23
Askari Bank Limited	-	520,000,000	-	520,000,000	19.75	15-Jun-23	02-Aug-23
Total as at 30 June 2023	225,000,000	2,290,000,000	1,995,000,000	520,000,000			
Total as at 30 June 2022	-	-	-	225,000,000			

4.3 Certificate of Musharika

Name of the Investee Company	As at 01 July 2022	Purchases during the year	Matured during the year	As at 30 June 2023	Profit Rate %	Issue Date	Maturity Date
----- Face value (Rupees) -----							
Meezan Bank Limited	-	250,000,000	250,000,000	-	16.50	03-Feb-23	03-Mar-23
Meezan Bank Limited	-	440,000,000	440,000,000	-	19.50	03-Mar-23	21-Mar-23
Meezan Bank Limited	-	350,000,000	350,000,000	-	19.25	30-Mar-23	07-Apr-23
United Bank Limited	-	520,000,000	-	520,000,000	20.25	22-Jun-23	03-Aug-23
Faysal Bank Limited	-	480,000,000	480,000,000	-	19.00	18-Apr-23	28-Apr-23
Faysal Bank Limited	-	490,000,000	490,000,000	-	19.00	28-Apr-23	05-May-23
Meezan Bank Limited	-	490,000,000	490,000,000	-	20.05	12-May-23	13-Jun-23
Meezan Bank Limited	-	520,000,000	520,000,000	-	19.75	14-Jun-23	22-Jun-23
Meezan Bank Limited	-	485,000,000	485,000,000	-	20.00	14-Apr-23	12-May-23
Total as at 30 June 2023	-	4,025,000,000	3,505,000,000	520,000,000			
Total as at 30 June 2022	-	-	-	-			

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

5 INVESTMENTS	Note	2023	2022
		Rupees	
At fair value through profit or loss			
- Investment in Bai Muajjal	5.1	756,300,281	-
- Investment in Sukuk certificates	5.2	593,000,000	358,000,000
		1,349,300,281	358,000,000

5.1 Investment in Bai Muajjal

Name of the Investee Company	As at 01 July 2022	Purchases during the year	Sold/ matured during the year	As at 30 June 2023	Carrying Value as at 30 June 2023	Market Value as at 30 June 2023	Market Value as a % of net assets of Fund	Market Value as a % of total value of investments of Fund
----- Face value (Rupees) -----					----- %age -----			
Pak Oman Investment Company Limited	-	107,721,096	107,721,096	-	-	-	-	-
Pak Oman Investment Company Limited	-	107,771,233	107,771,233	-	-	-	-	-
Pak Oman Investment Company Limited	-	107,821,370	107,821,370	-	-	-	-	-
Pak Oman Investment Company Limited	-	108,818,466	108,818,466	-	-	-	-	-
Pak Oman Investment Company Limited	-	108,818,466	108,818,466	-	-	-	-	-
Pak Oman Investment Company Limited	-	188,715,589	-	188,715,589	188,715,589	188,715,589	5.59	13.99
Pak Oman Investment Company Limited	-	188,936,808	-	188,936,808	188,936,808	188,936,808	5.60	14.00
Pak Brunei Investment Company Limited	-	107,821,370	107,821,370	-	-	-	-	-
Pak Brunei Investment Company Limited	-	105,259,205	105,259,205	-	-	-	-	-
Pak Brunei Investment Company Limited	-	105,259,205	105,259,205	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	-	107,424,329	107,424,329	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	-	107,474,493	107,474,493	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	-	107,675,151	107,675,151	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	-	107,725,315	107,725,315	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	-	189,268,637	-	189,268,637	189,268,637	189,268,637	5.61	14.03
Pak Kuwait Investment Company (Pvt.) Ltd	-	189,379,247	-	189,379,247	189,379,247	189,379,247	5.61	14.04
Total as at 30 June 2023	-	2,045,889,980	1,289,589,699	756,300,281	756,300,281	756,300,281	22.42	56.05
Total as at 30 June 2022					-	-	-	-

5.1.1 These Bai Muajjal transactions has been made at a rate of 16.60% to 20.25% per annum (2022: 16.60% per annum).

5.2 Investment in Sukuk certificates

Name of the Investee Company	As at 01 July 2022	Purchases during the year	Sold/ matured during the year	As at 30 June 2023	Carrying Value as at 30 June 2023	Market Value as at 30 June 2023	Market Value as a % of net assets of Fund	Market Value as a % of total value of investments of Fund
----- Face value (Rupees) -----					----- %age -----			
K-Electric Limited - Short term Sukuk - II	85,000,000	-	85,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk - III	13,000,000	-	13,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk - V	100,000,000	-	100,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - I	160,000,000	-	160,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk - VIII	-	10,000,000	10,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - VI	-	100,000,000	100,000,000	-	-	-	-	-
Nishat Mills Limited	-	130,000,000	130,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk - XI	-	60,000,000	60,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk - XIII	-	175,000,000	-	175,000,000	175,020,475	175,000,000	5.19	12.97
Lucky Electric Power Company Limited - Short Term Sukuk - VI	-	165,000,000	-	165,000,000	165,000,000	165,000,000	4.89	12.23
Nishat Mills Limited - II	-	50,000,000	-	50,000,000	50,000,000	50,000,000	1.48	3.71
Hub Power Company Limited - STS - I	-	40,000,000	-	40,000,000	40,000,000	40,000,000	1.19	2.96
Lucky Electric Power Company Limited - Short Term Sukuk - IX	-	100,000,000	-	100,000,000	100,000,000	100,000,000	2.96	7.41
Lucky Electric Power Company Limited - Short Term Sukuk - X	-	63,000,000	-	63,000,000	63,000,000	63,000,000	1.87	4.67
Total as at 30 June 2023	358,000,000	893,000,000	658,000,000	593,000,000	593,020,475	593,000,000	17.58	43.95
Total as at 30 June 2022					358,000,000	358,000,000	24.75	100.00

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

5.2.1 Terms and conditions of the Sukuks are as follows:

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
K-Electric Limited - Short term Sukuk - II	AA	6 Month	Semi -annually	August, 2022	6 Month Kibor + 0.85
K-Electric Limited - Short term Sukuk - III	AA	6 Month	Semi -annually	September, 2022	6 Month Kibor + 0.85
K-Electric Limited - Short term Sukuk - V	AA	6 Month	Semi -annually	October, 2022	6 Month Kibor + 0.95
Lucky Electric Power Company Limited - Short Term Sukuk - I	AA	6 Month	Semi -annually	October, 2022	6 Month Kibor + 1.20
K-Electric Limited - Short term Sukuk - VIII	AA	6 Month	Semi -annually	February, 2022	6 Month Kibor + 1.35
Lucky Electric Power Company Limited - Short Term Sukuk - VI	AA	6 Month	Semi -annually	June, 2023	6 Month Kibor + 1.35
Nishat Mills Limited	AA	6 Month	Semi -annually	May, 2023	3 Month Kibor + 0.90
K-Electric Limited - Short term Sukuk - XI	AA	6 Month	Semi -annually	April, 2023	6 Month Kibor + 1.45
K-Electric Limited - Short term Sukuk - XIII	AA	6 Month	Semi -annually	August, 2023	6 Month Kibor + 1.00
Lucky Electric Power Company Limited - Short Term Sukuk - VI	AA	6 Month	Semi -annually	August, 2023	6 Month Kibor + 0.65
Nishat Mills Limited - II	AA	3 Month	Semi -annually	November, 2023	3 Month Kibor + 0.25
Hub Power Company Limited - STS - I	AA	6 Month	Semi -annually	November, 2023	6 Month Kibor + 0.30
Lucky Electric Power Company Limited - Short Term Sukuk - IX	AA	6 Month	Semi -annually	October, 2023	6 Month Kibor + 0.50
Lucky Electric Power Company Limited - Short Term Sukuk - X	AA	6 Month	Semi -annually	December, 2023	6 Month Kibor + 0.50
Total as at 30 June 2023					

		2023	2022
	Note	----- Rupees -----	
6 PROFIT RECEIVABLE ON DEPOSITS AND INVESTMENTS			
Profit accrued on:			
- Bai Muajjal	5.1.1	5,731,224	-
- Islamic Term Deposit Receipt	4.2	4,501,917	3,106,856
- Sukuk certificates	5.2.1	35,851,194	12,094,095
- Profit and loss sharing accounts	4.1	18,218,403	14,225,849
- Musharaka certificates	4.3	2,596,438	-
		66,899,176	29,426,800
7 PREPAYMENTS, DEPOISTS AND OTHER RECEIVABLES			
Security deposit with CDC		102,534	102,534
Prepaid rating fee		64,866	93,705
Tax recoverable	7.1	347,769	344,291
		515,170	540,530

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the cumulative amount of withholding tax deducted from profit on bank deposits by the banks has been shown as other receivable as at 30 June 2023 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 30 June 2023 would have been lower by Rs. 0.05 (2022: Rs. 0.12) per unit.

		2023	2022
	Note	----- Rupees -----	
8 PRELIMINARY AND FLOATATION COST			
Opening balance		507,955	782,290
Less: Amortisation for the period		(144,171)	(151,290)
Floataction cost adjustment		-	(122,533)
		363,784	507,955
9 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY - RELATED PARTY			
Remuneration of the Management Company	9.1	1,143,931	121,654
Sindh Sales Tax on remuneration of the Management Company	9.2	148,734	15,816
Accounting and operational charges reimbursable by the Fund	15	428,984	25,000
Selling and Marketing Charges Payable		171,334	-
		1,892,983	162,470

9.1 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. The Management Company has charged its remuneration at the average rate of 0.37% of the average annual net assets of the Fund (2022: 0.075% of the average annual net assets of the Fund). The fee is payable to the Management Company monthly in arrears.

9.2 Sindh Sales Tax has been charged at 13% (30 June 2022:13%) on management fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 997,948 (2022: Rs. 124,446). Furthermore, an amount of Rs. 865,030 (2022: Rs. 111,879) has been paid to the Management Company which acts as the collecting agent.

9.3 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 Management Company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of the annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.10% from April 27, 2023 to June 30, 2023 (June 30, 2022: Nil) of average daily net assets of the Fund.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

	Note	2023 ----- Rupees -----	2022 ----- Rupees -----
Sindh sales tax on Remuneration of the Trustee	10.1	157,293	66,910
Remuneration of the Trustee	10.2	20,449	8,698
Settlement charges payable		13,830	-
Sindh sales tax on settlement charges		1,798	-
		193,370	75,608

10.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.055% per annum (2021: 0.65% from 01 July 2021 to 30 September 2021 and 0.055% from 01 October 2021 to 31 March 2022) of net assets.

10.2 Sindh Sales Tax has been charged at 13% (30 June 2022: 13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs. 146,025 (2022: Rs. 88,675) charged during the year. Furthermore, an amount of Rs. 134,274 (2022: Rs. 84,200) was paid to the Trustee which acts as a collecting agent.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2023 ----- Rupees -----	2022 ----- Rupees -----
Annual fees payable	11.1	408,462	240,316

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	2023 ----- Rupees -----	2022 ----- Rupees -----
Auditors' remuneration payable	280,800	233,412
Shariah advisory fee payable	20,000	20,000
Withholding tax payable	2,874,450	573,384
Other payable	3,018	3,130
Capital Gain Tax Payable	2,558,360	-
Zakat Payable	11,375	-
ST WH - CDCPL	20,165	-
Unclaimed Dividend payable	6,221	-
	5,774,390	829,926

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 June 2023 (30 June 2022: Nil).

14 PROFIT ON INVESTMENTS AND BANK BALANCES

	Note	2023 ----- Rupees -----	2022 ----- Rupees -----
Profit on:			
- Banks accounts	4.1	164,033,991	75,517,345
- Islamic commercial paper	14.1	-	7,927,717
- Bai muajjal	5.1.1	40,882,245	5,578,693
- Sukuk certificates	5.2.1	69,425,791	12,094,095
- Islamic term deposit receipts	4.2	43,220,821	16,584,069
- Musharaka certificates		34,058,191	-
		351,621,038	117,701,919

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

15 ACCOUNTING AND OPERATIONAL CHARGES

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

The Management Company charged accounting and operational charges fee at an average rate of 0.055% of net assets of the Fund. (2022: 0.03%).

16 AUDITORS' REMUNERATION

	2023	2022
	----- Rupees -----	
Annual fee	150,000	150,000
Half Yearly	50,000	37,500
Certification charges	30,000	60,500
Out of Pocket	30,000	30,000
Sindh sales tax on services	20,800	22,240
Prior year adjustment	(40,821)	-
	239,979	300,240

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 June 2023 is 0.68 % (2022: 0.27%) which includes 0.08% (2022: 0.04%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant money market scheme.

18 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has paid the required minimum percentage of income earned by the Fund during the year ended 30 June 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

19 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.

20 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 20.1 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.
- 20.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

20.3 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.

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

20.5 Transactions during the year/ period	2023	2022
	----- Rupees -----	
Atlas Asset Management Limited (Management Company)		
Remuneration for the period	7,676,525	957,277
Sindh sales tax on remuneration of the Management Company	997,948	124,446
Remuneration paid	6,654,248	957,277
Floataction cost	144,171	151,802
Accounting & operational charges	2,137,932	300,000
Issue of 2,531,822 (2022: 657,921) units	1,272,159,877	328,960,706
Redemption of 2,170,543 (2022: 438,177) units	1,096,141,957	219,088,279
Dividend Entitlement	26,665,834	6,265,831
Outstanding 732,230 (2022:370,950) Units	367,687,461	185,475,000
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	1,123,269	682,118
Sindh Sales Tax on remuneration of the Trustee	146,025	88,675
Remuneration paid	1,032,886	682,118
Atlas Foundation		
Issue of 1,212 (2022:8,227) units	605,801	4,113,652
Dividend Entitlement	605,801	4,839,591
Redemption 111,974 Units(2022: Nill)	55,986,871	-
Outstanding Nil (2022: 110,762 Units)	-	55,381,000
Atlas Honda Limited (Employee Provident Fund)		
Issue of 15,985 (2022: 132,847) units	7,992,610	66,423,498
Redemption of 32,000 (2022: 107,021) units	16,000,000	53,510,470
Dividend Entitlement	7,992,610	5,878,647
Outstanding 112,800 (128,815 Units)	56,642,254	64,407,500
Atlas Group of Companies, M.S.G.Fund		
Issue of 996,839 (2022:791,286) units	503,168,767	395,643,177
Redemption of 980,588 (2022:426,441)	493,231,092	213,220,543
Dividend Entitlement	11,162,788	16,327,403
Outstanding 422,230 (2022: 405,978)	212,021,778	202,989,000
Atlas Honda Limited		
Issue of 1,981 (2022:4,936) units	990,696	2,468,194
Dividend Entitlement	990,696	2,903,757
Redemption 68.439 (2022: Nill)	34,219,343	-
Outstanding Nil (2022: 66,457 Units)	-	33,228,500

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	----- Rupees -----	
Shirazi Investments (Private) Limited		
Issue of Nil (2022: 32,909) units	16,454,622	16,454,622
Dividend Entitlement	2,356,721	19,358,379
Redemption 447,762 (2022: Nil) units	223,881,006	-
Outstanding Nil (2022: 443,049) units	-	221,524,500
Shirazi Investments (Private) Limited - Employee Provident Fund		
Issue of 19,497 (2022: 28,915) units	9,817,887	14,457,567
Redemption of 24,913 (2022: 9,400) units	12,493,551	4,700,000
Dividend Entitlement	767,566	538,314
Outstanding 14,100 (2022: 19,515) units	7,080,141	9,757,500
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
Issue of 24,850 (2022: 322,074) units	12,424,911	161,036,771
Redemption of Nil (2022: 161,556) units	-	80,777,934
Dividend Entitlement	12,424,911	5,194,262
Outstanding 185,367 (2022: 160,518) units	93,081,881	80,259,000
Atlas Engineering Ltd. Emp.Provident Fund		
Issue of 82,232 (2022: Nil) units	41,713,648	-
Redemption 67.982 (2022: Nil) units	34,552,289	-
Outstanding 14,251 (2022: Nil) units	7,155,920	-
Atlas Insurance Ltd., Staff Provident Fund Trust		
Issue of Nil (2022: 1,025) units	-	512,294
Redemption of Nil (2022: 13,359) units	-	6,679,293
Dividend Entitlement	-	602,699
CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
Issue of 49,918 (2022: Nil) units	25,312,028	-
Redemption of 4,989 (2022: Nil) units	2,500,000	-
Dividend Entitlement	1,668,978	-
Outstanding 44,929 (2022: Nil) units	22,560,854	-
CDC - Trustee Atlas Moderate Allocation Islamic Plan		
Issue of 84,710 (2022: Nil) units	42,391,709	-
Dividend Entitlement	4,191,709	-
Outstanding 84,710 (2022: Nil) units	42,537,062	-
CDC - Trustee Trustee Atlas Conservative Allocation Islamic Plan		
Issue of 249,386 (2022: Nil) units	124,692,824	-
Dividend Entitlement	12,692,824	-
Outstanding 249,386 (2022: Nil) units	125,228,455	-

**NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	----- Rupees -----	
CDC - Trustee Atlas Islamic Capital Preservation Plan II		
Issue of 93,486 (2022: 982,495) units	46,743,149	491,247,548
Redemption of 41,911 (2022: 400,000) units	21,000,000	200,000,000
Dividend Entitlement	46,743,149	26,150,386
Outstanding 634,070 (2022: 582,495) units	318,396,952	291,247,500
Key Management personnel of the Management Company		
Issue of 17,699 (2022: 58,474) units	8,895,861	29,236,806
Redemption of 9,998 (2022: 57,466) units	(5,037,580)	28,732,661
Dividend Entitlement	18,502	125,603
Outstanding 8,710 (2022: 1,008) units	4,373,510	504,000

20.6 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include (Atlas Islamic Money Market Fund return as on June 30, 2023 is 16.75%) 165.5639 units held by the Chief Executive Officer and 88.6950 units held by the Chief Investments Officer.

21 FINANCIAL INSTRUMENTS BY CATEGORY

FINANCIAL INSTRUMENTS BY CATEGORY	As at 30 June 2023			
	At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	(Rupees)			
Financial assets				
Bank balances, Musharika Certificates and Term deposit receipts	1,982,217,192	-	-	1,982,217,192
Investments	-	1,349,300,281	-	1,349,300,281
Profit receivable on deposits and investments	66,899,176	-	-	66,899,176
Prepayments, depoists and other receivables	102,534	-	-	102,534
	2,049,218,902	1,349,300,281	-	3,398,519,183

	As at 30 June 2023		
	At fair value through profit or loss	At amortised Cost (Rupees)	Total
Financial liabilities			
Payable to Atlas Asset Management Limited			
- Management Company	-	1,892,983	1,892,983
Payable to the Central Depository Company of Pakistan			
Limited - Trustee	-	193,370	193,370
Accrued expenses and other liabilities	-	310,039	310,039
	-	2,396,393	2,396,393

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

As at 30 June 2022			
	At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income
	(Rupees)		
Financial assets			
Bank balances and Term deposit receipts	1,059,509,272	-	-
Investments	-	358,000,000	-
Profit receivable on deposits and investments	29,426,800	-	-
Prepayments and other receivables	102,534	-	-
	1,089,038,606	358,000,000	-
			1,447,038,607
As at 30 June 2022			
	At fair value through profit or loss	At amortised Cost	Total
	(Rupees)		
Financial liabilities			
Payable to Atlas Asset Management Limited			
- Management Company	-	162,470	162,470
Payable to the Central Depository Company of Pakistan			
Limited - Trustee	-	75,608	75,608
Accrued expenses and other liabilities	-	256,542	256,542
	-	494,620	494,620

22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

22.1 The Fund's objective in managing risk 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 management company, Fund's constitutive documents and the regulations and directives of 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 Management Company supervises the overall risk management approach within the Fund. The Fund may be exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

22.2 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

(i) Profit rate risk

Profit rate risk is the risk that the Fund's income will fluctuate due to changes in the market profit rates. As of 30 June 2023, the Fund is exposed to such risk in respect of bank balances and investments. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2023, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 9,422,172 (2022: Rs.8,345,092).

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds Certificates of Musharika and term deposit receipt investments which exposes the Fund to fair value interest rate risk. In case of 100 basis points increase/ decrease in market interest rates as at June 30, 2023, with all other variables held constant, the net income for the year and net assets would have been higher/ lower by Rs. 10,400,000 (2022: Rs 5,830,000).

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of 30 June 2023 is not necessarily indicative of the impact on the Fund's net assets of the future movements in profit rates.

Yield / profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at 30 June 2023 can be determined as follows:

----- As at 30 June 2023 -----

Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	----- (Rupees) -----				
Financial Assets					
Bank balances, Musharika Certificates and					
Term deposit receipts	5.50% to 19.75%	1,982,217,192	-	-	1,982,217,192
Investments	16.60% to 20.25%	1,096,300,281	253,000,000	-	1,349,300,281
Profit receivable on deposits and investments		-	-	66,899,176	66,899,176
Prepayments, depoists and other receivables		-	-	102,534	102,534
		3,078,517,473	253,000,000	-	67,001,710
					3,398,519,183
Financial Liabilities					
Payable to Atlas Asset Management					
Limited - Management Company		-	-	1,892,983	1,892,983
Payable to the Central Depository					
Company of Pakistan Limited - Trustee		-	-	193,370	193,370
Accrued expenses and other liabilities		-	-	310,039	310,039
		-	-	2,396,393	2,396,393
On-balance sheet gap (a)		3,078,517,473	253,000,000	-	64,605,317
					3,396,122,790
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a + b)		3,078,517,473	253,000,000	-	
Cumulative interest rate sensitivity gap		3,078,517,473	3,331,517,473	3,331,517,473	

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

As at 30 June 2022					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	(Rupees)				
Financial Assets					
Bank balances, Musharika Certificates and Investments	4.5% to 6.5%	1,059,509,272	-	-	1,059,509,272
	7%	98,000,000	260,000,000	-	358,000,000
Profit receivable on deposits and investments		-	-	29,426,800	29,426,800
Prepayments, depoists and other receivables		-	-	102,534	102,534
		1,157,509,272	260,000,000	-	1,447,038,606
Financial Liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	162,470	162,470
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	75,608	75,608
Accrued expenses and other liabilities		-	-	256,542	256,542
		-	-	494,619	494,619
On-balance sheet gap (a)		1,157,509,272	260,000,000	-	1,446,543,987
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a + b)		1,157,509,272	260,000,000	-	
Cumulative interest rate sensitivity gap		1,157,509,272	1,417,509,272	1,417,509,272	

(ii) Foreign currency risk

Foreign 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.

(iii) Equity price risk

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of 30 June 2023.

22.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest a majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

----- As at 30 June 2023 -----						
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Assets						
Bank balances, Musharika Certificates and Term deposit receipts	1,982,217,192	-	-	-	-	1,982,217,192
Investments	-	1,096,300,281	253,000,000	-	-	1,349,300,281
Profit receivable on deposits and investments	66,899,176	-	-	-	-	66,899,176
Prepayments, depoists and other receivables	-	-	-	-	102,534	102,534
	2,049,116,368	1,096,300,281	253,000,000	-	102,534	3,398,519,183
Liabilities						
Payable to Atlas Asset Management Limited - Management Company	1,892,983	-	-	-	-	1,892,983
Payable to the Central Depository Company of Pakistan Limited - Trustee	193,370	-	-	-	-	193,370
Accrued expenses and other liabilities	310,039	-	-	-	-	310,039
	2,396,393	-	-	-	-	2,396,393
Net assets/ (liabilities)	2,046,719,975	1,096,300,281	253,000,000	-	102,534	3,396,122,790
----- As at 30 June 2022 -----						
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Assets						
Bank balances	1,059,509,272	-	-	-	-	1,059,509,272
Investments	-	98,000,000	260,000,000	-	-	358,000,000
Profit receivable on deposits and investments	29,426,800	-	-	-	-	29,426,800
Prepayments and other receivables	-	-	-	-	102,534	102,534
	1,088,936,072	98,000,000	260,000,000	-	102,534	1,447,038,606
Liabilities						
Payable to Atlas Asset Management Limited - Management Company	162,470	-	-	-	-	162,470
Payable to the Central Depository Company of Pakistan Limited - Trustee	75,608	-	-	-	-	75,608
Accrued expenses and other liabilities	256,542	-	-	-	-	256,542
	494,620	-	-	-	-	494,620
Net assets	1,088,441,452	98,000,000	260,000,000	-	102,534	1,446,543,986

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

22.4 Credit quality of Financial assets

The Fund's significant credit risk arises mainly on account of its placements in Banks, Bai Muajjal and Sukuk Investments. The credit rating profile of above mentioned is as follows:

Ratings of amounts placed with Banks

	% of Financial assets	
	2023	2022
AA+	26.31	15.87
AA	47.41	44.01
AAA	26.28	40.12
	100	100

Ratings of amounts placed in Bai Muajjal investments

	% of Financial assets	
	2023	2022
AA+	49.93	-
AA	50.07	-
	100	-

Ratings of amounts placed in Sukuk investments

	% of Financial assets	
	2023	2022
AA+	49.93	-
AA	50.07	100
	100	100

The maximum exposure to credit risk before any credit enhancement as at 30 June 2023 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

All the balances with banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

22.5 Reconciliation of liabilities arising out of financing activities

	Receivable against issuance of units	Payable against redemption of units	Payable against redemption of units	Total
----- (Rupees in '000) -----				
Opening balance as at July 01, 2022	-	-	-	-
Receivable against issuance of units	10,948,166,572	-	-	10,948,166,572
Payable against redemption of units	-	9,012,355,471	(9,019,894,993)	9,012,355,471
	10,948,166,572	9,012,355,471	(9,019,894,993)	19,960,522,043
Amount received on issuance of units	(10,948,166,572)	-	-	(10,948,166,572)
Amount paid on redemption of units	-	(9,012,355,471)	(9,019,894,993)	(9,012,355,471)
	(10,948,166,572)	(9,012,355,471)	(9,019,894,993)	(19,960,522,043)
Closing balance as at June 30, 2023	-	-	-	-

22.6 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.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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.

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

As at June 30 2023, 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.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders, to maintain a strong base of assets to meet unexpected losses or opportunities and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in markets' conditions. The capital structure depends on the issuance and redemption of units.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs.100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times during the current year.

In accordance with the risk management policies as stated in note 22, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	30 June 2023			30 June 2022		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Associated Companies	1	367,687,414	10.90%	4	495,609,178	34.26%
Individual	648	905,868,298	26.85%	129	145,296,656	10.04%
Others	19	1,664,977,673	49.35%	6	314,980,206	21.77%
Retirement Funds	9	435,340,483	12.90%	8	490,790,197	33.93%
	677	3,373,873,867	100.00%	147	1,446,676,237	100.00%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

25 LIST OF TOP BROKERS BY PERCENTAGE OF THE COMMISSION PAID

2023		2022	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Arif Habib Limited	100.00	Arif Habib Limited	100.00
	<u>100.00</u>		<u>100.00</u>

26 THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	19.5 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	23 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	19 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	15 Years
Mr. Fawad Javaid	Head of Fixed Income	CMA	15 Years
Mr. Faran-ul-Haq	Head of Equities	M.B.A, CFA	12 Years

27 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Fawad Javaid	Head of Fixed Income	CMA	Atlas Islamic Income Fund Atlas Income Fund Atlas Money Market Fund Atlas Sovereign Fund Atlas Liquid Fund

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name	Designation	Meeting held on					
		July 01, 2022	Sep 08, 2022	Oct 28, 2022	Feb 24, 2023	Apr 27, 2023	June 24, 2023
Mr. Iftikhar H. Shirazi	Chairman	P	L	P	P	P	P
Mr. Tariq Amin	Director	P	P	P	P	P	P
Mr. Frahim Ali Khan	Director	P	P	P	P	P	P
Mr. Ali H. Shirazi	Director	L	P	P	P	P	P
Mr. M. Habib-ur-Rahman	Director	L	P	L	P	P	P
Ms. Zehra Naqvi	Director	P	P	P	P	P	P
Mr. M. Abdul Samad	Chief Executive Officer	P	P	P	P	P	P
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	P	P	P	P	P	P
Ms. Zainab Kazim	Company Secretary	P	P	P	P	P	P

P Present

L Leave of absence

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

29 RATING OF THE FUND AND THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2022: AM2+ (AM Two Plus)] on 23 December 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

Furthermore, Pakistan Credit Rating Agency (PACRA) Limited has maintained the stability rating of the Fund to "AA(f)" on April 17, 2023 (2022: "AA (f)" on April 15, 2022).

30 GENERAL

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

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 11 September 2023.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Annexure "A"

Distribution For the Year 2022-23

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
July 4, 2022	0.7397	August 24, 2022	0.1822	October 7, 2022	0.1846
July 5, 2022	0.2025	August 25, 2022	0.1834	October 10, 2022	0.5667
July 6, 2022	0.1838	August 26, 2022	0.1791	October 11, 2022	0.1835
July 7, 2022	0.1923	August 29, 2022	0.5389	October 12, 2022	0.1840
July 13, 2022	1.1324	August 30, 2022	0.1779	October 13, 2022	0.1846
July 14, 2022	0.1855	August 31, 2022	0.1764	October 14, 2022	0.1898
July 15, 2022	0.1853	September 1, 2022	0.1796	October 17, 2022	0.3914
July 18, 2022	0.5618	September 2, 2022	0.1812	October 18, 2022	0.1887
July 19, 2022	0.1936	September 5, 2022	0.5594	October 19, 2022	0.1885
July 20, 2022	0.1770	September 6, 2022	0.1846	October 20, 2022	0.1895
July 21, 2022	0.1777	September 7, 2022	0.1936	October 21, 2022	0.1899
July 22, 2022	0.1772	September 8, 2022	0.1834	October 24, 2022	0.5660
July 25, 2022	0.5320	September 9, 2022	0.1848	October 25, 2022	0.1891
July 26, 2022	0.1771	September 12, 2022	0.5487	October 26, 2022	0.1914
July 27, 2022	0.1771	September 13, 2022	0.1840	October 27, 2022	0.2035
July 28, 2022	0.1774	September 14, 2022	0.1845	October 28, 2022	0.2011
July 29, 2022	0.1763	September 15, 2022	0.1843	October 31, 2022	0.5916
August 1, 2022	0.5255	September 16, 2022	0.1840	November 1, 2022	0.1951
August 2, 2022	0.1764	September 19, 2022	0.5723	November 2, 2022	0.2031
August 3, 2022	0.1761	September 20, 2022	0.1838	November 3, 2022	0.1981
August 4, 2022	0.1747	September 21, 2022	0.1837	November 4, 2022	0.1996
August 5, 2022	0.1761	September 22, 2022	0.1840	November 7, 2022	0.6002
August 10, 2022	0.8818	September 23, 2022	0.1838	November 8, 2022	0.1956
August 11, 2022	0.1727	September 26, 2022	0.5530	November 10, 2022	0.3915
August 12, 2022	0.1705	September 27, 2022	0.1840	December 29, 2022	9.9703
August 15, 2022	0.5291	September 28, 2022	0.1883	February 16, 2023	10.2561
August 16, 2022	0.1783	September 29, 2022	0.1843	March 27, 2023	8.7827
August 17, 2022	0.1778	September 30, 2022	0.1825	April 18, 2023	5.4189
August 18, 2022	0.1783	October 3, 2022	0.5487	May 26, 2023	9.5688
August 19, 2022	0.1756	October 4, 2022	0.1876	June 23, 2023	7.3569
August 22, 2022	0.5250	October 5, 2022	0.1834		
August 23, 2022	0.1819	October 6, 2022	0.1850		

Annexure "A"

Distribution For the Year 2021-22

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
July 5, 2021	0.4385	September 8, 2021	0.0907	November 8, 2021	0.2854
July 6, 2021	0.0880	September 9, 2021	0.0906	November 9, 2021	0.0951
July 7, 2021	0.0883	September 10, 2021	0.0906	November 10, 2021	0.0951
July 8, 2021	0.0882	September 13, 2021	0.2718	November 11, 2021	0.0951
July 9, 2021	0.0892	September 14, 2021	0.0904	November 12, 2021	0.0951
July 12, 2021	0.2691	September 15, 2021	0.0905	November 15, 2021	0.2854
July 13, 2021	0.0898	September 16, 2021	0.0906	November 16, 2021	0.0951
July 14, 2021	0.0896	September 17, 2021	0.0906	November 17, 2021	0.0950
July 15, 2021	0.0895	September 20, 2021	0.2728	November 18, 2021	0.0951
July 16, 2021	0.0890	September 21, 2021	0.0885	November 19, 2021	0.0950
July 19, 2021	0.2673	September 22, 2021	0.0902	November 22, 2021	0.2853
July 23, 2021	0.3564	September 23, 2021	0.0899	November 24, 2021	0.0951
July 26, 2021	0.2672	September 24, 2021	0.0898	November 25, 2021	0.0953
July 27, 2021	0.0893	September 27, 2021	0.2702	November 26, 2021	0.1241
July 28, 2021	0.0893	September 28, 2021	0.0904	November 29, 2021	0.3218
July 29, 2021	0.0893	September 29, 2021	0.0903	November 30, 2021	0.1095
July 30, 2021	0.0893	September 30, 2021	0.0900	December 1, 2021	0.1099
August 2, 2021	0.2678	October 1, 2021	0.0904	December 2, 2021	0.1102
August 3, 2021	0.0893	October 4, 2021	0.2712	December 3, 2021	0.1112
August 4, 2021	0.0893	October 5, 2021	0.0938	December 6, 2021	0.3333
August 5, 2021	0.0893	October 6, 2021	0.0938	December 7, 2021	0.1110
August 6, 2021	0.0893	October 7, 2021	0.0937	December 8, 2021	0.1131
August 9, 2021	0.2681	October 8, 2021	0.0945	December 9, 2021	0.1145
August 10, 2021	0.0893	October 11, 2021	0.2835	December 10, 2021	0.1244
August 11, 2021	0.0893	October 12, 2021	0.0945	December 13, 2021	0.3658
August 12, 2021	0.0893	October 13, 2021	0.0945	December 14, 2021	0.1171
August 13, 2021	0.3579	October 14, 2021	0.0955	December 15, 2021	0.1180
August 16, 2021	0.2733	October 15, 2021	0.0941	December 16, 2021	0.1306
August 17, 2021	0.0911	October 18, 2021	0.2815	December 17, 2021	0.1339
August 20, 2021	0.2735	October 20, 2021	0.1882	December 20, 2021	0.4141
August 23, 2021	0.2733	October 21, 2021	0.0945	December 21, 2021	0.1368
August 24, 2021	0.0912	October 22, 2021	0.0945	December 22, 2021	0.1367
August 25, 2021	0.0909	October 25, 2021	0.2836	December 23, 2021	0.1328
August 26, 2021	0.0912	October 26, 2021	0.0945	December 24, 2021	0.1323
August 27, 2021	0.0912	October 27, 2021	0.0945	December 27, 2021	0.4024
August 30, 2021	0.2737	October 28, 2021	0.0945	December 28, 2021	0.1357
August 31, 2021	0.0911	October 29, 2021	0.0945	December 29, 2021	0.1339
September 1, 2021	0.0911	November 1, 2021	0.2836	December 30, 2021	0.1336
September 2, 2021	0.0909	November 2, 2021	0.0945	December 31, 2021	0.1414
September 3, 2021	0.0908	November 3, 2021	0.0945	January 3, 2022	0.3957
September 6, 2021	0.2721	November 4, 2021	0.0952	January 4, 2022	0.1318
September 7, 2021	0.0907	November 5, 2021	0.0951	January 5, 2022	0.1318

Annexure "A"

Distribution For the Year 2021-22

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
January 6, 2022	0.1317	March 4, 2022	0.1323	May 6, 2022	1.0727
January 7, 2022	0.1424	March 7, 2022	0.3965	May 9, 2022	0.4625
January 10, 2022	0.4056	March 8, 2022	0.1321	May 10, 2022	0.1575
January 11, 2022	0.1315	March 9, 2022	0.1321	May 11, 2022	0.1580
January 12, 2022	0.1314	March 10, 2022	0.1319	May 12, 2022	0.1653
January 13, 2022	0.1312	March 11, 2022	0.1320	May 13, 2022	0.1624
January 14, 2022	0.1312	March 14, 2022	0.3957	May 16, 2022	0.4922
January 17, 2022	0.3938	March 15, 2022	0.1319	May 17, 2022	0.1683
January 18, 2022	0.1311	March 16, 2022	0.1374	May 18, 2022	0.1625
January 19, 2022	0.1311	March 17, 2022	0.1375	May 19, 2022	0.1592
January 20, 2022	0.1315	March 18, 2022	0.1380	May 20, 2022	0.1606
January 21, 2022	0.1318	March 21, 2022	0.4138	May 23, 2022	0.4812
January 24, 2022	0.3936	March 22, 2022	0.1473	May 24, 2022	0.1589
January 25, 2022	0.1310	March 23, 2022	0.2778	May 25, 2022	0.1613
January 26, 2022	0.1306	March 24, 2022	0.1351	May 26, 2022	0.1620
January 27, 2022	0.1341	March 25, 2022	0.1351	May 27, 2022	0.1802
January 28, 2022	0.1332	March 28, 2022	0.4338	May 30, 2022	0.5405
January 31, 2022	0.3985	March 29, 2022	0.1394	May 31, 2022	0.1798
February 1, 2022	0.1263	March 30, 2022	0.1393	June 1, 2022	0.1793
February 2, 2022	0.1261	March 31, 2022	0.1450	June 2, 2022	0.1812
February 3, 2022	0.1265	April 1, 2022	0.1352	June 3, 2022	0.1847
February 4, 2022	0.1282	April 4, 2022	0.3994	June 6, 2022	0.5519
February 7, 2022	0.3828	April 5, 2022	0.1367	June 7, 2022	0.1830
February 8, 2022	0.1309	April 6, 2022	0.1348	June 8, 2022	0.1842
February 9, 2022	0.1268	April 7, 2022	0.1368	June 9, 2022	0.1838
February 10, 2022	0.1267	April 8, 2022	0.1585	June 10, 2022	0.1899
February 11, 2022	0.1272	April 11, 2022	0.4108	June 13, 2022	0.5715
February 14, 2022	0.3848	April 12, 2022	0.1357	June 14, 2022	0.1879
February 15, 2022	0.1290	April 13, 2022	0.1372	June 15, 2022	0.1874
February 16, 2022	0.1287	April 14, 2022	0.1802	June 16, 2022	0.1875
February 17, 2022	0.1288	April 15, 2022	0.1572	June 17, 2022	0.1882
February 18, 2022	0.1290	April 18, 2022	0.4733	June 20, 2022	0.5715
February 21, 2022	0.3861	April 19, 2022	0.1593	June 21, 2022	0.1910
February 22, 2022	0.1288	April 20, 2022	0.1594	June 22, 2022	0.1938
February 23, 2022	0.1288	April 21, 2022	0.1592	June 23, 2022	0.1919
February 24, 2022	0.1287	April 22, 2022	0.1594	June 24, 2022	0.2063
February 25, 2022	0.1286	April 25, 2022	0.4971	June 27, 2022	0.5756
February 28, 2022	0.3857	April 26, 2022	0.1563	June 28, 2022	0.2033
March 1, 2022	0.1288	April 27, 2022	0.1565	June 29, 2022	0.1932
March 2, 2022	0.1286	April 28, 2022	0.1565		
March 3, 2022	0.1328	April 29, 2022	0.1568		

Atlas Islamic Income Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

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



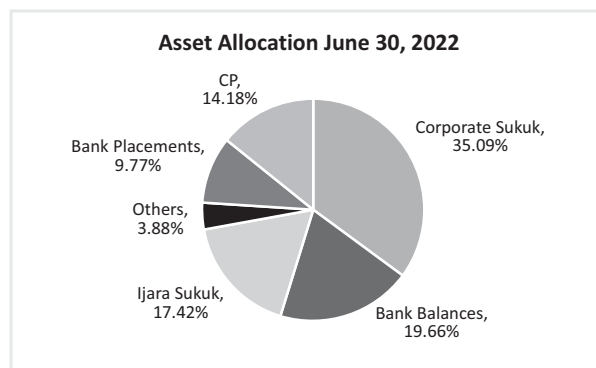
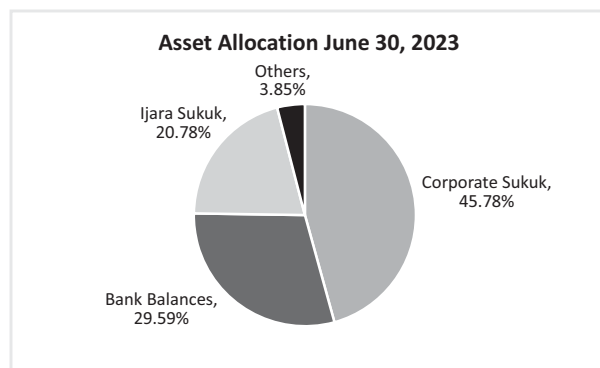
Fund Manager's Report

Atlas Islamic Income Fund (AIIF) is an Open-ended Shariah Compliant Income Fund. The Fund has a medium risk rating and primary objective to provide investors with competitive and stable rate of current income in a Shariah Compliant manner. Secondary objective is to take advantage of opportunities to realize 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. The Fund's strategy is based on the conviction that economic environment drives long term performance and that active management of credit risk can produce consistently superior results. Fundamental and market analysis are used to identify overall portfolio, bond market sectors, yield curve and credit positioning to provide high and sustainable rates of return. The fund employs strategies such as overall portfolio duration and yield curve positioning to deal with market and reinvestment risks.

Atlas Islamic Income Fund benchmark is Six (6) months average deposit rates of three (3) "A" rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

The Monetary Policy Committee of SBP has increased its policy rate by 825 bps to 22.0% with the objective of moderating demand to a sustainable pace and reducing external pressures. The Consumer Price Index (CPI) Inflation averaged at 29.18% during FY23 compared to 12.15% in FY22. The increase in FY23 inflation was broad-based with energy, food and core inflation all rising significantly. The yields on secondary market instruments and cut off rates in government auctions remained elevated reflecting the apprehension of market participants regarding the impact of ongoing inflationary pressures. Going forward, frequency of local demand and impact of international commodity prices on domestic inflation will remain a major determinant towards any change in monetary policy stance.

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 15.66% to Rs. 510.24 as on June 30, 2023. The benchmark 6-months average deposit rates of three (A) rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP stood at 6.06%. The AIIF's total exposure in high yielding Corporate Sukuk, Shariah Compliant Bank Balances, Ijarah Sukuk, and Others stood at 45.78%, 29.59%, 20.78%, and 3.85% respectively. The Net Assets of the Fund stood at Rs. 1.56 billion, with 3.05 million units outstanding as of June 30, 2023.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 76.22 per unit for the period ended June 30, 2023 (15.24% on the face value of Rs. 500 per unit).

The Administrative Plans:

The Management Company is offering investment plans that allow investors focused combination investment strategic in Atlas Islamic Income fund (AIIF) and Atlas Islamic Stock Fund (AISF). The investment plans were offered from September 2008, and the returns are as under:

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIF	ASMF	2019-20	2020-21	2021-22	2022-23
Atlas Bachat Islamic Plan	85%	15%	10.98%	10.89%	5.96%	12.89%
Atlas Bachat Balanced Islamic Plan	50%	50%	9.55%	21.50%	-2.15%	6.20%
Atlas Bachat Growth Islamic Plan	15%	85%	8.12%	32.10%	-10.26%	0.49%

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	1,813	548,229,088	35.22%
Insurance Companies	6	36,452,946	2.34%
Others	13	315,563,466	20.27%
Associated Companies/ Directors	1	47,171	0.00%
Retirement Funds	17	656,882,758	42.18%
Total	1,850	1,557,175,428	100%

The Scheme has held provision for FED liability that amounted to Rs. 1,733,902 up till June 30, 2023 (Rs. 0.57 per unit).

The Total Expense Ratio (TER) of the Fund is 0.95% including reversal representing Government levy and SECP Fee of 0.10%.

During the year under review, the Investment Committee held fifty-five meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: 11 September 2023

Fawad Javaid
Head of Fixed Income

Performance Since Inception

	2023	2022	2021	2020	2019	2018	2017	2016
Net Assets (Rs. In '000)	1,557,175	1,770,907	2,157,034	2,134,601	1,392,226	872,222	1,614,259	558,553
Number of units in issue	3,051,850	3,492,542	4,263,884	4,227,883	2,762,766	1,653,270	3,210,424	1,113,938
Net assets value per unit (Rs.)	510.24	507.05	505.88	504.89	503.92	527.57	502.82	501.42
Net income (Rs. in '000)	270,754	192,167	131,489	200,394	79,290	56,557	37,946	24,901
Earnings per unit (Rs.)	88.72	55.02	30.84	47.53	28.70	34.21	11.82	22.35
Annual return of the fund (%)	15.76	9.44	6.35	11.59	8.48	4.92	5.97	4.97
Offer Price ** (Rs.)	510.24	507.05	505.88	504.89	503.92	527.57	502.82	501.42
Redemption Price ** (Rs.)	510.24	507.05	505.88	504.89	503.92	527.57	502.82	501.42
Highest offer price per unit (Rs.)	583.28	552.38	536.58	561.46	526.29	527.41	529.96	526.20
Lowest offer price per unit (Rs.)	507.69	506.22	505.71	504.14	503.46	503.00	502.10	501.09
Highest repurchase price per unit (Rs.)	583.28	552.38	536.58	561.46	526.29	527.41	529.96	526.20
Lowest repurchase price per unit (Rs.)	507.69	506.22	505.71	504.14	503.46	503.00	502.10	501.09
Weighted average portfolio (No. of days)	604.22	721.74	389.80	443.04	143.77	273.60	144.89	505.79

	2015	2014	2013	2012	2011	2010	2009*
Net Assets (Rs. In '000)	424,447	520,674	526,078	462,315	379,805	346,658	255,864
Number of units in issue	846,460	1,030,979	1,047,317	920,985	738,995	679,312	494,203
Net assets value per unit (Rs.)	501.44	505.03	502.31	501.98	513.95	510.31	517.73
Net income (Rs. in '000)	15,341	39,438	46,785	42,878	31,269	26,824	15,215
Earnings per unit (Rs.)	18.12	38.25	44.67	46.56	42.31	39.49	30.79
Annual return of the fund (%)	7.21	8.22	8.65	10.11	9.90	9.22	11.50
Offer Price ** (Rs.)	501.44	505.03	507.14	506.92	519.09	515.41	522.91
Redemption Price ** (Rs.)	501.44	505.03	502.12	501.90	513.95	510.31	517.73
Highest offer price per unit (Rs.)	540.54	516.35	523.39	522.42	519.09	521.78	543.87
Lowest offer price per unit (Rs.)	501.34	503.08	507.04	506.61	506.42	505.97	506.92
Highest repurchase price per unit (Rs.)	540.54	515.50	518.21	517.25	513.95	518.14	538.49
Lowest repurchase price per unit (Rs.)	501.34	502.92	502.02	501.59	501.41	500.96	506.92
Weighted average portfolio (No. of days)	89.31	151.13	305.85	504.34	311.01	10.96	13.44

*Period from 16 August 2008 to 30 June 2009 (Date of Launch: 14 october 2008)

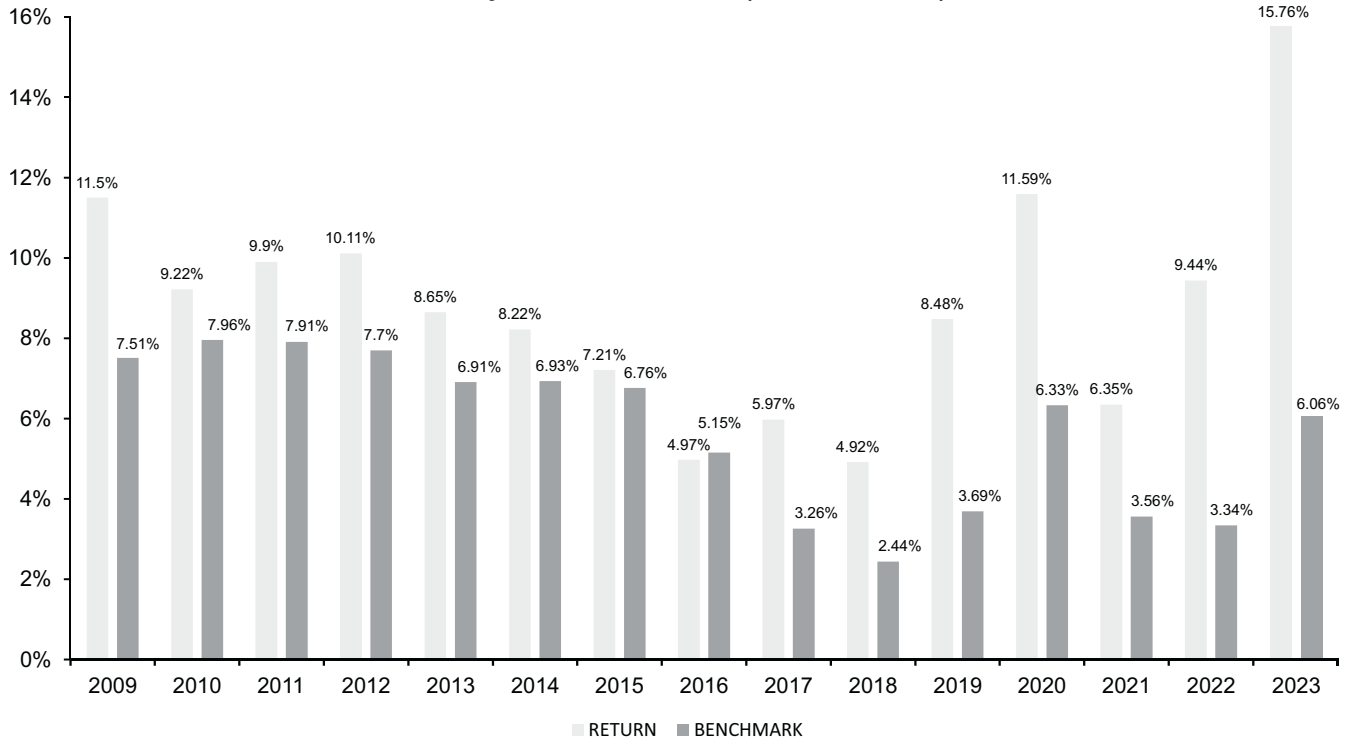
** Relates to announced prices.

Note: Past performance of the funds is not indicative of future performance, and the unit price and investment return may godown, as well as up.

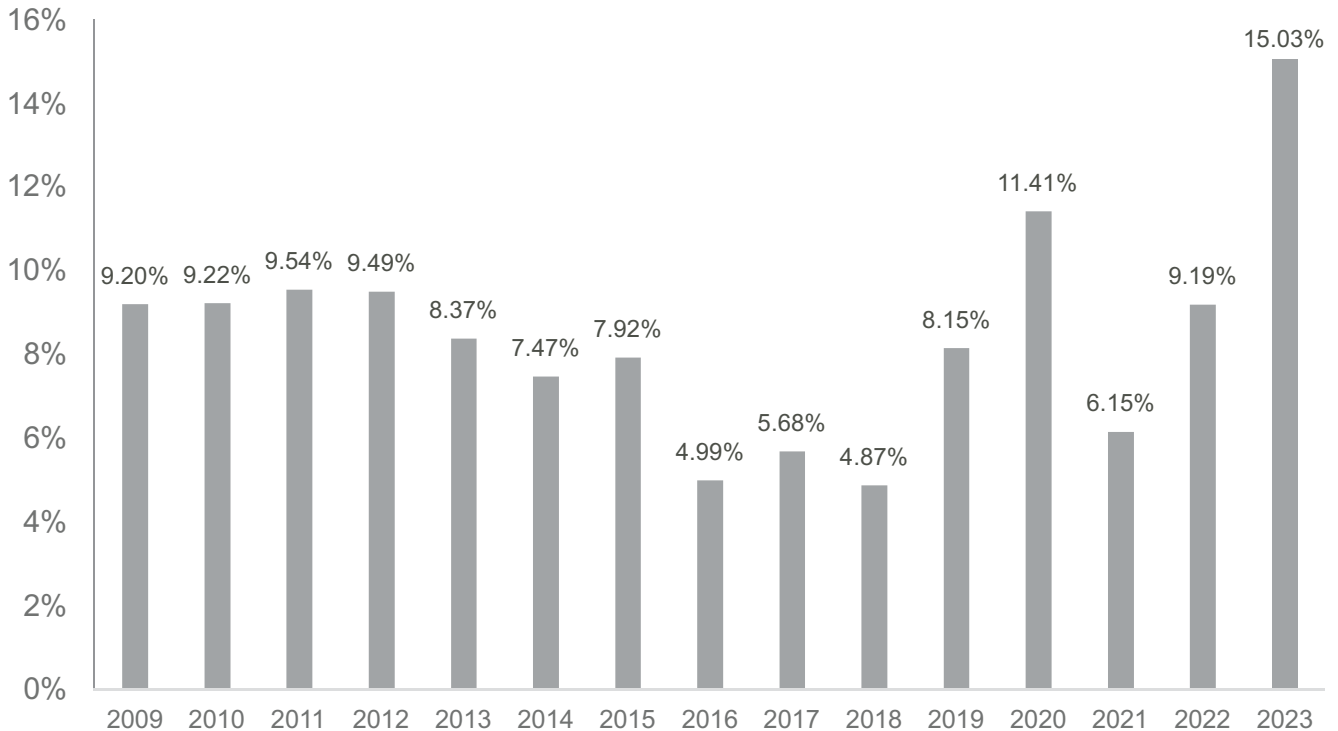
Distribution History

Distribution Detail:	2023	2022	2021	2020	2019	2018	2017	2016	2015
First Interim distribution cash dividend (Rs.)	76.22	46.50	31.05	57.50	18.00	-	28.50	25	40
First Interim distribution as a % of Ex-NAV of units	15.03	9.19	6.15	11.41	3.58	-	5.68	4.99	7.92
Date of distribution - Interim	22-Jun-23	27-Jun-22	28-Jun-21	26-Jun-20	18-Jan-19	-	20-Jun-17	24-Jun-16	29-Jun-15
Second Interim distribution cash dividend (Rs.)	-	-	-	-	23.00	-	-	-	-
Second Interim distribution as a % of Ex-NAV of units	-	-	-	-	4.57	-	-	-	-
Date of distribution - Interim	-	-	-	-	27-Jun-19	-	-	-	-
Final Distribution - Cash Divided (Rs.)	-	-	-	-	-	24.50	-	-	-
Final Distribution as a % of Opening Ex-NAV of units	-	-	-	-	-	4.87	-	-	-
Distribution date	-	-	-	-	-	6-Jul-18	-	-	-

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Income Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: 27 September 2023

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

REVIEW REPORT OF THE SHARIAH ADVISOR

As a Shariah Adviser of the Atlas Islamic Income Fund (AIIF), I am issuing this report in accordance with clause 10.2.6 (e) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Adviser my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

As part of my mandate as the Shariah Adviser to the Fund. I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by AIIF for the period ended June 30, 2023 are in compliance with the Shariah principles.

There are investments made by AIIF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Fund Manager, in consultation with me, the Shariah Board of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: 30 June 2023

Dr. Mufti Hassan Usmani
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Atlas Islamic Income Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Income Fund** (the Fund), which comprise of the statement of assets and liabilities as at 30 June 2023, and the income statement, statement of comprehensive income, cash flows statement and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Investment in Islamic securities	
<p>The investment held by the Fund comprised of Islamic securities which represents significant portion of the total assets of the Fund during the year and / or as at the year end. The Investments as at year end represents 67% of total assets of the Fund.</p> <p>In view of the above, we have considered this area as a key audit matter</p> <p>For disclosure refer to note 5 to the financial statements.</p>	<p>We performed a combination of audit procedures focusing on the existence of the investment as at the year end and acquisition and disposal of investment including related income / gains that arose during the year. Our key procedure included the following:</p> <ul style="list-style-type: none">• We obtained an understanding of fund's process over acquisition, disposals and valuation of investment portfolio and evaluated / tested controls in those areas for the purpose of our audit.• We performed verification of acquisition and disposal of investments on sample basis.• Recalculated gain / (loss) on disposal of investments and markup income.• We performed verification of year-end balance portfolio of investment as at 30 June 2023 by circulating confirmations to custodians and reviewing Investment position summary (IPS) statements.

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> • We assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) in relation to the concentration of investment and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. • We tested the valuation of investments by agreeing the prices with market yields and prices quoted by Mutual Fund Association of Pakistan (MUFAP). • We also evaluated the adequacy of the overall disclosures in the financial statements with respect investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to

provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Arslan Khalid**.

Karachi: 25 September 2023

EY Ford Rhodes
Chartered Accountants
Engagement Partner: Arslan Khalid

STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2023

	Note	2023 ----- Rupees -----	2022 ----- Rupees -----
ASSETS			
Bank balances and term deposit receipts	4	472,247,075	544,930,005
Investments	5	1,053,517,159	1,194,383,644
Profit accrued	6	54,450,530	49,930,200
Security deposit and other receivables	7	2,525,921	670,468
Total assets		1,582,740,685	1,789,914,317
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	8	3,364,550	2,829,528
Payable to Central Depository Company of Pakistan Limited - Trustee	9	116,611	136,134
Payable to the Securities and Exchange Commission of Pakistan	10	372,980	431,412
Payable against redemption of units	11	514,987	1,000,000
Dividend payable		578,525	487,666
Accrued expenses and other liabilities	12	20,617,603	14,122,078
Total liabilities		25,565,256	19,006,818
NET ASSETS		1,557,175,428	1,770,907,499
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		1,557,175,428	1,770,907,499
CONTINGENCIES AND COMMITMENTS	14		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		3,051,850	3,492,542
		----- Rupees -----	
NET ASSET VALUE PER UNIT		510.2398	507.0540

The annexed notes from 1 to 32 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ----- Rupees -----	2022 -----
INCOME			
Profit on Investments and bank balances	15	298,819,842	202,819,327
Loss on sale of investments - net	5.4	(1,540,563)	(1,956,544)
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(8,822,911)	(4,224,806)
		(10,363,474)	(6,181,350)
Total income		288,456,368	196,637,977
EXPENSES			
Remuneration of the Management Company	8.1	9,844,405	7,549,799
Sindh Sales Tax on remuneration of the Management Company	8.2	1,279,784	981,482
Remuneration of the Trustee	9.1	1,398,694	1,617,815
Selling and Marketing Expense		301,549	-
Sindh Sales Tax on remuneration of the Trustee	9.2	181,837	210,327
Annual fees Securities and Exchange Commission of Pakistan	10.1	372,981	431,407
Accounting and operational charges	16	2,346,408	2,588,511
Auditors' remuneration	17	433,453	405,540
Transaction charges	13	342,080	282,650
Annual listing fee		27,500	27,500
Annual rating fee		439,030	439,256
Printing charges		73,709	44,408
Shariah advisory fee		180,000	180,000
Bank charges		30,972	40,113
Legal and professional charges		450,000	490,171
Reversal for Sindh Workers' Welfare Fund		-	(10,817,933)
Total expenses		17,702,403	4,471,046
Net income for the year before taxation		270,753,965	192,166,931
Taxation	19	-	-
Net income for the year		270,753,965	192,166,931
Allocation of net income for the year:			
- Net income for the year		270,753,965	192,166,931
- Income already paid on units redeemed		(77,194,556)	(83,602,479)
		193,559,409	108,564,452
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		193,559,409	108,564,452
		193,559,409	108,564,452

The annexed notes from 1 to 32 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	-----Rupees-----	
Net income for the year	270,753,965	192,166,931
Other comprehensive income	-	-
Total comprehensive income for the year	270,753,965	192,166,931

The annexed notes from 1 to 32 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED 30 JUNE 2023

	For the period ended June 30, 2023			For the period ended June 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,749,751,646	21,155,853	1,770,907,499	2,139,275,085	17,758,431	2,157,033,516
Issuance of units 2,605,525 (2022: 7,165,413 units)						
- Capital value	1,321,141,809	-	1,321,141,809	3,624,872,089	-	3,624,872,089
- Element of income	62,311,440	-	62,311,440	122,905,221	-	122,905,221
	1,383,453,249	-	1,383,453,249	3,747,777,310		3,747,777,310
Redemption of 3,046,217 units (2022: 7,936,755 units)						
- Capital value	(1,544,596,403)	-	(1,544,596,403)	(4,015,082,128)	-	(4,015,082,128)
- Element of income	(34,071,491)	(77,194,556)	(111,266,047)	(78,292,774)	(83,602,479)	(161,895,252)
	(1,578,667,894)	(77,194,556)	(1,655,862,450)	(4,093,374,902)	(83,602,479)	(4,176,977,381)
Total comprehensive income for the period	-	270,753,965	270,753,965	-	192,166,931	192,166,931
Refund of Capital	(27,785,620)	-	(27,785,620)	(43,925,847)	-	(43,925,847)
Cash distribution for year ended 30 June 2023 at Rs. 76.22 (2022: Rs 46.50) per unit declared on 22 June 2023	-	(184,291,215)	(184,291,215)	-	(105,167,030)	(105,167,030)
Net assets at the end of the period	1,526,751,382	30,424,046	1,557,175,428	1,749,751,646	21,155,853	1,770,907,499
Undistributed income brought forward comprising of:						
- Realised income		21,155,853			16,233,656	
- Unrealised (loss) / income		-			1,524,775	
		21,155,853			17,758,431	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		193,559,409			108,564,452	
		193,559,409			108,564,452	
Distribution during the period		(184,291,215)			(105,167,030)	
Undistributed income carried forward		30,424,046			21,155,853	
Undistributed income carried forward comprising of :						
- Realised income		30,424,046			21,155,853	
- Unrealised income		-			-	
		30,424,046			21,155,853	
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period		507.0540			505.8846	
Net assets value per unit at end of the period		510.2398			507.0540	

The annexed notes from 1 to 32 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		270,753,965	192,166,931
Adjustment for:			
Profit on Investments and bank balances		(298,819,842)	(202,819,327)
Loss on sale of investments - net		1,540,563	1,956,544
Net unrealised loss on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		8,822,911	4,224,806
Reversal for Sindh Workers' Welfare Fund		-	(10,817,933)
		(288,456,368)	(207,455,910)
(Increase) in assets			
Security deposit and other receivables		(1,855,453)	(89,668)
Increase/(decrease) in liabilities			
Payable to Atlas Asset Management Limited - Management Company		535,022	(377,462)
Payable to Central Depository Company of Pakistan Limited - Trustee		(19,523)	(28,099)
Payable to the Securities and Exchange Commission of Pakistan		(58,432)	3,616
Dividend payable		90,860	39,233
Accrued expenses and other liabilities		6,495,525	5,642,664
		7,043,452	5,279,952
Profit received on investments and bank balances		294,299,512	180,283,721
Investments - net		130,503,011	(133,785,530)
Net cash generated from operating activities		412,288,119	36,399,496
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		1,383,453,249	3,747,777,310
Payments against redemption of units		(1,656,347,463)	(4,251,701,016)
Refund of Capital		(27,785,620)	(43,925,847)
Cash dividend		(184,291,215)	(105,167,030)
Net cash used in financing activities		(484,971,049)	(653,016,583)
Net decrease in cash and cash equivalents		(72,682,930)	(616,617,087)
Cash and cash equivalents at the beginning of the year		544,930,005	1,161,547,092
Cash and cash equivalents at the end of the year	4	472,247,075	544,930,005

The annexed notes from 1 to 32 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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.

2 BASIS OF PREPERATION

2.1 Statement of compliance

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

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

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

2.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

01, 2022 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

2.3 Standards, interpretations and amendments to approved accounting standards that are not yet effective

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

Amendments	Effective date (annual periods beginning on or after)
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 01, 2023
International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12	January 01, 2023
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	January 01, 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

2.4 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.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable and Federal Excise Duty payable on remuneration of management company as disclosed in notes 7.1 and 8.3 respectively.

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except investments are required to be carried at fair value.

2.6 Functional and presentation currency

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

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years and 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 recognised on the trade date, i.e., the date that the Bank 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 recognised 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 amortised 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.

A debt instrument is measured at FVOCI only 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 achieved by both collecting contractual cash flows and selling financial assets; 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.

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 amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as: the objectives for the portfolio; how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed etc.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI criteria.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

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.

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 Amortised Cost

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

Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss. The Fund has not used this classification for its investment portfolio.

Financial liabilities

Financial liabilities measured at amortised cost

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

e) Reclassification of financial assets and liabilities

From the application date of IFRS 9, the Fund does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Fund acquires, disposes of, or terminates a business line.

f) Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

g) 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.

h) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Determination of fair value

a) 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 categorises 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.

b) 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.

c) Equity securities

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3.2 Cash and cash equivalents

These comprise balances with banks, cheques in hand and short-term highly liquid investments with original maturities of three months or less.

3.3 Issue and redemption of units

Units issued are recorded at the offer price, determined by the management company for the application received by the management company / distributors 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 distribution company and the management company as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the distribution company / management company / distributors 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.

3.4 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. "

3.5 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 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 year.

3.6 Revenue recognition

- Dividend income is recognized when the right to receive the dividend is established
- Profit on bank balances and deposits is recognised on an accrual basis.
- Gain or loss on sale of Shariah compliant debt securities and derivatives is accounted for in the year in which it arises.
- Unrealised gains / (losses) arising on remeasurement of investments classified as 'at fair value through profit or loss' and derivatives are included in the Income Statement in the period in which they arise.

3.7 Expenses

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

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3.8 Provisions

Provisions are recognised 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.

3.9 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has paid the required minimum percentage of income earned by the Fund during the year ended 30 June 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

3.10 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Distribution Committee of the Board of Directors of the Management Company under the powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised 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 year end.

3.12 Earnings per unit

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

4 BANK BALANCES AND TERM DEPOSIT RECEIPTS	Note	2023	2022
		----- Rupees -----	-----
- Profit and loss sharing accounts	4.1	468,367,575	346,930,505
- Current account		5,000	5,000
- Cheques in hand	4.2	3,874,500	22,994,500
- Term deposit receipts		-	175,000,000
		472,247,075	544,930,005
4.1	The rate of return on these accounts during the year ranges between 14.50% to 19.75% (30 June 2022: 6.6% to 15%), per annum. The profit rates effective at the year end on these accounts ranges between 14.75% and 19.75% (30 June 2021: 13.75% and 15%) per annum.		
4.2	This denotes cheques received against issuance of units which were deposited and cleared in the bank account subsequent to the year end by 7 July 2023 (2022: 05 July 2022).		

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

5 INVESTMENTS	Note	2023 ----- Rupees -----	2022 ----- Rupees -----
At fair value through profit or loss			
Debt securities - sukuk certificates	5.1	724,548,759	628,432,515
Islamic commercial paper	5.2	-	253,979,429
Government of Pakistan - Ijarah Sukuk	5.3	328,968,400	311,971,700
		1,053,517,159	1,194,383,644

5.1 Debt securities - sukuk certificates

Particulars	As at 01 July 2022	Acquired during the period	Matured / Disposed during the period	As at 30 June 2023	Carrying Value as at 30 June 2023	Market Value as at 30 June 2023	Unrealised gain / (loss) as at 30 June 2023	Market Value as % of Net Assets as at 30 June 2023	Market Value as % of Total Investments as at 30 June 2023
Unlisted									
Banks									
Meezan Bank Limited - Tier II (Face Value Rs. 1,000,000)	50,000,000	-	-	50,000,000	52,000,000	50,253,450	(1,746,550)	3.23%	4.77%
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75,000,000	-	-	75,000,000	75,000,000	74,250,000	(750,000)	4.77%	7.05%
Pharmaceutical									
OBS AGP (Private) Limited - SUKUK (Face value Rs. 100,000)	115,000,000	-	-	115,000,000	93,911,704	93,624,375	(287,329)	6.01%	8.89%
Textile									
Nishat Mills Limited (Face Value Rs. 1,000,000)	-	150,000,000	150,000,000	-	-	-	-	-	-
Nishat Mills Limited STS 2 (Face Value Rs. 1,000,000)	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	6.42%	9.49%
Power Generation & Distribution									
The Hub Power Company Limited (Face Value Rs. 100,000)	41,250,000	-	27,500,000	13,750,000	14,466,375	13,790,934	(675,441)	0.89%	1.31%
Hub Power Holding Limited (Face Value Rs. 100,000)	100,000,000	-	-	100,000,000	100,000,000	102,630,000	2,630,000	6.59%	9.74%
K-Electric Limited - IV (Face Value Rs. 1,000,000)	80,000,000	-	80,000,000	-	-	-	-	-	-
K-Electric Limited - V (Face Value Rs. 1,000,000)	100,000,000	-	100,000,000	-	-	-	-	-	-
K-Electric Limited - VI (Face Value Rs. 1,000,000)	40,000,000	-	40,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (Face Value Rs. 1,000,000)	40,000,000	-	40,000,000	-	-	-	-	-	-
K-Electric Limited - VIII (Face Value Rs. 1,000,000)	-	45,000,000	45,000,000	-	-	-	-	-	-

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Particulars	As at 01 July 2022	Acquired during the period	Matured / Disposed during the period	As at 30 June 2023	Carrying Value as at 30 June 2023	Market Value as at 30 June 2023	Unrealised gain / (loss) as at 30 June 2023	Market Value as % of Net Assets as at 30 June 2023	Market Value as % of Total Investments as at 30 June 2023
	----- Rupees -----						----- % age -----		
Lucky Electric Power Company Limited - IV (Face Value Rs. 1,000,000)	-	181,000,000	181,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - V (Face Value Rs. 1,000,000)	-	115,000,000	115,000,000	-	-	-	-	-	-
K-Electric Limited - XIII (Face Value Rs. 1,000,000)	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	3.21%	4.75%
K-Electric Limited - XVI (Face Value Rs. 1,000,000)	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	6.42%	9.49%
The Hub Power Company Limited STS I (Face Value Rs. 1,000,000)	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	3.21%	4.75%
Lucky Electric Power Company Limited - STS X (Face Value Rs. 1,000,000)	-	90,000,000	-	90,000,000	90,000,000	90,000,000	-	5.78%	8.54%
Total - June 30, 2023					725,378,079	724,548,759	(829,321)	46.53%	68.77%
Total - June 30, 2022					626,406,104	628,432,515	2,026,411	40.36%	59.65%

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Meezan Bank Limited Tier - II	AA	10 years	Semi -annually	Jan 2030	6 month KIBOR + 0.50%
OBS AGP Private Limited - Sukuk	A+	05 years	Quarterly	Jul 2026	3 month KIBOR + 1.55%
Albaraka Bank (Pakistan) Limited - Tier II	A+	10 years	Semi -annually	Dec 2031	6 month KIBOR + 1.50%
The Hub Power Company Limited - II	AA+	04 years	Quarterly	Aug 2023	3 month KIBOR + 1.90%
Hub Power Holding Limited	AA	05 years	Semi -annually	Nov 2025	6 month KIBOR + 0.25%
K-Electric Limited - IV	AA	06 Month	Bullet Payment	Oct 2022	6 month KIBOR + 0.85%
K-Electric Limited Short Term Sukuk V	AA	06 Month	Bullet Payment	Oct 2022	6 month KIBOR + 0.95%
K-Electric Limited - VI	AA	06 Month	Bullet Payment	Oct 2022	6 month KIBOR + 0.90%
Lucky Electric Power Company Limited	AA	06 Month	Bullet Payment	Oct 2022	6 month KIBOR + 1.05%
Lucky Electric Power Company Limited - IV	AA	06 Month	Bullet Payment	Apr 2023	6 month KIBOR + 1.50%
Lucky Electric Power Company Limited - V	AA	06 Month	Bullet Payment	Jun 2023	6 month KIBOR + 1.35%
Nishat Mills Limited	AA	06 Month	Bullet Payment	Early Matured	3 month KIBOR + 0.09%
Nishat Mills Limited II	AA	06 Month	Bullet Payment	Early Matured	3 month KIBOR + 0.25%
K-Electric Limited - XIII	AA	06 Month	Bullet Payment	Aug 2023	6 month KIBOR + 1.00%
K-Electric Limited - XVI	AA	06 Month	Bullet Payment	Aug 2023	6 month KIBOR + 0.75%
Hub Power Company Limited STS 2	AA	06 Month	Bullet Payment	Aug 2023	6 month KIBOR + 0.30%
Lucky Electric Power Company Limited - STS X	AA	06 Month	Bullet Payment	Aug 2023	6 month KIBOR + 0.50%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

5.2 Islamic commercial paper

Particulars	Note	As at 01 July 2022	Acquired during the period	Disposed during the period	As at 30 June 2023	Carrying value as at 30 June 2023	Market value as at 30 June 2023	Unrealised gain/(loss) as at 30 June 2023	Market Value as % of Net Assets of Fund	Market Value as a % of total value of investments of fund
			Face value		Rupees		Rupees		%age	
Mughal-CP		75,000,000	-	75,000,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Limited - ICP-II		180,000,000	-	180,000,000	-	-	-	-	0.00%	0.00%
Total - June 30, 2023						-	-	-	0.00%	0.00%
Total - June 30, 2022						253,979,429	253,979,429	-	14.34%	21.26%

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

5.3 Government of Pakistan - Ijarah Sukuk

Script	As at 01 July 2022	Acquired during the period	Disposed during the period	As at 30 June 2023	Carrying value as at 30 June 2023	Market value as at 30 June 2023	Unrealised gain/(loss) as at 30 June 2023	Market Value as % of Net Assets of Fund	Market Value as a % of total value of investments of fund
	Rupees				Rupees			%age	
Government of Pakistan Ijarah Sukuks - 30-April-2020	44,500,000	-	-	44,500,000	43,147,200	42,906,900	(240,300)	2.76%	4.07%
Government of Pakistan Ijarah Sukuks - 29-May-2020	75,000,000	-	-	75,000,000	75,022,500	74,520,000	(502,500)	4.79%	7.07%
Government of Pakistan Ijarah Sukuks - 29-Jul-2020	90,000,000	-	-	90,000,000	84,132,000	77,130,000	(7,002,000)	4.95%	7.32%
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	109,670,000	109,384,000	(286,000)	7.02%	10.38%
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	-	25,000,000	-	25,000,000	25,000,000	25,027,500	27,500	1.61%	2.38%
Total - June 30, 2023					336,971,700	328,968,400	(8,003,300)	21.1%	31.2%
Total - June 30, 2022					318,222,900	311,971,700	(6,251,200)	17.62%	26.12%

5.3.1 Investment in GOP Ijarah Sukuks carried mark up ranging between 8.37% to 21.25% per annum and were due to mature between 17 April 2024 to 06 Oct 2026 , the cost of investments amount Rs. 344,204,800 (2022: Rs. 318,222,900).

5.4 (LOSS) / GAIN ON SALE OF INVESTMENTS - NET

	2023	2022
	Rupees	
Net loss on disposals of Sukuk certificates	(1,540,563)	(2,055,344)
Net gain on disposals of GOP Ijarah	-	98,800
	(1,540,563)	(1,956,544)

6 PROFIT ACCRUED

Profit accrued on:

- Profit and loss sharing accounts	8,355,311	6,352,778
- Gop Ijarah	12,953,270	8,199,683
- Sukuk certificates and commercial papers	33,141,948	32,961,300
- Term deposit receipts	-	2,416,438
	54,450,530	49,930,200

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
	Note	----- Rupees -----	-----
7 SECURITY DEPOSIT AND OTHER RECEIVABLES			
Deposit with Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Other receivable		1,855,453	-
Tax recoverable	7.1	570,468	570,468
		2,525,921	670,468

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the cumulative amount of withholding tax deducted from profit on bank deposits by the Funds has been shown as other receivable as at 30 June 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the Tax Recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 30 June 2023 would have been lower by Rs. 0.19 per unit (30 June 2022: Rs. 0.16 per unit).

		2023	2022
	Note	----- Rupees -----	-----
8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Remuneration of the Management Company	8.1	756,739	562,196
Sindh sales tax payable on remuneration of the Management Company	8.2	365,973	340,672
Federal Excise Duty on remuneration of the Management Company	8.3	1,733,902	1,733,902
Selling and Marketing Expense	8.4	301,549	-
Accounting and operational charges	16	206,387	192,758
		3,364,550	2,829,528

- 8.1** As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company set the maximum limit of 2.5% of average annual net assets, within allowed expense. The Management Company has charged its remuneration at an average rate of 0.53% (2022:0.35%) per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.

- 8.2** Sindh Sales Tax has been charged at 13% (2022:13%) on management fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 1,279,748 (2022: Rs. 981,482). Furthermore, an amount of Rs. 1,254,482 (2022: Rs.1,009,172) has been paid to the Management Company which acts as the collecting agent.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

- 8.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 8.2 above, the Management Company was of the view that further levy of FED was not justified.

On 04 September 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 01 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 (2021: Rs 1.734 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 30 June 2023 would have been higher by Rs. 0.57 per unit (2022: Re. 0.50 per unit).

- 8.4** 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 Management Company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of the annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.10% from April 27, 2023 to June 30, 2023 (June 30, 2022: Nil) of average daily net assets of the Fund.

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

	Note	2023 ----- Rupees -----	2022 -----
Remuneration of the Trustee	9.1	103,190	120,469
Sindh sales tax on remuneration of the Trustee	9.2	13,420	15,664
		116,611	136,134

- 9.1** The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.075% per annum (2022: 0.075%) of net assets.
- 9.2** Sindh Sales Tax has been charged at 13% (2021:13%) on remuneration of the Trustee, resulting in an amount of Rs. 181,837 (2022: Rs. 210,327) charged during the year. Furthermore, an amount of Rs. 184,081 (2022: Rs 213,558) was paid to the Trustee which acts as a collecting agent.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2023 ----- Rupees -----	2022 -----
Annual fee payable	10.1	<u>372,980</u>	<u>431,412</u>

10.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). Effective from 01 July 2019, the SECP vide SRO No.685(1)2019 dated 28 June 2019 revised the rate of annual fee to 0.02% (2022: 0.02%) of net assets on all categories of CISs.

11 PAYABLE AGAINST REDEMPTION OF UNITS

This represents payable against units redeemed to the unit holder based on their request for cash payout managed by the Management Company.

	2023 ----- Rupees -----	2022 -----
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	529,201	339,116
Payable to shariah advisor	45,000	45,000
Withholding tax and capital gain tax payable	19,062,186	13,134,507
Zakat payable	86,662	58,902
Legal and professional charges payable	350,000	-
Other payable	544,554	544,554
	<u>20,617,603</u>	<u>14,122,079</u>

13 TRANSACTION CHARGES

This represents brokerage, federal excise duty and settlement charges.

14 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at 30 June 2023 and (30 June 2022: Nil).

	Note	2023 ----- Rupees -----	2022 -----
15 PROFIT ON BANK AND INVESTMENTS			
Markup income on:			
- Profit and loss sharing accounts	4.1	109,398,187	75,430,231
- Term deposit receipts	4.3	10,669,630	15,648,116
- Sukuk certificates	5.1.2	131,287,042	49,188,007
- Commercial paper	5.2.1	2,361,922	32,081,421
- Government of Pakistan (GoP) ijarah sukuks	5.3.1	45,103,061	26,359,907
- Certificate of Musharka		-	4,111,644
		<u>298,819,842</u>	<u>202,819,327</u>

16 ACCOUNTING AND OPERATIONAL CHARGES

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

The Management Company has charged expenses at an average rate of 0.125% (2022: 0.12%) of the average annual net assets of the Fund.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

17 AUDITORS' REMUNERATION

	2023	2022
	----- Rupees -----	
Audit fee	250,000	190,000
Half yearly review of financial statements	150,000	95,000
Out of pocket expenses	60,000	30,000
Income Certification	30,000	60,500
Sindh Sales Tax on services	39,200	30,040
Prior year adjustment	(95,743)	-
	433,457	405,540

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 June 2023 is 0.95% (2022: 0.71%) which includes 0.10% (2022: 0.08%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant income scheme.

19 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has paid the required minimum percentage of income earned by the Fund during the year ended 30 June 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

20 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.

21 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 21.1 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.
- 21.2 Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes.
- 21.3 Remuneration of 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.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

	2023 ----- Rupees -----	2022 ----- Rupees -----
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	9,844,405	7,549,799
Remuneration paid	9,649,862	6,987,603
Sindh Sales Tax on remuneration of the Management Company	1,279,784	981,482
Accounting and operational charges	2,346,408	2,588,511
Selling and Marketing Expense	301,549	-
Issue of 4,514 (2022: 448,022) units	2,356,290	231,177,923
Redemption of 4,514 (2022:448,022) units	2,358,910	240,874,733
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	1,398,694	1,617,815
Sindh sales tax on remuneration of the Trustee	181,837	210,327
Remuneration paid to the Trustee	1,415,973	1,642,684
Settlement charges	335,300	262,568
Atlas Group of Companies, M.S.G.Fund		
Issue of 68,122 (2022:175,985) units	34,541,328	91,200,514
Redemption of Nil (2022: 8.851) units	-	4,629,516
Dividend declared	12,009,068	7,117,511
Outstanding 235,256 (2022: 167,134) units - at net asset value	120,036,893	85,278,419
Atlas Engineering Ltd. Emp.Provident Fund		
Issue of 14,011 (2022:Nil) units	7,566,368	-
Dividend declared	404,380	-
Outstanding 14,011 (2022: Nil) units - at net asset value	7,148,970	-
Atlas Honda Limited (Group Company)		
Issue of Nil (2022: 3) units	-	1,527
Dividend declared	-	1,797
Redemption of 42 (2022: Nil) units	21,818	-
Outstanding Nil (2022: 42) units - at net asset value	-	21,125
Honda Atlas Cars (Pakistan) Limited Employee Provident Fund		
Issue of 201,842 (2022: 183,298) units	102,344,740	95,719,053
Dividend declared	2,344,740	7,805,858
Redemption of 183,298 (2022: Nil) units	102,811,456	-
Outstanding 201,842 (2022: 183,298) units - at net asset value	102,987,768	92,941,984
Honda Atlas Power Product (Private) Limited		
Issue of Nil (2022: 6) units	-	3,006
Dividend declared	5,311	3,536
Outstanding 92 (2022: 82) units - at net asset value	46,942	41,578

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	Rupees	
Shirazi Investments (Private) Limited (Group Company)		
Issue of Nil (2022: 8) units	-	4,060
Redemption of Nil (2022: 8) units	-	4,148
CDC - Trustee Atlas Islamic Capital Preservation Plan (Atlas Islamic Fund of Fund)		
Issue of 40,782 (2022: 40,782) units	-	20,777,273
Redemption of 991,845(2022: 991,845) units	-	510,176,351
CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Issue of 17,490 (2022: 7,161) units	8,949,556	3,663,083
Redemption of 12,201 (2022: 16,980) units	6,700,000	9,000,000
Dividend declared	3,856,889	2,313,083
Outstanding 59,605 (2022: 54,316) units - at net asset value	30,412,889	27,541,145
CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Issue of 28,047(2022: 9,363) units	14,318,860	4,736,507
Redemption of 13,725 (2022: Nil) units	7,500,000	11,100,000
Dividend declared	8,207,660	4,736,507
Outstanding 125,545 (2022: 111,223) units - at net asset value	64,057,980	56,396,067
CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Issue of 19,124 (2022: 31,912) units	9,736,118	16,793,406
Redemption of 114,898 (2022: 26,696) units	8,500,000	14,100,000
Dividend declared	7,291,638	8,793,406
Outstanding 110,714 (2022: 206,488) units - at net asset value	56,490,540	104,700,465
CDC - Trustee Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)		
Issue of 740 (2022: 4,353) units	381,542	2,201,872
Redemption of 52,445 (2022: Nil) units	27,031,148	-
Dividend declared	-	2,201,872
Outstanding Nil (2022: 51,705) units - at net asset value	-	25,897,783
Directors and their close family members and key management personnel of the Management Company		
Issue of 48,734 (2022: 40,402) units	25,885,756	21,573,009
Redemption of 48,457 (2022: 44,817) units	25,827,617	23,943,377
Dividend declared	20,849	-
Outstanding 619 (2022: 338) units - at net asset value	315,838	171,384

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

21.5 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees 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 (Atlas Islamic Income Fund return as on June 30, 2023 is 15.76%) include 165 units held by the Chief Executive Officer and 89 units held by the Chief Investments Officer.

21.6 Other balances due from / to related parties / connected persons are included in the respective notes to the financial statements.

22 FINANCIAL INSTRUMENTS BY CATEGORY

As at 30 June 2022			
At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
(Rupees)			
Financial assets			
Bank balances and Term Deposits Receipts	472,247,075	-	472,247,075
Investments	-	1,053,517,159	1,053,517,159
Profit accrued	54,450,530	-	54,450,530
Security deposit and other receivables	1,955,453	-	1,955,453
528,653,058	1,053,517,159	-	1,582,170,217
As at 30 June 2023			
	At fair value through profit or loss	At amortised Cost	Total
(Rupees)			
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	3,364,550	3,364,550
Payable to Central Depository Company of Pakistan Limited - Trustee	-	116,611	116,611
Payable against redemption of units	-	514,987	514,987
Dividend payable	-	578,525	578,525
Accrued expenses and other liabilities	-	1,468,755	1,468,755
	-	6,043,429	6,043,429
As at 30 June 2022			
At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
(Rupees)			
Financial assets			
Bank balances and Term Deposits Receipts	544,930,005	-	544,930,005
Investments	-	1,194,383,644	1,194,383,644
Profit accrued	49,930,200	-	49,930,200
Security deposit and other receivables	100,000	-	100,000
594,960,205	1,194,383,644	-	1,789,343,849

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	As at 30 June 2022		
	At fair value through profit or loss	Other financial liabilities	Total
	(Rupees)		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	2,829,528	2,829,528
Payable to Central Depository Company of Pakistan Limited - Trustee	-	136,134	136,134
Payable against redemption of units	-	1,000,000	1,000,000
Unclaimed Dividend	-	487,666	487,666
Accrued expenses and other liabilities	-	928,670	928,670
	-	5,381,998	5,381,998

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk 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 management company, Fund's constitutive documents and the regulations and directives of 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 Management Company supervises the overall risk management approach within the Fund. The Fund may be exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

23.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

(i) Profit rate risk

Profit rate risk is the risk that the Fund's income will fluctuate due to changes in the market profit rates. As of 30 June 2023, the Fund is exposed to such risk in respect of bank balances and corporate sukuk securities. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and investment in corporate sukuks which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2023, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 15,218,847 (2022: Rs. 12,882,593).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument that may expose the Fund to profit rate risk.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of 30 June 2023 is not necessarily indicative of the impact on the Fund's net assets of the future movements in profit rates.

Yield / profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at 30 June 2023 can be determined as follows:

----- As at 30 June 2023 -----

Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	----- (Rupees) -----				

Financial Assets

Bank balances and Term Deposits Receipts	14.75% - 19.75%	468,367,575	-	-	3,879,500	472,247,075
Investments	8.05% - 23.94%	163,790,934	240,000,000	649,726,225	-	1,053,517,159
Profit accrued		-	-	-	54,450,530	54,450,530
Security deposit and other receivables		-	-	-	1,955,453	1,955,453
		632,158,509	240,000,000	649,726,225	60,285,483	1,582,170,217

Financial Liabilities

Payable to Atlas Asset Management Limited - Management Company	-	-	-	3,364,550	3,364,550
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	116,611	116,611
Payable against redemption of units	-	-	-	514,987	514,987
Unclaimed dividend	-	-	-	578,525	578,525
Accrued expenses and other liabilities	-	-	-	1,468,755	1,468,755
	-	-	-	6,043,429	6,043,429

On-balance sheet gap (a)	632,158,509	240,000,000	649,726,225	54,242,054	1,576,126,788
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap (a + b)	632,158,509	240,000,000	649,726,225		
Cumulative interest rate sensitivity gap	632,158,509	872,158,509	1,521,884,734		

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

----- As at 30 June 2022 -----

Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	(Rupees)				

Financial Assets

Bank balances and Term Deposits Receipts	7% to 15%	521,930,505	-	-	22,999,500	544,930,005
Investments	6.4% - 16.56%	80,000,000	433,979,429	680,404,215	-	1,194,383,644
Profit accrued		-	-	-	49,930,200	49,930,200
Security deposit and other receivables		-	-	-	100,000	100,000
		601,930,505	433,979,429	680,404,215	73,029,700	1,789,343,850

Financial Liabilities

Payable to Atlas Asset Management Limited - Management Company		-	-	-	2,829,528	2,829,528
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	136,134	136,134
Payable against redemption of units		-	-	-	1,000,000	1,000,000
Unclaimed dividend		-	-	-	487,666	487,666
Accrued expenses and other liabilities		-	-	-	928,670	928,670
		-	-	-	5,381,998	5,381,998

On-balance sheet gap (a)	601,930,505	433,979,429	680,404,215	67,647,702	1,783,961,852
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap (a + b)	601,930,505	433,979,429	680,404,215		
Cumulative interest rate sensitivity gap	601,930,505	1,035,909,934	1,716,314,149		

(ii) Foreign currency risk

Foreign 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.

(iii) Equity price risk

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of 30 June 2022.

23.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest a majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
2023	----- Rupees -----					
Assets						
Bank balances and Term Deposits Receipts	472,247,075	-	-	-	-	472,247,075
Investments	-	163,790,934	240,000,000	649,726,225	-	1,053,517,159
Profit accrued	11,512,979	12,275,534	30,662,016	-	-	54,450,529
Security deposit and other receivables	-	-	-	1,955,453	-	1,955,453
	483,760,054	176,066,468	270,662,016	651,681,678	-	1,582,170,216
Liabilities						
Payable to Atlas Asset Management Limited - Management Company	3,364,550	-	-	-	-	3,364,550
Payable to Central Depository Company of Pakistan Limited - Trustee	116,611	-	-	-	-	116,611
Payable against redemption of units	514,987	-	-	-	-	514,987
Dividend payable	578,525	-	-	-	-	578,525
Accrued expenses and other liabilities	574,201	894,554	-	-	-	1,468,755
	5,148,874	894,554	-	-	-	6,043,429
Net assets	478,611,180	175,171,914	270,662,016	651,681,678	-	1,576,126,787

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
2022	Rupees					
Assets						
Bank balances and Term Deposits Receipts	544,930,005	-	-	-	-	544,930,005
Investments	-	80,000,000	433,979,429	680,404,215	-	1,194,383,644
Profit accrued	6,352,778	35,377,739	-	-	-	41,730,517
Security deposit and other receivables	-	-	-	100,000	-	100,000
	551,282,783	115,377,739	433,979,429	680,504,215	-	1,781,144,166
Liabilities						
Payable to Atlas Asset Management Limited - Management Company	2,829,528	-	-	-	-	2,829,528
Payable to Central Depository Company of Pakistan Limited - Trustee	136,134	-	-	-	-	136,134
Payable against redemption of units	1,000,000	-	-	-	-	1,000,000
Dividend payable	487,666	-	-	-	-	487,666
Accrued expenses and other liabilities	384,116	544,554	-	-	-	928,670
	4,837,443	544,554	-	-	-	5,381,997
Net assets / (liabilities)	546,445,340	114,833,185	433,979,429	680,504,215	-	1,775,762,169

23.3 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments, profit receivable and deposit and other receivable.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

	2023		2022	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	Rupees			
Bank balances and Term Deposits Receipts	472,247,075	472,247,075	544,930,005	544,930,005
Investments	1,053,517,159	1,053,517,159	1,194,383,644	1,194,383,644
Profit accrued	54,450,530	54,450,530	41,730,517	41,730,517
Security deposit and other receivables	2,525,921	2,525,921	100,000	100,000
	1,582,740,685	1,582,740,685	1,781,144,166	1,781,144,166

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	Receivable against issuance of units	Payable against redemption of units	Total
23.4 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES	----- (Rupees in '000) -----		
Opening balance as at July 01, 2022	-	1,000,000	1,000,000
Receivable against issuance of units	1,383,453,249	-	1,383,453,249
Payable against redemption of units	-	(1,655,862,450)	(1,655,862,450)
	1,383,453,249	(1,655,862,450)	(272,409,201)
Amount received on issuance of units	(1,383,453,249)	-	(1,383,453,249)
Amount paid on redemption of units	-	1,655,377,437	1,655,377,437
	(1,383,453,249)	1,655,377,437	271,924,188
Closing balance as at June 30, 2023	-	514,987	514,987

23.5 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investment in GOP ijarah sukuk and corporate sukuk. The credit rating profile of above mentioned is as follows:

Ratings of amounts placed with banks, investment in GOP ijarah sukuk and corporate sukuk certificates

	% of financial assets	
	2023	2022
	----- % -----	
GOP Ijarah Sukuk (Government Guaranteed)	47.61	48.82
Sukuk Certificates	21.61	24.23
AAA	0.73	0.99
AA	0.10	18.94
AA-	0.00	0.00
A+	29.95	7.01
A	100.00	100.00

The maximum exposure to credit risk before any credit enhancement as at 30 June 2023 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

All the balances with banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

23.6 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.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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.

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

As at 30 June 2023, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. Particulars regarding their cost and market value are given in note 5. 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.

24 UNIT HOLDERS FUND RISK MANAGEMENT

The Fund's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders, to maintain a strong base of assets to meet unexpected losses or opportunities and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in markets' conditions. The capital structure depends on the issuance and redemption of units.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs.100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times during the current year.

In accordance with the risk management policies as stated in note 23, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

25 UNIT HOLDING PATTERN OF THE FUND

Category	30 June 2023			30 June 2022		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Individuals	1,813	548,229,088	35.22%	1671	755,415,268	42.67%
Insurance Companies	6	36,452,946	2.34%	7	55,676,754	3.14%
Others	13	315,563,466	20.27%	14	441,168,806	24.91%
Associated Companies/ Directors	1	47,171	0.00%	3	63,483	0.00%
Retirement Funds	17	656,882,758	42.18%	21	518,583,188	29.28%
	1,850	1,557,175,428	100%	1,716	1,770,907,499	100%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

26 LIST OF TOP TEN BROKERS BY PERCENTAGE OF THE COMMISSION PAID

2023		2022	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
NIL	-	Alfalah CLSA Securities (Private) Limited	74.3%
	-	Pak Oman Investments	25.7%
			100%

27 THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	19.5 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	23 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	19 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	15 Years
Mr. Fawad Javaid	Head of Fixed Income	CMA	15 Years
Mr. Faran-ul-Haq	Head of Equities	M.B.A, CFA	12 Years

28 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Fawad Javaid	Head of Fixed Income	CMA	Atlas Islamic Income Fund Atlas Income Fund Atlas Money Market Fund Atlas Sovereign Fund Atlas Liquid Fund

29 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name	Designation	Meeting held on					
		July 01, 2022	Sep 08, 2022	Oct 28, 2022	Feb 24, 2023	Apr 27, 2023	June 24, 2023
Mr. Iftikhar H. Shirazi	Chairman	P	L	P	P	P	P
Mr. Tariq Amin	Director	P	P	P	P	P	P
Mr. Frahim Ali Khan	Director	P	P	P	P	P	P
Mr. Ali H. Shirazi	Director	L	P	P	P	P	P
Mr. M. Habib-ur-Rahman	Director	L	P	L	P	P	P
Ms. Zehra Naqvi	Director	P	P	P	P	P	P
Mr. M. Abdul Samad	Chief Executive Officer	P	P	P	P	P	P
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	P	P	P	P	P	P
Ms. Zainab Kazim	Company Secretary	P	P	P	P	P	P

P Present

L Leave of absence

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

30 RATING OF THE FUND AND THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2022: AM2+ (AM Two Plus)] on 23 December 2022. 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)" [2020: "AA- (f)"] on 17 April 2023.

31 GENERAL

The figures have been rounded off to the nearest Rupee.

32 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 11 September 2023.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

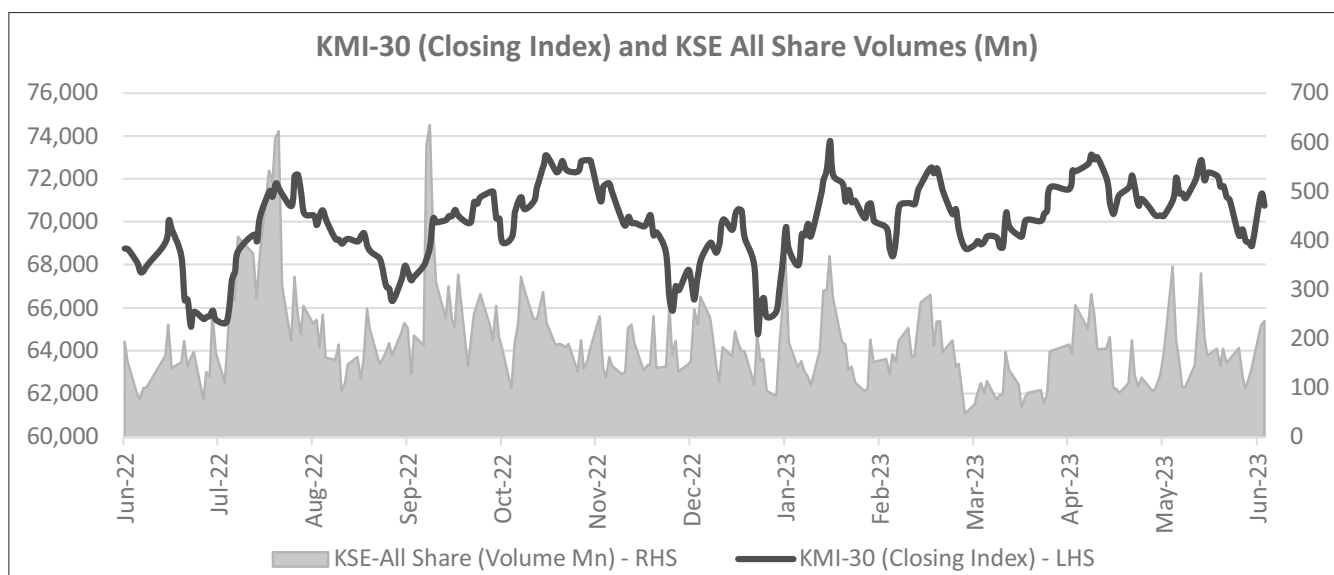
Al-Baraka Bank (Pakistan) Limited
Bank Alfalah Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited - Islamic Banking
MCB Bank Limited - Islamic Banking



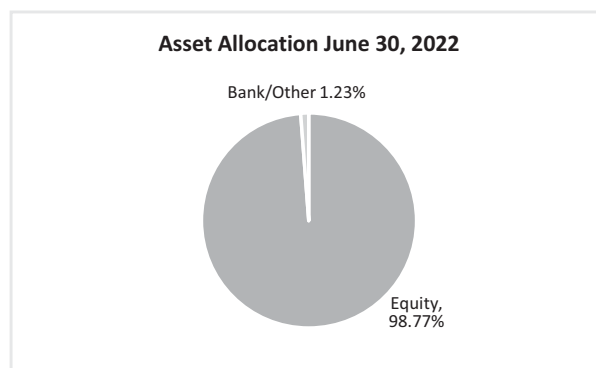
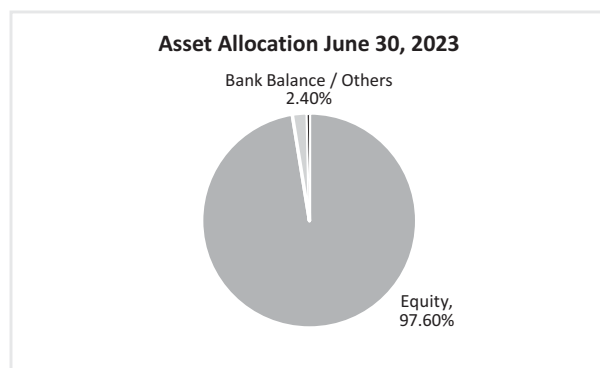
Fund Manager's Report

Atlas Islamic Stock Fund (AISF) is an open-ended equity fund. The fund has a high-risk rating with the objective to provide long term capital growth from an actively managed portfolio invested in Shariah compliant listed companies in Pakistan. The Fund's strategy revolves around Shariah Compliance while making investments in stocks with attractive fundamentals and a potential to outperform the market to generate high returns. The Fund observes the investment limitations as set out by the Shariah code, according to the guidance of the Shariah Advisors and emphasizes on medium to long term investment views, by making investment decisions based upon fundamental analysis. The Fund makes use of portfolio management skills for sector and stock selection in order to efficiently manage the fund's portfolio. The KMI-30 Index serves as the performance benchmark of Atlas Islamic Stock Fund.

The KMI-30 index increased 2.88% from 68,766.37 points as on June 30, 2022, to 70,748.13 points as on June 27, 2023. The daily average volume during FY23 declined by 34.26% to 192 million shares compared to daily average of 292 million shares traded in FY22. Net outflow of US \$1.53 million was recorded by Foreign Portfolio Investors during FY23 compared to net outflow of US \$297.51 million in FY22. On local investors' front, Companies, Individuals, Banks and Other Organizations were net buyers of US \$99.68 million, US \$83.96 million, US \$73.68 million, and US \$24.79 million. Mutual Funds, Insurance Companies and Broker Proprietary Trading remained net sellers of US \$144.49 million, US \$124.31 million, and US \$14.76 million, respectively.



The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) decreased by 3.36% to Rs. 477.77 as on June 30, 2023. The benchmark KMI-30 index increased by 2.88% during the same period. The KMI-30 index increased from 68,766.37 points as on June 30, 2022 to 70,748.13 points as on June 30, 2023. AISF's strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF equity portfolio exposure stood at 97.60% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, and Shariah Compliant Commercial Banks. The Net Assets of the Fund stood at Rs. 3.24 billion, with 6.78 million units outstanding as of June 30, 2023.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved NIL profit distribution.

The Administrative Plans:

The management company is offering investment plans that allow investors focused combination investment strategic in Atlas Islamic Income fund (AIIF) and Atlas Islamic Stock Fund (AISF). The investment plans were offered from September 2008, and the returns are as under:

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIF	ASMF	2019-20	2020-21	2021-22	2022-23
Atlas Bachat Islamic Plan	85%	15%	10.98%	10.89%	5.96%	12.89%
Atlas Bachat Balanced Islamic Plan	50%	50%	9.55%	21.50%	-2.15%	6.20%
Atlas Bachat Growth Islamic Plan	15%	85%	8.12%	32.10%	-10.26%	0.49%

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individual	717	351,024,968	10.83%
Associated companies / Director	6	1,564,008,230	48.25%
Insurance companies	2	93,998,847	2.90%
Retirement funds	6	903,082,160	27.86%
Others	6	329,235,570	10.16%
Total	737	3,241,349,775	100.00%

The Scheme has held provision for FED liability that amounted to Rs. 10,453,385 up till June 30, 2023 (Rs. 1.54 per unit).

The Total Expense Ratio (TER) of the Fund is 4.29% including expenses representing Government levy and SECP Fee of 0.37%.

During the year under review, the Investment Committee held fifty-five meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: 11 September 2023

Faran-UI-Haq
Head of Equities

Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE Regulations, 2008

Summary of actual proxies voted by Atlas Islamic Stock Fund

AISF	Resolution	For	Against	Abstain
Number	234	234	-	-
%	100%	100%	-	-

Note: The Proxy voting policy of the Atlas Islamic Stock Fund (AISF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

Performance Since Inception

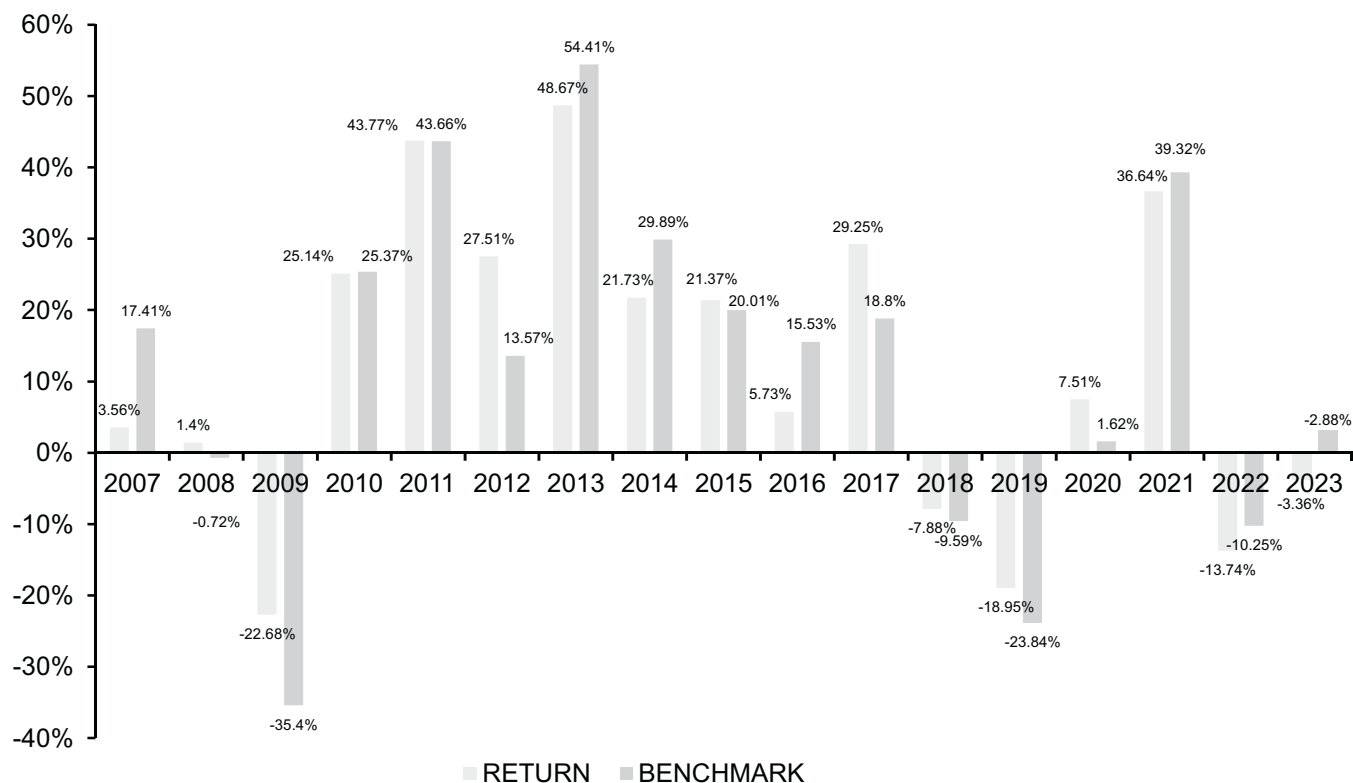
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007*
Net Assets (Rs. in '000)	3,241,350	3,859,663	2,706,741	1,823,315	1,204,994	2,262,189	2,478,898	1,411,789	1,415,763	809,364	974,606	510,953	318,777	252,773	417,775	597,788	512,580
Number of units in issue	6,784,263	7,806,639	4,722,705	4,001,514	2,803,109	4,265,137	4,058,678	2,987,494	2,854,233	1,980,470	2,015,536	1,317,773	779,243	521,664	1,078,902	1,172,525	989,930
Net assets value per unit (Rs.)	477.77	494.41	573.13	455.66	429.88	530.39	610.77	472.57	496.02	408.67	483.55	387.74	409.09	484.55	387.22	509.83	517.79
Net (loss) / income (Rs. in '000)	(144,665)	(609,465)	711,018	190,108	(284,783)	(184,177)	562,154	80,049	250,274	137,439	320	110,717	97,396	114,084	(122,217)	9,319	17,489
Earnings per unit (Rs.)	(21.32)	(78.07)	150.55	47.51	(101.60)	(43.18)	138.51	26.79	87.69	69.40	158.69	84.02	124.99	218.69	(113.28)	7.95	17.67
Annual return of the fund (%)	(3.36)	(13.74)	36.64	7.51	(18.95)	(7.88)	29.25	5.73	21.37	21.73	48.67	27.51	43.77	25.14	(22.68)	1.40	3.56
Offer Price ** (Rs.)	477.77	494.41	586.08	465.96	439.60	530.39	610.77	472.57	496.02	408.67	488.45	391.64	413.18	489.40	391.09	514.93	522.97
Redemption Price ** (Rs.)	477.77	494.41	573.13	455.66	429.88	530.39	610.77	472.57	496.02	408.67	476.36	381.94	402.95	477.28	381.41	502.18	510.03
Distribution (Rs.)	-	-	50.00	6.50	-	-	35.00	-	50.00	45.00	110.00	62.50	105.00	200.00	-	9.00	15.00
Distribution as a % of Opening Ex- NAV of units	-	-	10.97	1.51	-	-	7.41	-	12.23	12.05	33.82	20.55	36.90	51.65	-	1.79	3.00
Date of Distribution	-	-	28-Jun-21	30-Jun-20	-	-	7-Jul-17	-	7-Jul-15	24-Jun-14	4-Jul-13	5-Jul-12	7-Jul-11	8-Jul-10	-	4-Jul-08	20-Jul-07
Highest offer price per unit (Rs.)	521.48	606.66	657.67	577.53	436.01	595.15	677.62	488.05	507.30	453.25	513.39	405.82	423.05	562.83	488.69	603.50	525.33
Lowest offer price per unit (Rs.)	442.98	485.97	481.07	351.78	433.99	484.26	493.88	390.34	388.08	381.62	340.83	288.51	293.27	409.30	238.43	464.43	508.46
Highest redemption price per unit (after applicable back-end load) (Rs.)	521.48	521.48	643.14	564.77	557.92	595.15	677.62	488.05	507.30	453.25	500.69	392.85	412.58	548.90	476.59	588.56	512.33
Lowest redemption price per unit (after applicable back-end load) (Rs.)	442.98	442.98	470.44	344.01	418.29	484.26	493.88	390.34	388.08	381.62	332.40	281.37	286.01	399.17	232.53	452.93	495.88

*Period from 17 October 2006 to 30 June 2007 (Date of Launch: January 15, 2007)

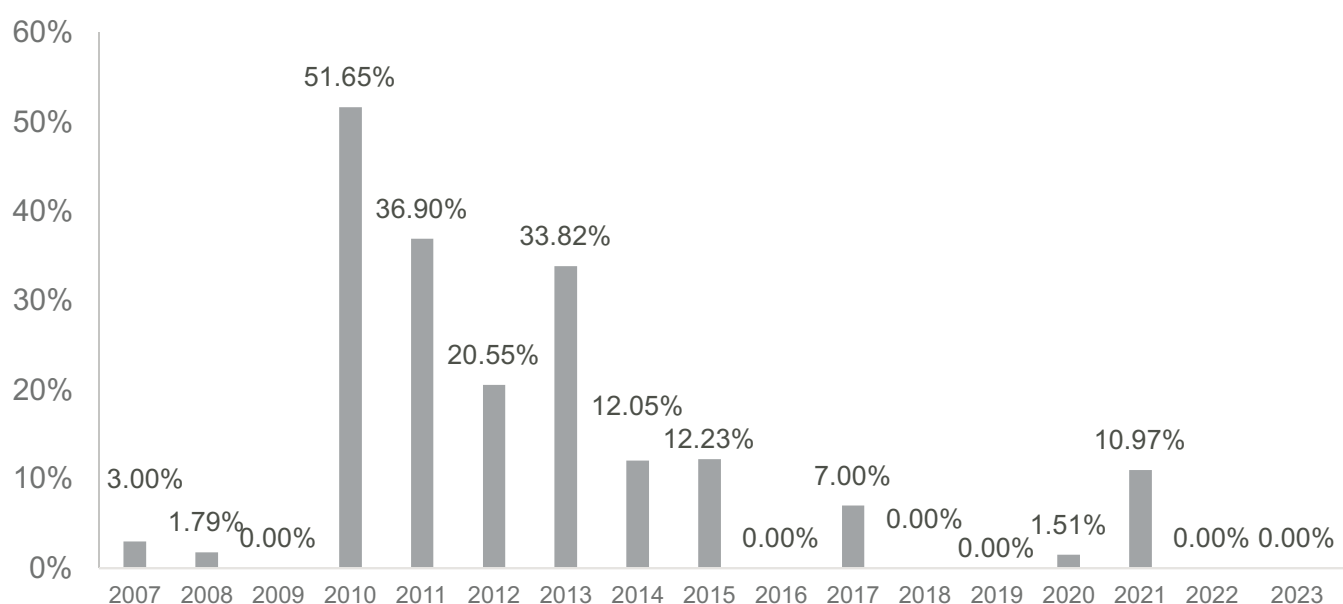
** Relates to announced prices.

Note: Past performance of the funds is not indicative of future performance, and the unit price and investment return may go down, as well as up.

Yearly Performance



Payout History (% on opening Ex - NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Stock Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: 27 September 2023

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

REVIEW REPORT OF THE SHARIAH ADVISOR

As a Shariah Adviser of the Atlas Islamic Stock Fund (AISF), I am issuing this report in accordance with clause 2.3.4 (V) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Adviser my responsibility is to express an opinion, based on my review of the representations made by the management, to the extent where such compliance can be objectively verified.

For screening investment in equities, I have advised a criteria on the basis of the following: (i) nature of business, (ii) interest bearing debt in relation to the total assets, (iii) illiquid assets in relation to the total assets, (iv) investment in non-Shariah compliant activities to total assets and income from non-compliant investments to gross revenues, and (v) net liquid assets per share vs. share price.

As part of my mandate as the Shariah Adviser to the Fund, I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2023 are in compliance with the Shariah principles.

There are investments made by AISF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company, in consultation with me, the Shariah Adviser of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: 30 June 2023

Dr. Mufti Hassan Usmani
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Atlas Islamic Stock Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Stock Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2023, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key audit matter	How our audit addressed the key audit matter
1.	Net Asset Value (Refer notes 4 and 5 to the financial statements)	
	<p>Investments and balances with banks constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2023 amounted to Rs 3198.500 million and balances with banks aggregated to Rs 72.721 million.</p> <p>The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2023 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none">• Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2023 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;• Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and• Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Matter

The financial statements of the Fund for the year ended June 30, 2022 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 15, 2022.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

-
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

Karachi: 21 September 2023

A. F. Ferguson & Co.
Chartered Accountants

Engagement Partner: Junaid Mesia

STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2023

	Note	2023 ----- Rupees -----	2022 ----- Rupees -----
ASSETS			
Bank balances	4	72,773,150	34,009,966
Investments	5	3,198,500,026	3,844,668,700
Profit receivable		671,152	328,060
Receivable against sale of Investment		-	1,758,939
Advance, deposits and other receivables	6	5,202,419	5,202,419
Total assets		3,277,146,747	3,885,968,084
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	27,750,751	22,583,003
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	397,665	452,585
Payable to the Securities and Exchange Commission of Pakistan	9	729,557	744,456
Payable against redemption of units		1,000,000	-
Payable against purchase of investments		1,155,813	-
Accrued expenses and other liabilities	10	4,763,186	2,525,199
Total liabilities		35,796,972	26,305,243
NET ASSETS		3,241,349,775	3,859,662,841
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		3,241,349,775	3,859,662,841
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		6,784,263	7,806,639
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		477.7748	494.4078

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
	Note	----- Rupees -----	
Income			
Profit on balances with banks	4.1	8,272,134	7,002,087
Dividend income		347,861,470	242,035,532
Realised loss on sale of investments - net		(169,489,564)	(112,655,928)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(174,668,539)	(635,145,926)
		(344,158,103)	(747,801,854)
Total income / (loss)		11,975,501	(498,764,235)
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	91,198,968	92,330,889
Sindh Sales Tax on remuneration of the Management Company	7.2	11,855,866	12,003,010
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	4,647,959	4,722,407
Sindh Sales Tax on remuneration of the Trustee	8.2	604,235	613,910
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	729,592	744,481
Accounting and operational charges	7.4	22,825,446	18,022,483
Selling and marketing expenses	7.5	3,008,062	-
Transaction charges		7,638,467	7,070,668
Auditors' remuneration	12	759,891	468,283
Annual listing fee		27,500	27,499
Legal and professional charges		805,147	475,770
Shariah advisory fee		200,000	200,000
Bank charges		41,215	5,191
Printing charges		140,550	32,730
Charity expense		12,157,402	7,864,775
Total expenses		156,640,300	144,582,096
Net loss from operating activities		(144,664,799)	(643,346,331)
Reversal of provision for Sindh Workers' Welfare Fund		-	33,881,485
Net loss for the year before taxation		(144,664,799)	(609,464,846)
Taxation	13	-	-
Net loss for the year after taxation		(144,664,799)	(609,464,846)
Loss per unit	14		
Allocation of net income for the year			
Net income for the year after taxation		-	-
Income already paid on units redeemed		-	-
		-	-
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		-	-

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	2023 ----- Rupees -----	2022 ----- Rupees -----
Net loss for the year after taxation	(144,664,799)	(609,464,846)
Other comprehensive income	-	-
Total comprehensive loss for the year	<u>(144,664,799)</u>	<u>(609,464,846)</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

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Tariq Amin
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED 30 JUNE 2023

	2023			2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the year	3,718,882,232	140,780,609	3,859,662,841	1,956,495,995	750,245,455	2,706,741,450
Issuance of 1,799,224 units (2022: 5,146,679 units)						
- Capital value (at net asset value per unit 'at the beginning of the year)	889,550,551	-	889,550,551	2,949,735,178	-	2,949,735,178
- Element of loss	(44,776,390)	-	(44,776,390)	(51,075,765)	-	(51,075,765)
Total proceeds on issuance of units	844,774,161	-	844,774,161	2,898,659,413	-	2,898,659,413
Redemption of 2,821,600 units (2022: 2,062,745 units)						
- Capital value (at net asset value per unit 'the beginning of the year)	(1,395,021,309)	-	(1,395,021,309)	(1,182,228,674)	-	(1,182,228,674)
- Element of income	76,598,881	-	76,598,881	45,955,498	-	45,955,498
Total payments on redemptions of units	(1,318,422,428)	-	(1,318,422,428)	(1,136,273,176)	-	(1,136,273,176)
Total comprehensive loss for the year	-	(144,664,799)	(144,664,799)	-	(609,464,846)	(609,464,846)
Net assets at the end of the year	3,245,233,965	(3,884,190)	3,241,349,775	3,718,882,232	140,780,609	3,859,662,841
Undistributed income brought forward comprising of:						
- Realised income	775,926,535			443,117,090		
- Unrealised (loss) / income	(635,145,926)			307,128,365		
	140,780,609			750,245,455		
Accounting income available for distribution:						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
	-			-		
Total comprehensive loss for the year	(144,664,799)			(609,464,846)		
Undistributed income carried forward	(3,884,190)			140,780,609		
Undistributed income carried forward comprising of:						
- Realised income	170,784,349			775,926,535		
- Unrealised loss	(174,668,539)			(635,145,926)		
	(3,884,190)			140,780,609		
		Rupees			Rupees	
Net asset value per unit at the beginning of the year		494.4078			573.1337	
Net asset value per unit at the end of the year		477.7748			494.4078	

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ----- Rupees -----	2022 ----- Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the year before taxation		(144,664,799)	(609,464,846)
Adjustments for:			
Profit on bank balances		(8,272,134)	(7,002,087)
Dividend Income		(347,861,470)	(242,035,532)
Realised loss on sale of investments - net		169,489,564	112,655,928
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		174,668,539	635,145,926
Reversal of provision of Sindh Workers' Welfare Fund		-	(33,881,485)
		(156,640,300)	(144,582,096)
Decrease / (increase) in assets			
Investments		302,010,571	(1,911,894,794)
Profit receivable		7,929,042	7,021,075
Dividend receivable		347,861,470	237,972,581
Receivable against sale of Investment		1,758,939	36,301,727
Advance, deposits and other receivables		-	-
		659,560,022	(1,630,599,411)
Increase / (decrease) in liabilities			
Payable to Atlas Asset Management Limited - Management Company		5,167,748	3,812,931
Payable to the Central Depository Company of Pakistan Limited - Trustee		(54,920)	106,100
Payable to the Securities and Exchange Commission of Pakistan		(14,899)	267,642
Payable against redemption of units		1,000,000	(1,384,692)
Payable against purchase of investment		1,155,813	-
Accrued expenses and other liabilities		2,237,987	(35,254,625)
		9,491,729	(32,452,644)
Net cash generated from / (used in) operating activities		512,411,451	(1,807,634,151)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		844,774,161	2,898,659,413
Amount paid on redemption of units		(1,318,422,428)	(1,136,273,176)
Net cash (used in) / generated from financing activities		(473,648,267)	1,762,386,237
Net increase / (decrease) in cash and cash equivalents during the year		38,763,184	(45,247,914)
Cash and cash equivalents at beginning of the year		34,009,966	79,257,880
Cash and cash equivalents at the end of the year	4	72,773,150	34,009,966

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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, Thirteen, Fourteen 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 maintained the asset manager rating of the Management Company to AM2+ on December 23, 2022 (June 30, 2022: AM2+ on December 24, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems 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 PREPERATION

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

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

2.3 Standards, interpretations and amendments to approved accounting standards that are not yet effective

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on July 1, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these financial statements.

2.4 Critical accounting estimates and judgements

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5), provision for Federal Excise Duty (note 7.3) and provision for taxation (note 13).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVTPL) based on the business model of the entity

IFRS 9 also provides an option for securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

The dividend income for equity securities classified under FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

3.2.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

All financial liabilities are recorded at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost. A financial liability is discharged when the obligation under the liability is discharged, cancelled or expired.

3.4 Provisions

Provisions are recognised 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.

3.5 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors 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.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the 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.

3.7 Distributions to unit holders

Distributions to unit holders are recognised upon declaration and approval by the Investment Committee of the Board of Directors of Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

Element of income / (loss) represents the difference between the Net Assets Value per unit on the issuance or redemption date, as the case may be, of units and the Net Asset Value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to Unit Holders' Fund. However, to maintain the same ex-dividend the 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.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Dividend income is recognised when the right to receive the dividend is established.
- Profit on bank deposits is recognised on an accrual basis.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of Management Company, Trustee and annual fee of SECP are recognised in the Income Statement on an accrual basis.

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.13 Loss per unit

Loss per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of loss per unit is not practicable as disclosed in note 14.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4 BANK BALANCES	Note	2023	2022
		Rupees	Rupees
Balances with banks in:			
- Savings accounts	4.1	67,742,149	27,717,077
- Current accounts		4,979,003	5,018,856
- Cheque in hand	4.2	51,998	1,274,033
		72,773,150	34,009,966

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

- 4.1 The rate of return on these balances during the year ranges from 12.25% to 19.75% (June 30, 2022: 6.75% and 15%) per annum. The mark-up rates effective at the year end on these accounts ranges from 19.25% to 19.75% (June 30, 2022: 10.75% to 12.75%) per annum.
- 4.2 This denotes cheques received against issue of units which were deposited and cleared in the bank account subsequent to the year end by July 7, 2023 (30 June 2021: July 6, 2022).

5 INVESTMENTS

Financial assets at 'fair value through profit or loss'

Listed equity securities

	2023	2022
Note	Rupees	Rupees
5.1	3,198,500,026	3,844,668,700

5.1 Listed equity securities

Name of the investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	Balance as at June 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						-----Number of shares held-----			-----Rupees-----		-----Percentage-----
COMMERCIAL BANKS											
BankIslami Pakistan Limited	-	7,201,000	-	7,201,000	-	-	-	-	-	-	-
Faysal Bank Limited	-	1,897,729	-	1,897,729	-	-	-	-	-	-	-
Meezan Bank Limited	3,421,648	885,600	351,164	1,669,300	2,989,112	303,690,982	258,169,603	(45,521,379)	7.96%	8.07%	1.67%
						303,690,982	258,169,603	(45,521,379)	7.96%	8.07%	
TEXTILE COMPOSITE											
Interloop Limited	1,447,507	-	466,115	619,980	1,293,642	50,584,722	45,613,817	(4,970,905)	1.41%	1.43%	1.38%
Kohinoor Textile Mills Limited (note 5.1.1)	884,500	243,000	-	25,000	1,102,500	54,427,315	56,128,275	1,700,960	1.73%	1.75%	3.68%
Nishat Mills Limited	1,692,780	-	-	1,147,726	545,054	40,284,941	30,942,716	(9,342,225)	0.95%	0.97%	1.55%
						145,296,978	132,684,808	(12,612,170)	4.09%	4.15%	
CEMENT											
Cheral Cement Company Limited	428,800	464,646	-	292,606	600,840	61,717,834	72,269,035	10,551,201	2.23%	2.26%	3.09%
D.G. Khan Cement Company Limited	2,420	-	-	2,420	-	-	-	-	-	-	-
Fauji Cement Company Limited	6,142,500	600,000	823,312	1,853,500	5,712,312	71,767,565	67,176,789	(4,590,776)	2.07%	2.10%	2.33%
Kohat Cement Company Limited	276,450	562,974	-	10,308	829,116	118,867,608	143,826,753	24,959,145	4.44%	4.50%	4.13%
Lucky Cement Limited (note 5.1.2)	554,700	237,000	-	355,173	436,527	203,583,133	227,906,381	24,323,248	7.03%	7.13%	1.35%
Maple Leaf Cement Factory Limited	2,070,000	6,610,378	-	4,066,305	4,614,073	112,174,423	130,716,688	18,542,265	4.03%	4.09%	4.30%
Pioneer Cement Limited	-	950,000	-	950,000	-	-	-	-	-	-	-
						568,110,563	641,895,646	73,785,083	19.80%	20.08%	
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (note 5.1.1)	5,265,000	-	-	-	5,265,000	16,005,600	9,055,800	(6,949,800)	0.28%	0.28%	0.54%
The Hub Power Company Limited	4,429,128	350,000	-	2,120,000	2,659,128	181,106,134	185,022,126	3,915,992	5.71%	5.78%	2.05%
						197,111,734	194,077,926	(3,033,808)	5.99%	6.06%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (note 5.1.2)	807,013	272,500	-	778,500	301,013	52,105,944	33,415,453	(18,690,491)	1.03%	1.04%	0.64%
Sui Northern Gas Pipelines Limited	1,357,776	1,160,000	-	2,517,776	-	-	-	-	-	-	-
						52,105,944	33,415,453	(18,690,491)	1.03%	1.04%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	207,160	18,500	-	38,000	187,660	325,066,183	284,237,342	(40,828,841)	8.77%	8.89%	1.41%
Oil and Gas Development Company Limited	3,846,177	1,141,000	-	985,000	4,002,177	315,659,798	312,169,806	(3,489,992)	9.63%	9.76%	0.93%
Pakistan Oilfields Limited	304,294	95,126	-	153,588	245,832	100,027,704	98,767,923	(1,259,781)	3.05%	3.09%	0.87%
Pakistan Petroleum Limited (note 5.1.2)	2,518,470	1,270,000	-	575,000	3,213,470	217,447,497	190,044,616	(27,402,881)	5.86%	5.94%	1.18%
						958,201,182	885,219,687	(72,981,495)	27.31%	27.68%	

**NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Name of the investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	Balance as at June 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						Rupees			Percentage		
ENGINEERING											
Aisha Steel Mills Limited	1,405,949	-	-	1,405,949	-	-	-	-	-	-	-
International Industries Limited	81,300	207,077	-	12,000	276,377	24,975,847	20,241,851	(4,733,996)	0.62%	0.63%	2.10%
Itefaq Iron Industries Limited	649,500	-	-	649,500	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	233,595	742,692	-	157,500	818,787	43,530,692	39,662,042	(3,868,650)	1.22%	1.24%	2.44%
						68,506,539	59,903,893	(8,602,646)	1.84%	1.87%	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	43	-	-	43	-	-	-	-	-	-	-
Al-Ghazi Tractors Limited	36,200	-	-	36,200	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	99,600	66,000	-	165,600	-	-	-	-	-	-	-
						-	-	-	-	-	-
AUTOMOBILE PARTS AND ACCESSORIES											
Panther Tyres Limited	910,807	-	-	910,807	-	-	-	-	-	-	-
Thal Limited (note 5.1.1)	175,000	-	-	10,000	165,000	44,487,300	26,730,000	(17,757,300)	0.82%	0.84%	4.07%
						44,487,300	26,730,000	(17,757,300)	0.82%	0.84%	
REFINERY											
Attock Refinery Limited	361,000	417,372	-	423,820	354,552	56,942,948	60,851,760	3,908,812	1.88%	1.90%	3.33%
National Refinery Limited	500	50,000	-	500	50,000	8,953,597	7,500,000	(1,453,597)	0.23%	0.23%	0.63%
						65,896,545	68,351,760	2,455,215	2.11%	2.13%	
TECHNOLOGY & COMMUNICATIONS											
AirLink Communications Limited	16,604	-	-	16,604	-	-	-	-	-	-	-
Avanceon Limited	534,879	245,000	101,981	771,287	110,573	7,474,894	4,869,635	(2,605,259)	0.15%	0.15%	0.34%
Octopus Digital Limited	532	-	-	532	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	30,000	-	-	30,000	-	-	-	-	-	-	-
Systems Limited	232,500	422,114	-	163,000	491,614	194,994,258	198,282,675	3,288,417	6.12%	6.20%	1.69%
						202,469,152	203,152,310	683,158	6.27%	6.35%	
FERTILIZER											
Engro Fertilizers Limited	1,151,392	1,154,900	-	406,000	1,900,292	160,904,103	156,831,099	(4,073,004)	4.84%	4.90%	1.42%
Engro Corporation Limited (note 5.1.2)	1,514,897	115,000	-	771,522	858,375	220,242,589	223,083,147	2,840,558	6.88%	6.97%	1.49%
Fauji Fertilizers Bin Qasim Limited	3,619,000	-	-	857,000	2,762,000	55,902,880	32,536,360	(23,366,520)	1.00%	1.02%	2.14%
						437,049,572	412,450,606	(24,598,966)	12.72%	12.89%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	96,500	-	-	96,500	-	-	-	-	-	-	-
Oil Pharma Limited	-	1,078,012	-	-	1,078,012	29,281,984	23,004,776	(6,277,208)	0.71%	0.72%	4.72%
Highnoon Laboratories Limited	138,474	-	7,430	111,300	34,604	14,495,015	11,632,827	(2,862,188)	0.36%	0.36%	0.83%
The Searle Company Limited	2,433	-	-	2,433	-	-	-	-	-	-	-
						43,776,999	34,637,603	(9,139,396)	1.07%	1.08%	
PAPER & BOARD											
Packages Limited	-	79,700	-	-	79,700	30,622,665	30,998,518	375,853	0.96%	0.97%	0.89%
						30,622,665	30,998,518	375,853	0.96%	0.97%	
CHEMICALS											
Engro Polymer & Chemicals Limited	1,345,500	1,597,000	-	1,805,000	1,137,500	61,058,859	48,059,375	(12,999,484)	1.48%	1.50%	1.25%
Lucky Core Industries Limited	-	67,800	-	614	67,186	45,515,369	40,589,750	(4,925,619)	1.25%	1.27%	0.73%
						106,574,228	88,649,125	(17,925,103)	2.73%	2.77%	
LEATHER & TANNERIES											
Service Global Footwear Limited	765,014	-	-	260,000	505,014	20,291,463	14,079,790	(6,211,673)	0.43%	0.44%	2.46%
						20,291,463	14,079,790	(6,211,673)	0.43%	0.44%	

**NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Name of the investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	Balance as at June 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						----- Number of shares held -----		----- Rupees -----		----- Percentage -----	
FOODS & PERSONAL CARE PRODUCTS											
At-Tahur Limited	963,160	200,000	116,316	472,500	806,976	14,699,016	13,282,825	(1,416,191)	0.41%	0.42%	3.69%
						14,699,016	13,282,825	(1,416,191)	0.41%	0.42%	
GLASS & CERAMICS											
Shabbir Tiles and Ceramics Limited (note 5.1.1)	718,000	-	-	718,000	-	-	-	-	-	-	-
Tariq Glass Industries Limited	592,500	185,000	169,375	-	946,875	78,281,959	64,482,188	(13,799,771)	1.99%	2.02%	5.50%
						78,281,959	64,482,188	(13,799,771)	1.99%	2.02%	
MISCELLANEOUS											
Shifa International Hospitals Limited	-	296,500	-	-	296,500	35,995,744	36,318,285	322,541	1.12%	1.14%	4.69%
						35,995,744	36,318,285	322,541	1.12%	1.14%	
Total as at July 30, 2023						3,373,168,565	3,198,500,026	(174,668,539)	98.65%	100.00%	
Total as at June 30, 2022						4,479,814,626	3,844,668,700	(635,145,926)	99.61%	100.00%	

- 5.1.1** All shares have a face value of Rs. 10 each except for the shares of Kohinoor Textile Limited, Thal Limited and Shabbir Tiles and Ceramics Limited which have a face value of Rs. 5 and K-Electric which have face value of Rs. 3.5.
- 5.1.2** The above investments include shares of the following companies which have been pledged with the National Clearing Company of Pakistan 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 investee company	2023		2022	
	Number of shares	Market value in Rupees	Number of shares	Market value in Rupees
Pakistan Petroleum Limited	135,000	7,983,900	135,000	9,113,850
Pakistan State Oil Company Limited	110,000	12,211,100	110,000	18,902,400
Lucky Cement Limited	75,000	39,156,750	75,000	34,428,000
Engro Corporation Limited	55,000	14,293,950	55,000	14,139,950
	375,000	73,645,700	375,000	76,584,200

- 5.2 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net**

Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	2023 ----- Rupees -----	2022 -----
Market value of investments		3,198,500,026	3,844,668,700
Less: Carrying value of investments		(3,373,168,565)	(4,479,814,626)
		(174,668,539)	(635,145,926)

6 ADVANCE, DEPOSITS AND OTHER RECEIVABLES

Security deposits with:

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

Receivable from collection account		5,000	5,000
Advance tax	6.1	2,597,419	2,597,419
		5,202,419	5,202,419

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

- 6.1** As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend and profits 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 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. The tax withheld on dividends and profit on bank deposits amounts to Rs. 2.597 million (June 30, 2022: 2.597 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 Honourable Supreme Court of Pakistan 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 June 30, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

	Note	2023 Rupees	2022 Rupees
Remuneration of the Management Company payable	7.1	6,742,992	7,958,142
Sindh Sales Tax payable on remuneration of the Management Company	7.2	2,421,884	2,579,857
Federal Excise Duty payable on remuneration of the Management Company	7.3	10,453,385	10,453,385
Accounting and operational charges payable	7.4	5,124,428	1,591,619
Selling and marketing expenses payable	7.5	3,008,062	-
		27,750,751	22,583,003

- 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 rate of 2.5% (June 30, 2022: 2.5%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

- 7.2** During the year, an amount of Rs. 11.856 million (June 30, 2022: Rs. 12.003 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the SHC by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 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.

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 Honourable Supreme Court of Pakistan which is pending adjudication.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 1, 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, 2022: Rs. 10.45 million) is being retained in these financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2023 would have been higher by Rs. 1.54 (June 30, 2022: Rs. 1.34).

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

The Management Company based on its own discretion has charged expenses at the average rate of 0.63% (June 30, 2022: 0.5%) per annum of the average daily net assets of the Fund during the year ended June 30, 2023.

- 7.5** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the average daily 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 Management Company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of the annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the Total Expense Ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.5% from April 27, 2023 to June 30, 2023 (June 30, 2022: Nil) of the average daily net assets of the Fund.

8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

	Note	2023 Rupees	2022 Rupees
Trustee fee payable	8.1	351,907	400,514
Sindh Sales Tax payable on Trustee fee	8.2	45,758	52,071
		397,665	452,585

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

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

- 8.2** During the year, an amount of Rs. 0.604 million (June 30, 2022: Rs. 0.614 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate 13% (June 30, 2022: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2023 Rupees	2022 Rupees
Annual fee payable	9.1	729,557	744,456

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay an annual fee to the SECP. As per the guideline issued by the SECP vide their SRO no. 685(1)/2019 dated June 28, 2019, the Fund has recognised SECP fee at the rate of 0.02% (June 30, 2022: 0.02%) of the average daily net assets of the Fund.

		2023	2022
	Note	Rupees	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		542,160	384,994
Rating fee payable		140,000	140,000
Transaction charges payable		180,601	127,557
Legal and professional charges		350,000	-
Withholding tax and capital gain tax payable		12,255	86,381
Charity payable	10.1	2,758,064	1,194,295
Payable to Shariah Advisor		50,000	49,896
Zakat payable		28,481	13,700
Dividend payable		185,722	185,722
Others		515,903	342,654
		4,763,186	2,525,199

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

During the year ended June 30, 2023, non-Shariah compliant income amounting to Rs. 12.157 million (June 30, 2022: Rs. 7.864 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.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2023 and June 30, 2022.

	2023	2022
	Rupees	
12 AUDITORS' REMUNERATION		
Annual audit fee	400,000	222,100
Half yearly review of condensed interim financial statements	250,000	111,000
Fee for other certifications	30,000	60,500
Out of pocket expenses	117,000	40,000
	797,000	433,600
Sindh Sales Tax on services	63,760	34,684
Prior year adjustment	(100,869)	-
	759,891	468,284

13 TAXATION

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

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.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

14 LOSS PER UNIT

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

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2023 based on current year results is 4.29% (June 30, 2022: 3.67%) which includes 0.37% (June 30, 2022: 1.27%) representing government levies on the Fund such as Sindh Sales Tax, annual fee to the SECP etc. This ratio is within maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Shariah Compliant Equity Scheme'.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 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.
- 16.5** The details of transactions carried out by the Fund with connected persons and related parties and balances with them at year end are as follows:

	2023	2022
	----- Rupees -----	
Transactions during the year		
Atlas Asset Management Limited (Management Company)		
Remuneration of Atlas Asset Management Limited - Management Company	91,198,968	92,330,889
Sindh Sales Tax on remuneration of the Management Company	11,855,866	12,003,010
Accounting and operational charges	22,825,446	18,022,483
Selling and marketing expenses	3,008,062	-
Issue of 234,960 (2022: 44,012) units	105,867,086	24,998,765
Redemption of 212,299 (2022: Nil) units	96,244,990	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	4,647,959	4,722,407
Sindh Sales Tax on remuneration of the Trustee	604,235	613,910
Settlement charges	156,618	209,474
Sindh Sales Tax on Settlement charges	20,360	23,371
Atlas Insurance Limited (Group Company)		
Issuance of 672,438 (2022: 715,419) units	313,286,108	393,129,656
Redemption of 672,438 (2022: 672,437) units	313,286,108	368,129,656
Atlas Foundation (Trust having common Director / Trustee)		
Issuance of Nil (2022: 51,214) units	-	30,000,000
Redemption of 156,148 (2022: Nil) units	76,807,596	-

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	----- Rupees -----	----- Rupees -----
Transactions during the year (Cont....)		
Atlas Honda Limited (Group Company)		
Issuance of 35,284 (2022: 104,531) units	17,217,643	58,821,286
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)		
Issuance of Nil (2022: 25,983) units	-	13,949,942
Redemption of Nil (2022: 3,487) units	-	2,000,000
Batools Benefit Trust (Trust having common Director / Trustee)		
Issuance of Nil (2022: Nil) units	-	-
Redemption of 118,832 (2022: Nil) units	58,452,010	-
Shirazi Investments (Private) Limited (Group Company)		
Issuance of Nil (2022: 1,522,221) units	-	869,444,774
Shirazi Investments (Private) Limited Employees Provident Fund (Retirement benefit plan of Group Company)		
Issuance of Nil (2022: 4,883) units	-	2,700,000
Redemption of 4,883 (2022: 5,545) units	2,431,852	3,202,710
Directors, their close family members and key management personnel of the Management Company		
Issue of 4,177 (2022: 147,119) units	1,947,145	80,620,874
Redemption of 48,360 (2022: 38,808) units	9,685,923	21,468,407
16.6 Outstanding balances	2023	2022
	----- Rupees -----	----- Rupees -----
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	6,742,992	7,958,142
Sindh Sales Tax payable on remuneration of the Management Company	2,421,884	2,579,857
Federal Excise Duty payable on remuneration of the Management Company	10,453,385	10,453,385
Accounting and operational charges payable	5,124,428	1,591,619
Selling and marketing expenses payable	3,008,062	-
Outstanding 125,296 (2022: 102,635) units	59,863,271	50,743,545
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	351,907	400,514
Sindh Sales Tax payable on Trustee fee	45,758	52,071
Atlas Insurance Limited (Group company)		
Outstanding 672,438 (2022: 672,438) units	321,273,931	332,458,098
Atlas Foundation (Trust having common Director / Trustee)		
Outstanding Nil (2022: 156,148) units	-	77,200,789
Atlas Honda Limited (Group Company)		
Outstanding 330,967 (2022: 295,683) units	158,127,693	146,187,982
Atlas Honda Limited Employees Provident Fund (Retirement benefit plan of Group Company)		
Outstanding 108,026 (2022: 108,026) units	51,612,101	53,408,897

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	----- Rupees -----	----- Rupees -----
16.6 Outstanding balances (Cont....)		
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)		
Outstanding 178,798 (2022: 178,798) units	85,425,179	88,398,631
Batoos Benefit Trust (Trust having common Director / Trustee)		
Outstanding Nil (2022: 118,832) units	-	58,751,468
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 1,964,413 (2022: 1,964,413) units	938,547,028	971,221,110
Shirazi Investments (Private) Limited Employees Provident Fund (Retirement benefit plan of Group Company)		
Outstanding Nil (2022: 4,883) units	-	2,414,193
Directors, their close family members and key management personnel of the Management Company		
Outstanding 220,364 (2022: 264,547) units - See note 16.6.1	105,284,366	130,794,100

16.6.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Islamic Stock Fund return as on June 30, 2023 is -3.36%) include 181.1031 units held by the Chief Executive Officer and 97.0195 units held by the Chief Investments Officer.

17 FINANCIAL INSTRUMENTS BY CATEGORY

	----- 2023 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	72,773,150	-	72,773,150
Investments	-	3,198,500,026	3,198,500,026
Profit receivable	671,152	-	671,152
Receivable against issuance of units	-	-	-
Deposits and other receivables	2,605,000	-	2,605,000
	76,049,302	3,198,500,026	3,274,549,328
Financial liabilities			
Payable to the Atlas Asset Management Limited - Management Company	27,750,751	-	27,750,751
Payable to the Central Depository Company of Pakistan Limited - Trustee	397,665	-	397,665
Payable against redemption of units	1,000,000	-	1,000,000
Payable against purchase of investments	1,155,813	-	1,155,813
Accrued expenses and other liabilities	4,722,450	-	4,722,450
	35,026,679	-	35,026,679

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	----- 2022 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	34,009,966	-	34,009,966
Investments	-	3,844,668,700	3,844,668,700
Profit receivable	328,060	-	328,060
Receivable against issuance of units	1,758,939	-	1,758,939
Deposits and other receivables	2,605,000	-	2,605,000
	38,701,965	3,844,668,700	3,883,370,665
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	22,583,003	-	22,583,003
Payable to the Central Depository Company of Pakistan - Trustee	452,585	-	452,585
Accrued expenses and other liabilities	2,425,118	-	2,425,118
	25,460,706	-	25,460,706

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk 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 Management Company, the constitutive documents of the Fund and the regulations and directives of 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 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 future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The 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 risks: Profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit 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 profit rates. As of June 30, 2023, 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 holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the total comprehensive loss for the year would have been lower / higher and net assets of the Fund would have been higher / lower by Rs. 677,421 (June 30, 2022: 277,171).

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2023, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the impact on the Fund's net assets of the future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 can be determined as follows:

----- 2023 -----						
Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
%	----- Rupees -----					
Financial Assets						
Bank balances	19.25% - 19.75%	67,742,149	-	-	4,979,003	72,721,152
Investments		-	-	-	3,198,500,026	3,198,500,026
Profit receivable		-	-	-	671,152	671,152
Receivable against issuance of units		-	-	-	-	-
Deposits and other receivables		-	-	-	2,605,000	2,605,000
		67,742,149	-	-	3,206,755,181	3,274,497,330
Financial Liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	27,750,751	27,750,751
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	397,665	397,665
Payable against redemption of units		-	-	-	1,000,000	1,000,000
Payable against purchase of investment		-	-	-	1,155,813	1,155,813
Accrued expenses and other liabilities		-	-	-	4,722,450	4,722,450
		-	-	-	35,026,679	35,026,679
On-balance sheet gap		67,742,149	-	-	3,171,728,502	3,239,470,651
Total profit rate sensitivity gap		67,742,149	-	-		
Cumulative profit rate sensitivity gap		67,742,149	67,742,149	67,742,149		

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

----- 2022 -----					
Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

%

Rupees

Financial Assets

Bank balances	13.75% - 15.00%	27,717,077	-	-	6,292,889	34,009,966
Investments		-	-	-	3,844,668,700	3,844,668,700
Profit receivable		-	-	-	328,060	328,060
Receivable against sale of investments		-	-	-	1,758,939	1,758,939
Deposits and other receivables		-	-	-	2,605,000	2,605,000
		27,717,077	-	-	3,855,653,588	3,883,370,665

Financial Liabilities

Payable to Atlas Asset Management Limited - Management Company		-	-	-	22,583,003	22,583,003
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	452,585	452,585
Accrued expenses and other liabilities		-	-	-	2,425,118	2,425,118
		-	-	-	25,460,706	25,460,706

On-balance sheet gap

27,717,077	-	-	3,830,192,882	3,857,909,959
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Total profit rate sensitivity gap

27,717,077	-	-
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Cumulative profit rate sensitivity gap

27,717,077	27,717,077	27,717,077
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(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result 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.

(iii) 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 profit 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.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 5% increase / decrease in KMI 30 index on June 30, 2023, with all other variables held constant, the total comprehensive loss of the Fund for the year would decrease / increase by Rs. 159.925 million (June 30, 2022: Rs.192.233 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is 15% of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

----- 2023 -----						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Bank balances	67,742,149	-	-	-	4,979,003	72,721,152
Investments	-	-	-	-	3,198,500,026	3,198,500,026
Profit receivable	671,152	-	-	-	-	671,152
Receivable against issuance of units	-	-	-	-	-	-
Deposits and other receivables	-	-	-	-	2,605,000	2,605,000
	68,413,301	-	-	-	3,206,084,029	3,274,497,330
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	27,750,751	-	-	-	-	27,750,751
Payable to the Central Depository Company of Pakistan Limited - Trustee	397,665	-	-	-	-	397,665
Payable against redemption of units	1,000,000	-	-	-	-	1,000,000
Payable against purchase of investment	1,155,813	-	-	-	-	1,155,813
Accrued expenses and other liabilities	4,180,290	542,160	-	-	-	4,722,450
	34,484,519	542,160	-	-	-	35,026,679
Net financial assets / (liabilities)	33,928,782	(542,160)	-	-	3,206,084,029	3,239,470,651

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

----- 2022 -----						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Bank balances	27,717,077	-	-	-	6,292,889	34,009,966
Investments	-	-	-	-	3,844,668,700	3,844,668,700
Profit receivable	328,060	-	-	-	-	328,060
Receivable against sale of investments	1,758,939	-	-	-	-	1,758,939
Deposits and other receivables	-	-	-	-	2,605,000	2,605,000
	29,804,076	-	-	-	3,853,566,589	3,883,370,665
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	22,583,003	-	-	-	-	22,583,003
Payable to the Central Depository Company of Pakistan Limited - Trustee	452,585	-	-	-	-	452,585
Accrued expenses and other liabilities	2,040,124	384,994	-	-	-	2,425,118
	25,075,712	384,994	-	-	-	25,460,706
Net financial assets / (liabilities)	4,728,364	(384,994)	-	-	3,853,566,589	3,857,909,959

18.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

----- 2023 -----		----- 2022 -----	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees -----		----- Rupees -----	
Bank balances	72,773,150	34,009,966	34,014,966
Investments	3,198,500,026	3,844,668,700	-
Profit receivable	671,152	328,060	328,060
Receivable against sale of investments	-	1,758,939	1,758,939
Receivable against issuance of units	-	-	-
Deposits and other receivables	2,605,000	2,605,000	2,605,000
3,274,549,328	76,049,302	3,883,370,665	38,706,965

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

18.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up receivable thereon. The credit rating profile of bank balances is as follows:

Rating category	% of financial assets exposed to credit risk	
	2023	2022
AAA	0.19%	0.13%
AA+	0.03%	0.02%
AA	0.00%	0.00%
A+	2.03%	0.73%
	2.24%	0.88%

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with, diverse credit worthy counter parties.

19 FAIR VALUE 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.

19.1 Fair value hierarchy

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

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

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

As at June 30, 2023, the Fund held the following financial instruments measured at fair values:

	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	3,198,500,026	-	-	3,198,500,026
	3,198,500,026	-	-	3,198,500,026
	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	3,844,668,700	-	-	3,844,668,700
	3,844,668,700	-	-	3,844,668,700

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing the unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 UNIT HOLDING PATTERN OF THE FUND

Category	2023			2022		
	Number of unit holders	Investment amount	% of total	Number of unit holders	Investment amount	% of total
Individuals	717	351,024,968	10.83%	789	423,495,254	10.97%
Associated companies /						
Directors	6	1,564,008,230	48.25%	8	1,730,548,757	44.84%
Insurance companies	2	93,998,847	2.90%	3	403,480,480	10.45%
Retirement Funds	6	903,082,160	27.86%	11	956,948,395	24.79%
Others	6	329,235,570	10.16%	7	345,189,955	8.95%
	737	3,241,349,775	100.00%	818	3,859,662,841	100.00%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2023		2022	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Optimus Capital Management (Private) Limited	9.22%	Optimus Capital Management (Private) Limited	7.73%
Alfalah CLSA Securities (Private) Limited	7.38%	Topline Securities Limited	7.06%
Habib Metropolitan Financial Services Limited	5.33%	Next Capital Limited	5.77%
Multiline Securities (Private) Limited	5.24%	Ismail Iqbal Securities (Private) Limited	5.30%
Alpha Capital (Private) Limited	5.19%	Alfalah CLSA Securities (Private) Limited	5.22%
Topline Securities Limited	5.13%	Standard Capital Securities (Private) Limited	4.81%
Shajar Capital Pakistan (Private) Limited	4.77%	Arif Habib Limited	4.68%
Intermarket Securities Limited	4.66%	Summit Capital (Private) Limited	4.59%
Insight Securities (Private) Limited	4.21%	Habib Metropolitan Financial Services limited	4.43%
Taurus Securities Limited	4.06%	Insight Securities (Private) Limited	4.33%
	<u>55.19%</u>		<u>53.92%</u>

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	19.5 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	23 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	19 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	15 Years
Mr. Fawad Javaid	Head of Fixed Income	CMA	15 Years
Mr. Faran-ul-Haq	Head of Equities	MBA, CFA	12 Years

24 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Faran-ul-Haq	Head of Equities	MBA & CFA	Atlas Stock Market Fund Atlas Islamic Dedicated Stock Fund Atlas Islamic Fund of Funds

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name	Designation	Meeting held on					
		July 01, 2022	Sep 08, 2022	Oct 28, 2022	Feb 24, 2023	Apr 27, 2023	June 24, 2023
Mr. Iftikhar H. Shirazi	Chairman	Yes	No	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	No	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	No	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

26 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

27 GENERAL

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

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 11 September 2023.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

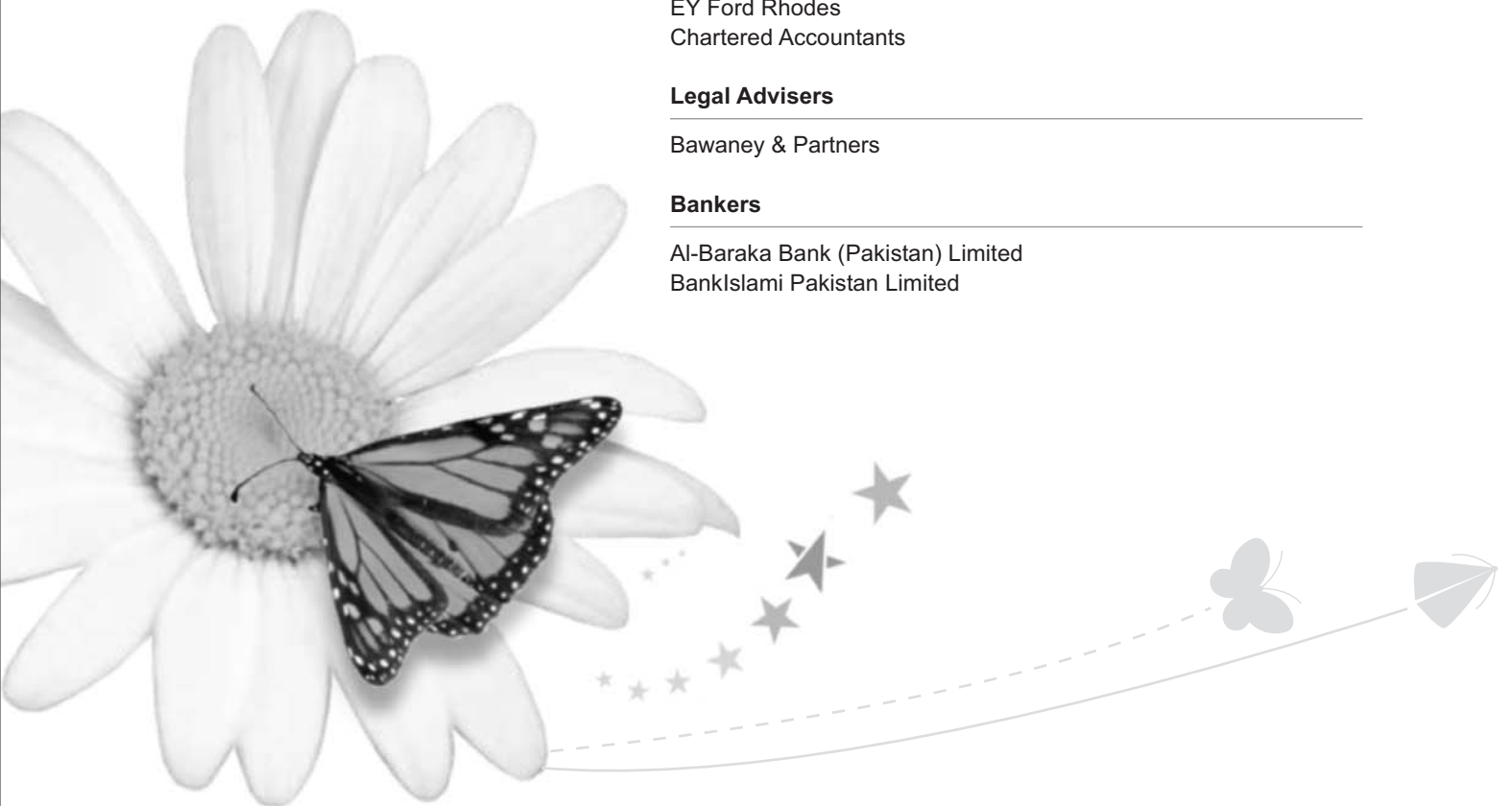
EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

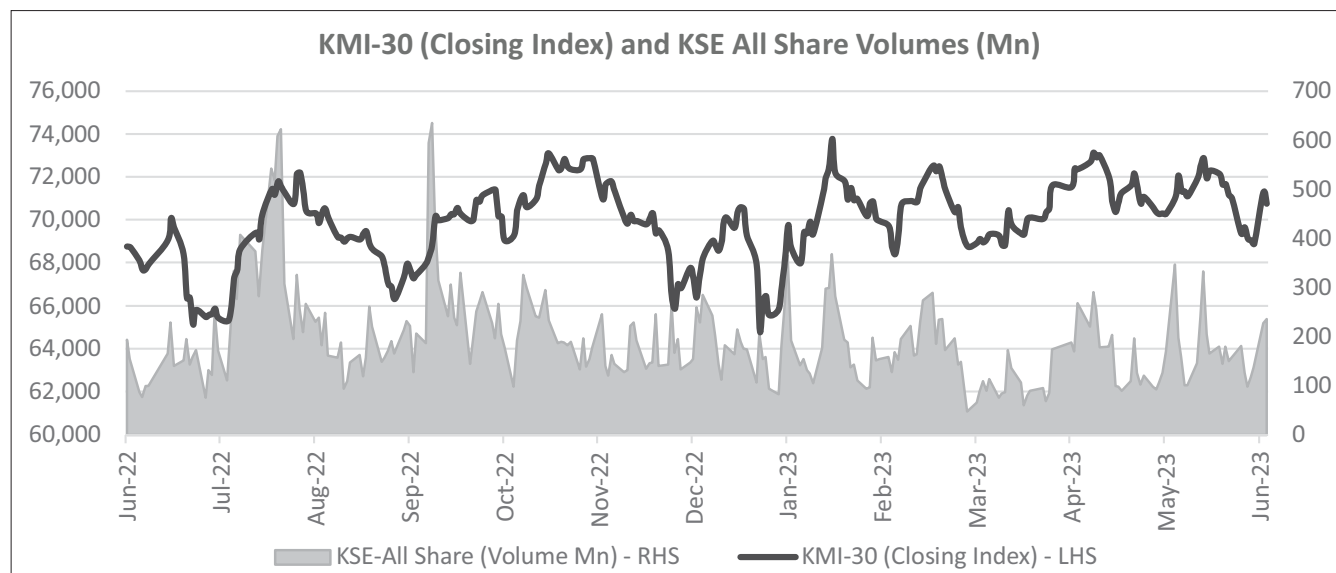
Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited



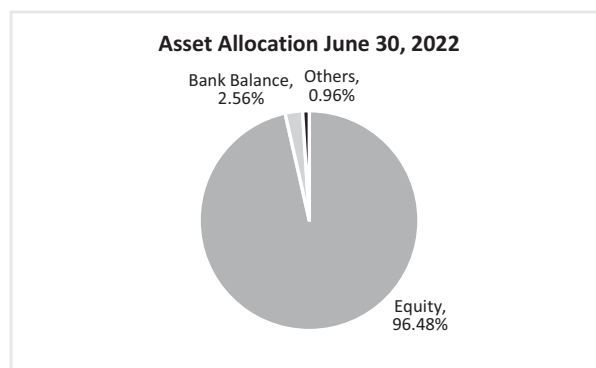
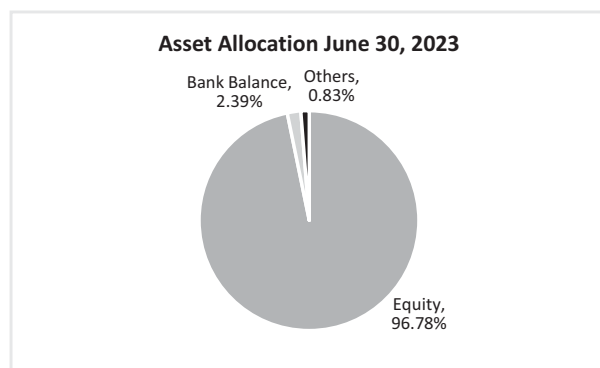
Fund Manager's Report

Atlas Islamic Dedicated Stock Fund (AIDSF) is an open-ended equity fund. The fund has a high-risk rating with the objective to provide long term capital growth from an actively managed portfolio invested in Shariah compliant listed companies in Pakistan. The Fund's strategy revolves around Shariah Compliance while making investments in stocks with attractive fundamentals and a potential to outperform the market to generate high returns. The Fund observes the investment limitations as set out by the Shariah code, according to the guidance of the Shariah Advisors and emphasizes on medium to long term investment views, by making investment decisions based upon fundamental analysis. The Fund makes use of portfolio management skills for sector and stock selection in order to efficiently manage the fund's portfolio. The KMI-30 Index serves as the performance benchmark of Atlas Islamic Dedicated Stock Fund.

The KMI-30 index increased 2.88% from 68,766.37 points as on June 30, 2022, to 70,748.13 points as on June 27, 2023. The daily average volume during FY23 declined by 34.26% to 192 million shares compared to daily average of 292 million shares traded in FY22. Net outflow of US \$1.53 million was recorded by Foreign Portfolio Investors during FY23 compared to net outflow of US \$297.51 million in FY22. On local investors' front, Companies, Individuals, Banks and Other Organizations were net buyers of US \$99.68 million, US \$83.96 million, US \$73.68 million, and US \$24.79 million. Mutual Funds, Insurance Companies and Broker Proprietary Trading remained net sellers of US \$144.49 million, US \$124.31 million, and US \$14.76 million, respectively.



The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) decreased by 3.68% to Rs. 495.28 as on June 30, 2023. The benchmark KMI-30 index increased by 2.88% during the same period. The KMI-30 index increased from 68,766.37 points as on June 30, 2022 to 70,748.13 points as on June 30, 2023. 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 exposure stood at 96.78% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, and Shariah Compliant Commercial Banks. The Net Assets of the Fund stood at Rs. 504 million, with 1.02 million units outstanding as of June 30, 2023.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Dedicated Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved NIL profit distribution.

Breakdown of Unit Holding By Size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Fund of Funds	4	500,887,908	99.42%
Retirement Funds	2	2,939,988	0.58%
Total	6	503,827,896	100.00%

The Total Expense Ratio (TER) of the Fund is 4.36% including expenses representing Government levy and SECP Fee of 0.44%.

During the year under review, the Investment Committee held fifty-five meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: 11 September 2023

Faran-UI-Haq
Head of Equities

Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE Regulations, 2008

Summary of actual proxies voted by Atlas Islamic Dedicated Stock Fund

	Resolution	For	Against	Abstain
Number	216	216	-	-
(%)	100%	100%	-	-

Note: The Proxy voting policy of the Atlas Islamic Dedicated Stock Fund (AISF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

Performance Since Inception

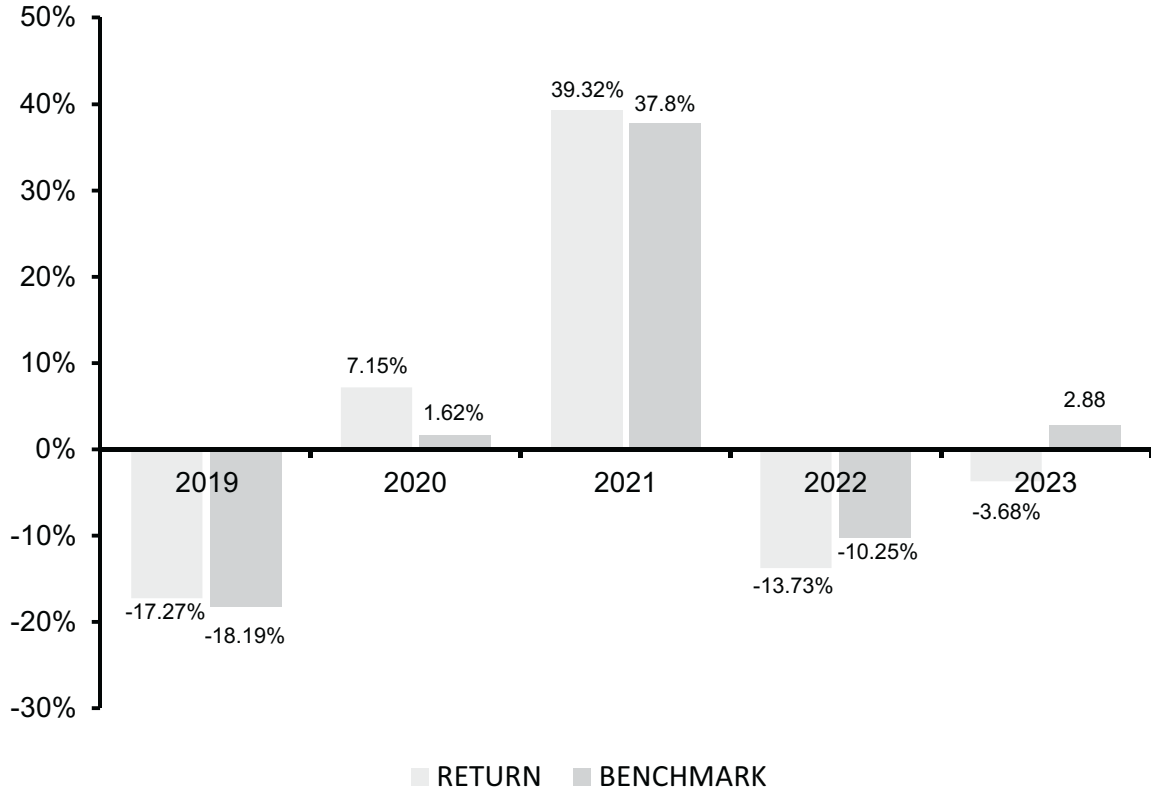
	2023	2022	2021	2020	2019*
Net Assets (Rs. in '000)	503,828	477,797	327,321	362,489	256,527
Number of units in issue	1,017,257	929,233	549,177	820,677	620,181
Net assets value per unit (Rs.)	495.28	514.18	596.02	441.69	413.63
Net (loss) / income (Rs. in '000)	(14,656)	(62,157)	123,189	26,931	(52,158)
Earnings per unit (Rs.)	(14.41)	(66.89)	224.32	32.82	(84.10)
Annual return of the fund (%)	(3.68)	(13.73)	39.32	7.15	(17.27)
Offer Price ** (Rs.)	495.28	514.18	609.49	451.68	422.98
Redemption Price ** (Rs.)	495.28	514.18	596.02	441.69	413.63
Distribution (Rs.)	-	-	12.75	1.50	-
Distribution as a % of Opening Ex- NAV of units	-	-	2.89	0.36	-
Date of Distribution	-	-	28-Jun-21	30-Jun-20	-
Highest offer price per unit (Rs.)	540.62	642.30	643.52	549.41	533.64
Lowest offer price per unit (Rs.)	458.70	505.84	465.70	340.50	411.79
Highest redemption price per unit (after applicable back-end load) (Rs.)	540.62	628.11	629.30	537.27	521.85
Lowest redemption price per unit (after applicable back-end load) (Rs.)	458.70	505.84	455.41	332.97	402.69

*Period from 10 January 2019 to 30 June 2019 (Date of Launch: January 10, 2019)

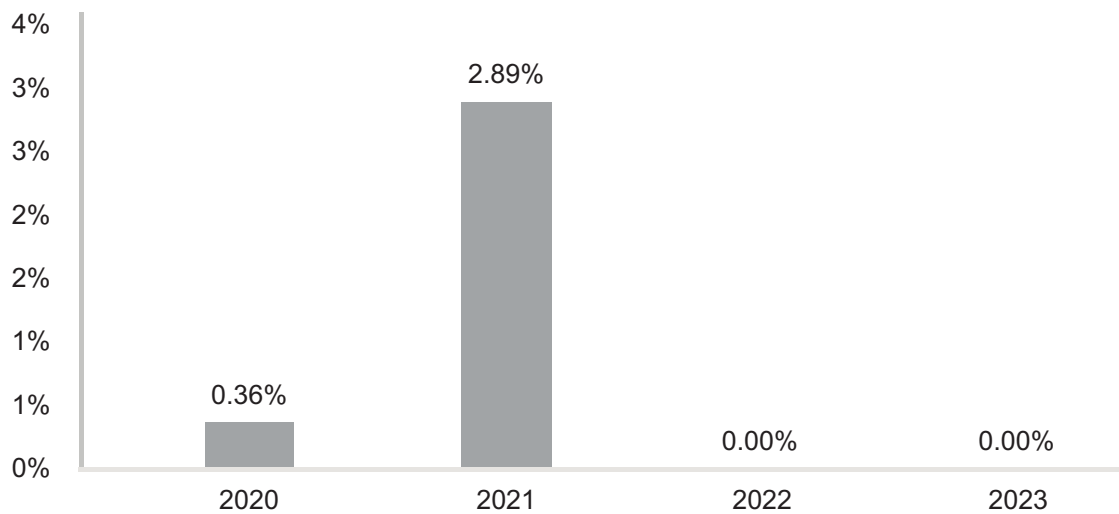
** Relates to announced prices.

Note: Past performance of the funds is not indicative of future performance, and the unit price and investment return may godown, as well as up.

Yearly Performance



Payout History (% on opening Ex - NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Dedicated Stock Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: 27 September 2023

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

REVIEW REPORT OF THE SHARIAH ADVISOR

As a Shariah Adviser of the Atlas Islamic Dedicated Stock Fund (AIDSF), I am issuing this report in accordance with clause 11.3 (b) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As Shariah Adviser, my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

For screening investment in equities, I have advised a criteria on the basis of the following: (i) nature of business, (ii) interest bearing debt in relation to the total assets, (iii) illiquid assets in relation to the total assets, (iv) investment in non-Shariah compliant activities to total assets and income from non-compliant investments to gross revenues, and (v) net liquid assets per share vs. share price.

As part of my mandate as the Shariah Adviser to the Fund, I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2023 are in compliance with the Shariah principles.

There are investments made by AIDSF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Fund Manager, in consultation with me, the Shariah Adviser of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: 30 June 2023

Dr. Mufti Muhammad Wasie Fasih Butt
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Atlas Islamic Dedicated Stock Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Dedicated Stock Fund** (the Fund), which comprise of the statement of assets and liabilities as at 30 June 2023, and the income statement, statement of comprehensive income, cash flows statement and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Equity investments	
<p>The investment of the Fund represents significant portion of the total assets of the Fund during the year and / or as at the year end. The Investments as at year end represents 97% of total assets of the Fund.</p> <p>In view of the above, we have considered this area as a key audit matter.</p> <p>For disclosure refer to note 5 to the financial statements.</p>	<p>We performed a combination of audit procedures focusing on the existence and valuation of the investment as at the year end and acquisition and disposal of investment including related income / gains that arose during the year. Our key procedure included the following:</p> <ul style="list-style-type: none">• We obtained an understanding of fund's process over acquisition, disposals and valuation of investment portfolio and evaluated / tested controls in those areas for the purpose of our audit.• We performed verification of acquisition and disposal of investments on sample basis.• Recalculated gain / (loss) on disposal of investments.• We performed verification of year-end balance portfolio of investment as at 30 June 2023 by circulating confirmations to custodian and reviewing CDC statement.• We tested the valuation of investments by agreeing the prices with prices quoted at the Pakistan Stock Exchange Limited as at 30 June 2023.

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> We assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) in relation to the concentration of investment and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. We also evaluated the adequacy of the overall disclosures in the financial statements with respect investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

-
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Arslan Khalid**.

Karachi: 25 September 2023

EY Ford Rhodes
Chartered Accountants
Engagement Partner: Arslan Khalid

STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
Bank balances	4	12,244,678	12,256,278
Investments	5	495,459,572	465,186,709
Receivable against sale of investment		630,449	-
Profit receivable on bank balances		183,007	113,146
Preliminary and floatation costs	6	-	222,213
Advances, deposits and other receivables	7	3,412,741	3,412,741
Total assets		511,930,446	481,191,087
LIABILITIES			
Payable against redemption of units		5,000,000	-
Payable to Atlas Asset Management Limited - Management Company	8	1,679,873	1,401,147
Payable to Central Depository Company of Pakistan Limited - Trustee	9	93,974	87,776
Payable to the Securities and Exchange Commission of Pakistan	10	97,653	87,932
Payable against purchase of investments		-	1,146,291
Accrued expenses and other liabilities	11	1,231,050	671,376
Total liabilities		8,102,550	3,394,522
NET ASSETS		503,827,896	477,796,565
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		503,827,896	477,796,565
CONTINGENCIES AND COMMITMENTS			
	12	-----Number of Units-----	
NUMBER OF UNITS IN ISSUE		1,017,257	929,233
		-----Rupees-----	
NET ASSET VALUE PER UNIT		495.2807	514.1836

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ----- Rupees -----	2022 -----
INCOME			
Profit on bank balances	4.1	2,091,377	749,449
Dividend income		46,492,691	28,420,496
Capital (loss) / gain on sale of investments - net		(16,915,797)	(4,660,158)
Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(24,807,952)	(71,640,696)
		(41,723,749)	(76,300,854)
Total Income / (loss)		6,860,318	(47,130,909)
EXPENSES			
Remuneration of the Management Company	8.1	13,747,689	11,527,283
Sindh sales tax on remuneration of the Management Company	8.2	1,787,201	1,498,544
Remuneration of the Trustee	9.1	976,621	879,576
Sindh sales tax on remuneration of the Trustee	9.2	126,961	114,345
Annual fee - Securities and Exchange Commission of Pakistan	10	97,662	87,958
Accounting and operational charges	13	2,624,726	2,135,089
Shariah advisory fee		80,000	79,999
Auditors' remuneration	15	613,441	304,560
Transaction charges		1,093,100	1,059,515
Printing charges		26,566	44,242
Amortisation of preliminary and floatation cost	6	222,213	222,216
Legal and professional charges		86,400	102,349
Annual listing fee		27,500	27,502
Reversal for Sindh Workers Welfare Fund	11.2	-	(3,063,673)
Bank charges		6,584	6,894
		21,516,664	15,026,399
Net loss for the year		(14,656,346)	(62,157,308)
Taxation	16	-	-
Net loss for the year		(14,656,346)	(62,157,308)
Allocation of net income for the year			
- Net income for the year		-	-
- Income already paid on units redeemed		-	-
		-	-
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		-	-
		-	-

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	2023 ----- Rupees -----	2022 -----
Net loss for the year	(14,656,346)	(62,157,308)
Other comprehensive income	-	-
Total comprehensive loss for the year	<u>(14,656,346)</u>	<u>(62,157,308)</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED 30 JUNE 2023

	2023			2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	489,375,186	(11,578,621)	477,796,565	275,872,943	51,447,729	327,320,672
Issuance of units 279,746 (2022 : 445,271 units)						
- Capital value	143,840,551	-	143,840,551	252,629,516	-	252,629,516
- Element of income / (loss) - net	(2,390,551)	-	(2,390,551)	-	-	-
Amount received on issuance of units	141,450,000	-	141,450,000	252,629,516	-	252,629,516
Redemption of 191,722 units (2022: 65,215 units)						
- Capital value	(98,580,072)	-	(98,580,072)	(39,127,273)	-	(39,127,273)
- Element of income / (loss) - net	55,479	(637,188)	(581,710)	-	-	-
Amount paid / payable on redemption of units	(98,524,593)	(637,188)	(99,161,782)	(39,127,273)	-	(39,127,273)
Total comprehensive loss for the period	-	(14,656,346)	(14,656,346)	-	(62,157,308)	(62,157,308)
Shariah non-compliant income set-aside for charity	-	(1,600,541)	(1,600,541)	-	(869,042)	(869,042)
	-	(16,256,887)	(16,256,887)	-	(63,026,350)	(63,026,350)
Net assets at the end of the period	532,300,593	(28,472,697)	503,827,896	489,375,186	(11,578,621)	477,796,565
Undistributed income brought forward comprising of :						
- Realised income		41,030,363			18,532,020	
- Unrealised (loss) / income		(52,608,984)			32,915,709	
		(11,578,621)			51,447,729	
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
	-			-		
Undistributed (loss) / income carried forward		(28,472,697)			(11,578,621)	
Undistributed (loss) / income carried forward comprising of :						
- Realised loss		38,000,133			41,030,363	
- Unrealised loss		(66,472,829)			(52,608,984)	
		(28,472,697)			(11,578,621)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	514.1836			596.0206		
Net assets value per unit at end of the period	495.2807			514.1836		

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ----- Rupees -----	2022 ----- Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the year after taxation		(14,656,346)	(62,157,308)
Adjustments for:			
Profit on bank balances		(2,091,377)	(749,449)
Dividend income		(46,492,691)	(28,420,496)
Capital loss on sale of investments - net		16,915,797	4,660,158
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		24,807,952	71,640,696
Reversal for Sindh Workers Welfare Fund		-	(3,063,673)
Amortisation of floatation cost		222,213	222,216
		(6,638,105)	44,289,451
Decrease / (increase) in assets			
Receivable against sale of investments		(630,449)	8,924,519
Increase / (Decrease) in liabilities			
Payable to Atlas Asset Management Limited - Management Company		278,726	549,081
Payable to Central Depository Company of Pakistan Limited - Trustee		6,198	23,842
Payable to the Securities and Exchange Commission of Pakistan		9,721	12,728
Payable against purchase of investments		(1,146,291)	1,146,291
Accrued expenses and other liabilities		559,674	(357,336)
		(291,972)	1,374,606
Profit received on bank balances		2,021,516	658,063
Dividend received		46,492,691	28,541,496
Investments made during the year		(258,066,169)	(396,930,845)
Investments sold during the year		186,069,557	165,918,658
Net cash used in operating activities		(45,699,277)	(209,381,361)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		141,450,000	252,629,516
Payments against redemption of units		(94,161,782)	(43,922,273)
Shariah non-compliant income set-aside for charity		(1,600,541)	(869,042)
Net cash generated from financing activities		45,687,677	207,838,201
Net decrease in cash and cash equivalents during the year		(11,600)	(1,543,160)
Cash and cash equivalents at the beginning of the year		12,256,278	13,799,438
Cash and cash equivalents at the end of the year	4	12,244,678	12,256,278

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 has been revised various times during 2005 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 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 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.

2 BASIS OF PREPERATION

2.1 Statement Of Compliance

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

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

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

2.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2.3 Standards, interpretations and amendments to approved accounting standards that are not yet effective

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

Amendments	Effective date (annual periods beginning on or after)
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 01, 2023
International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12	January 01, 2023
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	January 01, 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

2.4 Critical accounting estimates and judgements

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relates to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable as disclosed in note 7.1.

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Financial instruments

a) Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances are initially recognised 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 recognised 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

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. An equity instrument held for trading purposes or in which FVOCI election is not taken is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

Debt instruments

A debt instrument is measured at amortised 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.

A debt instrument is measured at FVOCI only 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 achieved by both collecting contractual cash flows and selling financial assets; 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.

A debt instrument held for trading purposes or which does not meet the SPPI criterion is classified as measured at FVTPL.

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

Business model assessment

The Fund's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as: the objectives for the portfolio; how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed etc.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial assets to identify whether they pass the SPPI criteria.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

c) Subsequent Measurement

Debt investments at FVTPL

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement.

Debt instruments at Amortised Cost

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

Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss. The Fund has not used this classification for its investment portfolio.

Equity investments at FVTPL

These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments at FVOCI

Upon initial recognition, the Fund can elect to irrevocably classify an equity investment as FVOCI when they meet the definition of Equity under IAS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in profit or loss as other operating income when the right of the payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Financial liabilities

Financial liabilities measured at amortised cost

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

e) Reclassification of financial assets and liabilities

From the application date of IFRS 9, the Fund does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Fund acquires, disposes of, or terminates a business line.

f) Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

g) 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.

h) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

i) **Determination of fair value**

The fair value of financial assets are determined as follows:

a) **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 categorises 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.

b) **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.

c) **Equity securities**

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

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 **Provisions**

Provisions are recognised 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 amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.4 **Unit holder's 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.

3.5 **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.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3.6 Distribution to unit holders

Distribution to unit holders is recognised 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 year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.7 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 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 year.

3.8 Revenue recognition

- Dividend income is recognised when the right to receive the dividend is established.
- Profit on bank balances, placements and deposits is recognised on an accrual basis.
- Gains/losses on sale of investments are included in the Income Statement in the year in which it arises.
- Unrealised gain / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of Management Company, Accounting and Operational charges, Trustee and annual fee of SECP are recognised in the income statement on an accrual basis.

3.10 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders. The Fund intends to distribute such income at the year end in order to avail this tax exemption. Accordingly, no provision is made for current and deferred taxation in these financial statements.

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 the year end.

3.12 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3.13 Preliminary Expense and floatation cost

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years commencing from January 07, 2021 in accordance with the Trust Deed and the NBFC Regulations.

		2023	2022
	Note	----- Rupees -----	----- Rupees -----
4 BANK BALANCES			
In local currency			
- Profit and loss sharing accounts	4.1	12,244,678	12,256,278

4.1 The rate of return on these accounts during the year ranges between 13% to 19.75% (30 June 2022: 6.75% to 14.00%) per annum. The profit rate effective at the year end on these accounts ranges between 8.75% to 19.75% (30 June 2022: 11.00% to 14.00%) per annum.

		2023	2022
	Note	----- Rupees -----	----- Rupees -----
5 INVESTMENTS			
At fair value through profit or loss			
Investment - Listed equity securities	5.1	495,459,572	465,186,709

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

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

Name of Investee Company	Note	As at 01 July 2022	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at 30 June 2023	Carrying cost as at 30 June 2023	Market value as at 30 June 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		----- Number of shares -----			----- Rupees -----			----- % Age -----			
Banks											
Meezan Bank Limited	5.3	420,851	220,000	42,935	197,000	486,786	48,732,587	42,043,707	8.49	8.34	0.03
Bankislami Pakistan Limited		-	686,000	-	686,000	-	-	-	-	-	-
Faysal Bank Limited		-	150,000	-	150,000	-	-	-	-	-	-
		420,851	1,056,000	42,935	1,033,000	486,786	48,732,587	42,043,707	8.49	8.34	0.03
Textile Composite											
Interloop Limited		156,850	20,000	63,056	45,000	194,906	7,528,773	6,872,386	1.39	1.36	0.01
Kohinoor Textile Mills Limited		135,500	25,000	-	4,500	156,000	7,704,750	7,941,960	1.60	1.58	0.05
Nishat Mills Limited		198,600	-	-	84,500	114,100	8,433,131	6,477,457	1.31	1.29	0.03
		490,950	45,000	63,056	134,000	465,006	23,666,654	21,291,803	4.30	4.23	0.10
Cement											
Cherat Cement Company Limited		54,950	72,500	-	22,796	104,654	10,525,954	12,587,783	2.54	2.50	0.05
Fauji Cement Company Limited		883,500	75,000	119,812	25,000	1,053,312	13,270,510	12,386,949	2.50	2.46	0.04
Kohat Cement Company Limited		51,500	98,000	-	14,000	135,500	19,840,031	23,505,185	4.74	4.67	0.07
Maple Leaf Cement Factory Limited		240,500	710,000	-	225,500	725,000	17,724,469	20,539,250	4.15	4.08	0.07
Pioneer cement Limited		-	149,000	-	149,000	-	-	-	-	-	-
Lucky Cement Limited		55,850	27,500	-	17,500	65,850	31,435,549	34,379,627	6.94	6.82	0.02
		1,286,300	1,132,000	119,812	453,796	2,084,316	92,796,514	103,398,794	20.87	20.52	0.25

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Name of Investee Company	Note	As at 01 July 2022	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at 30 June 2023	Carrying cost as at 30 June 2023	Market value as at 30 June 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		----- Number of shares -----				----- Rupees -----		----- % Age -----			
Refinery											
Attock Refinery Limited		42,800	47,000	-	43,000	46,800	7,484,557	8,032,284	1.62	1.59	0.04
		42,800	47,000	-	43,000	46,800	7,484,557	8,032,284	1.62	1.59	0.04
Power Generation & Distribution											
K-Electric Limited (face value Rs. 3.5)		715,500	-	-	15,000	700,500	2,129,520	1,204,860	0.24	0.24	0.00
The Hub Power Company Limited		494,500	107,000	-	205,500	396,000	26,816,225	27,553,680	5.56	5.47	0.03
		1,210,000	107,000	-	220,500	1,096,500	28,945,745	28,758,540	5.80	5.71	0.03
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited		101,000	34,000	-	84,500	50,500	8,754,550	5,606,005	1.13	1.11	0.01
Sui Northern Gas Pipelines Limited		160,500	150,000	-	310,500	-	3	-	-	-	-
		261,500	184,000	-	395,000	50,500	8,754,553	5,606,005	1.13	1.11	0.01
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited		24,308	5,300	-	1,500	28,108	48,143,923	42,573,501	8.59	8.45	0.02
Oil & Gas Development Company Limited	5.3	468,400	180,000	-	25,000	623,400	49,276,200	48,625,200	9.81	9.65	0.01
Pakistan Oilfields Limited		38,000	10,948	-	9,250	39,698	16,159,590	15,949,465	3.22	3.17	0.01
Pakistan Petroleum Limited	5.3	336,040	200,000	-	19,000	517,040	35,271,260	30,577,746	6.17	6.07	0.02
		866,748	396,248	-	54,750	1,208,246	148,850,973	137,725,912	27.80	27.34	0.07
Engineering											
Aisha Steel Mills Limited		287,500	-	-	287,500	-	-	-	-	-	-
International Industries Limited		12,500	39,500	-	5,000	47,000	4,206,436	3,442,280	0.69	0.68	0.04
International Steels Limited		-	-	-	-	-	-	-	-	-	-
Ittefaq Iron Industries Limited		45,000	-	-	45,000	-	-	-	-	-	-
Mughal Iron And Steel Industries Ltd		20,875	110,000	-	10,500	120,375	6,032,285	5,830,965	1.18	1.16	0.04
		365,875	149,500	-	348,000	167,375	10,238,722	9,273,245	1.87	1.84	0.07
Automobile Assembler											
Al-Ghazi Tractors Limited		5,000	-	-	5,000	-	-	-	-	-	-
Pak Suzuki Motor Company Limited		27,000	-	-	27,000	-	-	-	-	-	-
		32,000	-	-	32,000	-	-	-	-	-	-
Automobile Parts & Accessories											
Thal Limited (face value Rs. 5)		23,400	-	-	400	23,000	6,201,260	3,726,000	0.75	0.74	0.03
Panther Tyres Limited		87,896	-	-	87,896	-	-	-	-	-	-
		111,296	-	-	88,296	23,000	6,201,260	3,726,000	0.75	0.74	0.03
Technology & Communications											
Air Link Communication Limited		1,607	-	-	1,607	-	-	-	-	-	-
Octopus Digital Limited		253	-	-	253	-	-	-	-	-	-
Avanceon Limited		55,000	44,000	14,625	99,000	14,625	990,814	644,085	0.13	0.13	0.00
Systems Limited		29,000	55,000	-	9,000	75,000	29,436,595	30,249,750	6.11	6.00	0.03
		85,860	99,000	14,625	109,860	89,625	30,427,409	30,893,835	6.24	6.13	0.03

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Name of Investee Company	Note	As at 01 July 2022	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at 30 June 2023	Carrying cost as at 30 June 2023	Market value as at 30 June 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
----- Number of shares -----						----- Rupees -----		----- % Age -----			
Fertilizer											
Engro Corporation Limited	5.3	173,200	13,000	-	50,500	135,700	34,946,747	35,267,073	7.12	7.00	0.02
Fauji Fertilizer Bin Qasim Limited		400,000	50,000	-	59,500	390,500	7,566,720	4,600,090	0.93	0.91	0.03
Engro Fertilizers Limited		144,001	170,000	-	8,500	305,501	25,800,165	25,212,998	5.09	5.00	0.02
		717,201	233,000	-	118,500	831,701	68,313,632	65,080,161	13.14	12.92	0.08
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited		11,500	-	-	11,500	-	-	-	-	-	-
Highnoon Laboratories Limited		17,252	-	2,774	7,000	13,026	5,456,308	4,378,950	0.88	0.87	0.02
Citi Pharma Limited		-	150,000	-	-	150,000	4,138,184	3,201,000	0.65	0.64	0.07
The Searle Company Limited		1,500	-	-	1,500	-	-	-	-	-	-
		30,252	150,000	2,774	20,000	163,026	9,594,492	7,579,950	1.53	1.50	0.09
Chemicals											
Engro Polymer & Chemicals Limited		165,000	257,500	-	198,000	224,500	11,717,026	9,485,125	1.91	1.88	0.02
Lucky Core Industries Limited		-	10,600	-	-	10,600	6,984,815	6,403,884	1.29	1.27	0.01
		165,000	268,100	-	198,000	235,100	18,701,840	15,889,009	3.21	3.15	0.04
Paper & Board											
Packages Limited		-	6,500	-	-	6,500	2,340,000	2,528,110	0.51	0.50	0.01
		-	6,500	-	-	6,500	2,340,000	2,528,110	0.51	0.50	0.01
Leather & Tanneries											
Service Global Footwear Limited		90,000	-	-	90,000	-	-	-	-	-	-
		90,000	-	-	90,000	-	-	-	-	-	-
Foods & Personal Care Products											
At-Tahur Limited		117,872	60,500	17,837	196,209	-	-	-	-	-	-
		117,872	60,500	17,837	196,209	-	-	-	-	-	-
Miscellaneous											
Shifa International Hospitals Ltd.		-	34,500	-	-	34,500	4,004,002	4,225,905	0.85	0.84	0.05
		-	34,500	-	-	34,500	4,004,002	4,225,905	0.85	0.84	0.05
GLASS & CERAMICS											
Shabbir Tiles & Ceramics Limited		120,000	-	-	120,000	-	-	-	-	-	-
Tariq Glass Industries Limited		66,000	57,500	22,125	7,500	138,125	11,214,584	9,406,313	1.90	1.87	0.08
		186,000	57,500	22,125	127,500	138,125	11,214,584	9,406,313	1.90	1.87	0.08
Total as at 30 June 2023							520,267,524	495,459,572	100.00	98.62	
Total as at 30 June 2022							536,827,406	465,186,709	100.00	97.36	

The cost of listed equity securities as at 30 June 2023 is Rs. 560,927,822 (30 June 2022: 517,795,690).

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

	Number of shares		Market value	
	2023	2022	2023	2022
			----- Rupees -----	
Engro Corporation Limited	24,500	24,500	6,367,305	6,298,705
Meezan Bank Limited	37,500	37,500	3,238,875	4,236,750
Oil & Gas Development Company Limited	100,000	100,000	7,800,000	7,867,000
Pakistan Petroleum Limited	30,000	30,000	1,774,200	2,025,300
	192,000	192,000	19,180,380	20,427,755

	2023	2022
	----- Rupees -----	
6 Preliminary and floatation costs		
Preliminary and floatation costs	222,213	444,430
Amortisation of floatation cost	(222,213)	(222,217)
	-	222,213

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

		2023	2022
	Note	----- Rupees -----	
7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Deposits with:			
- National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	2,500,000
- Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Tax recoverable	7.1	812,741	812,741
		3,412,741	3,412,741

- 7.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, several Companies (including banks) deducted withholding tax on dividend and profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. Such deductions aggregate to Rs. 0.81 million (2022: 0.81 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. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all Funds managed by the Company to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

amount of withholding tax deducted from dividend and profit received on bank deposits by the Funds has been shown as other receivable as at 30 June 2023 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 30 June 2023 would have been lower by Rs. 0.80 per unit (30 June 2022: Rs. 0.87 per unit).

		2023	2022
8	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	Rupees
	Remuneration of the Management Company	8.1	1,247,429
	Sindh sales tax on remuneration of the Management Company	8.2	162,167
	Accounting and operational charges payable	13	270,277
			1,679,873
			1,401,147

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 3.5% of average annual net assets, within allowed expense. During the year ended June 30, 2023, the Management Company has charged its remuneration at the average rate of 2.82% on the average annual net assets.

8.2 Sindh Sales Tax has been charged at 13% (30 June 2022:13%) on management fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 1,787,201 (2022: Rs. 1,498,544) and an amount of Rs. 1,763,884 (2022: Rs. 1,447,956) has been paid to the Management Company which acts as the collecting agent.

		2023	2022
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	Rupees
	Remuneration of the Trustee	9.1	83,162
	Sindh sales tax on remuneration of the Trustee	9.2	10,811
			93,974
			87,776

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

9.2 Sindh Sales Tax has been charged at 13% (30 June 2022:13%) on trustee fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 126,961 (2022: Rs. 114,345) and an amount of Rs. 126,247 (2022: Rs. 111,602) has been paid to the trustee which acts as the collecting agent.

		2023	2022
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	Rupees
	Annual fee payable	10.1	97,653
			87,932

10.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as an equity scheme is required to pay the Securities and Exchange Commission of Pakistan an amount equal to 0.02% of the average annual net assets of the Fund as annual fee.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2023	2022
		----- Rupees -----	-----
Auditors' remuneration payable		653,398	272,540
Transaction charges payable	11.1	125,525	216,497
Withholding tax payable		-	21,849
Payable to Shariah Advisor		20,000	20,000
Charity payable	11.3	432,127	140,490
		1,231,050	671,376

11.1 This represents brokerage, federal excise duty and settlement charges.

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

During the year ended June 30, 2022, SRB through its letter dated August 12, 2021 has intimated MUFAP that the CISs / pension funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11.3 The Shariah Advisor of the Fund, has certified an amount of of Rs. Rs.1,600,541 against dividend income, as Shariah non-compliant income during the year, which has accordingly been marked to charity. The payments made during the year amounts to Rs. 1,308,904 (2022: 939,776)

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 June 2023 and 30 June 2022.

13 ACCOUNTING AND OPERATIONAL CHARGES

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

The Management Company has charged expenses at the rate 0.5% of the average annual net assets of the Fund upto 04 April 2023 and charged expenses at the rate of 0.65% of the average annual net assets afterwards (0.4% of the average annual net assets of the Fund upto 14 September 2021 and charged expenses at the rate of 0.5% of the average annual net assets upto 30 June 2022) for allocation of such expenses to the Fund.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 June 2023 is 4.36% which includes 0.44% (30 June 2022 is 4.10% which includes 0.41%) 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 Shariah compliant equity scheme.

15 AUDITORS' REMUNERATION

	2023	2022
	----- Rupees -----	
Audit fee	300,000	151,300
Half Yearly fee	200,000	75,700
Certification charges	30,000	30,000
Out of pocket expenses	75,000	25,000
Sindh sales tax on services	48,400	22,561
Prior year adjustment	(39,959)	-
	613,441	304,561

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Due to loss, distribution is not required during the year ended 30 June 2023, accordingly, no provision for taxation has been made in these financial statements during the year.

17 EARNINGS / (LOSS) PER UNIT

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

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1 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.
- 18.2 Transactions with connected persons essentially comprise sale and redemption of units and fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes.
- 18.3 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.
- 18.4 The details of transactions carried out by the Fund with connected persons during the period and the balances with them at the period end are as follows:

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	----- Rupees -----	----- Rupees -----
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	13,747,689	11,527,283
Remuneration paid to the Management Company	13,568,359	11,138,122
Sindh sales tax on remuneration of the Management Company	1,787,201	1,498,544
Accounting and operational charges	2,624,726	2,135,089
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	976,621	879,576
Remuneration paid to the Trustee	971,137	858,476
Sindh sales tax on remuneration of the Trustee	126,961	114,345
Settlement charges	25,428	32,604
Sindh sales tax on settlement charges	3,306	4,238
Shirazi Investments (Private) Limited Employee Provident Fund		
Redemption of 1,028 (2022: 1,717) units	513,000	1,000,000
Outstanding 5,936 (2022: 6,964) units - at net asset value	2,939,986	3,580,794
Atlas Aggressive Allocation Islamic Plan		
Issue of 120,789 (2022: 31,925) units	60,750,000	17,000,000
Redemption of Nil (2022: 7,288) units	-	4,350,000
Outstanding of 303,288 (2022: 182,499) units - at net asset value	150,212,668	93,837,985
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
Issue of 4,970 (2022: 22,948) units	2,500,000	12,829,516
Redemption of 176,585 (2022: 851) units	91,648,782	500,000
Outstanding of Nil (2022: 171,615) units - at net asset value	-	88,241,687
Atlas Moderate Allocation Islamic Plan		
Issue of 93,176 (2022: 27,631) units	47,700,000	14,700,000
Redemption of Nil (2022: 5,023) units	-	3,000,000
Outstanding 237,255 (2022: 144,079) units - at net asset value	117,507,942	74,083,073
Atlas Conservative Allocation Islamic Plan		
Issue of 60,810 (2022: 14,566) units	30,500,000	8,100,000
Redemption of Nil (2022: 6,697) units	-	4,000,000
Outstanding 136,685 (2022: 75,875) units - at net asset value	67,697,428	39,013,483
Atlas Islamic Capital Preservation Plan		
Redemption of Nil (2022: 53,846) units	-	26,277,273
Atlas Islamic Capital Preservation Plan II		
Issue of Nil (2022: 348,202) units	-	200,000,000
Redemption of 14,108 (2022: Nil) units	7,000,000	-
Outstanding of 334,093 (2022: 348,202) units - at net asset value	168,469,123	179,039,534

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

18.5 Other balances due from / to related parties / connected persons are included in the respective notes to the financial statements.

19 FINANCIAL INSTRUMENTS BY CATEGORY

----- As at 30 June 2023 -----				
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
Financial Assets	----- (Rupees) -----			
Bank balances	12,244,678	-	-	12,244,678
Investments	-	495,459,572	-	495,459,572
Receivable against sale of investment	630,449	-	-	630,449
Profit receivable on bank balances	183,007	-	-	183,007
Dividend receivable	-	-	-	-
Advances, deposits and other receivables	2,600,000	-	-	2,600,000
	15,658,134	495,459,572	-	511,117,706

----- As at 30 June 2023 -----			
	At fair value through profit or loss	At amortised cost	Total
Financial Liabilities	----- (Rupees) -----		
Payable to Atlas Asset Management Limited- Management Company	-	1,679,873	1,679,873
Payable to Central Depository Company of Pakistan Limited - Trustee	-	93,974	93,974
Payable against redemptions of units	-	5,000,000	5,000,000
Payable against purchase of investments	-	-	-
Accrued expenses and other liabilities	-	1,231,050	1,231,050
	-	8,004,897	8,004,897

----- As at 30 June 2022 -----				
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
Financial Assets	----- (Rupees) -----			
Bank balances	12,256,278	-	-	12,256,278
Investments	-	465,186,709	-	465,186,709
Profit receivable on bank balances	113,146	-	-	113,146
Advances, deposits and other receivables	2,600,000	-	-	2,600,000
	14,969,424	465,186,709	-	480,156,133

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	----- As at 30 June 2022 -----		
	At fair value through profit or loss	At amortised cost	Total
	----- (Rupees) -----		
Financial Liabilities			
Payable to Atlas Asset Management Limited- Management Company	-	1,401,147	1,401,147
Payable to Central Depository Company of Pakistan Limited - Trustee	-	87,776	87,776
Payable against purchase of investments	-	1,146,291	1,146,291
Accrued expenses and other liabilities	-	649,527	649,527
	-	3,284,741	3,284,741

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

20.1 The Fund's objective in managing risk 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 Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

20.2 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

(i) Profit rate risk

Profit rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market profit rates. As of 30 June 2023, 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 acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at 30 June 2023, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 122,447 (2022: 123,508).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change overtime. Accordingly, the sensitivity analysis prepared as of 30 June 2023 is not necessarily indicative of the impact on the Fund's net assets of the future movement in profit rates.

Yield / profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The fund's profit rate sensitivity related to financial assets and financial liabilities as at 30 June 2023 can be determined as follows:

----- As at 30 June 2023 -----					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	----- (Rupees) -----				
Financial Assets					
Bank balances	12,244,678	-	-	-	12,244,678
Investments	-	-	-	495,459,572	495,459,572
Receivable against sale of investment	-	-	-	630,449	630,449
Profit receivable on bank balances	-	-	-	183,007	183,007
Advances,deposits and other receivables	-	-	-	2,600,000	2,600,000
	12,244,678	-	-	498,873,028	511,117,706
Financial Liabilities					
Payable to Atlas Asset Management Limited - Management Company	-	-	-	1,679,873	1,679,873
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	93,974	93,974
Payable against redemption of units	-	-	-	5,000,000	5,000,000
Accrued expenses and other liabilities	-	-	-	1,231,050	1,231,050
	-	-	-	8,004,897	8,004,897
On-balance sheet gap (a)	12,244,678	-	-	490,868,131	503,112,809
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap (a + b)	12,244,678	-	-		
Cumulative interest rate sensitivity gap	12,244,678	12,244,678	12,244,678		

----- As at 30 June 2022 -----					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	----- (Rupees) -----				
Financial Assets					
Bank balances	6.75 - 14.00	12,256,278	-	-	12,256,278
Investments		-	-	-	465,186,709
Profit receivable on bank balances		-	-	-	113,146
Advances,deposits and other receivables		-	-	-	2,600,000
		12,256,278	-	-	467,899,855
Financial Liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	-	1,401,147
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	87,776
Payable against purchase of investment		-	-	-	1,146,291
Accrued expenses and other liabilities		-	-	-	649,527
		-	-	-	3,284,741
On-balance sheet gap (a)		12,256,278	-	-	464,615,114
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a + b)		12,256,278	-	-	
Cumulative interest rate sensitivity gap		12,256,278	12,256,278	12,256,278	

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instruments 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.

(iii) Equity 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.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets of the Fund and 10% of the Issued Capital of the Investee Company and sector exposure limit to 40% of the net assets.

In case of 5% increase / decrease in KMI 30 index on 30 June 2023, with all other variables held constant, net income of the Fund for the year would increase / decrease by Rs. 24,772,979 (2022: Rs.23,259,335) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index, is expected to change overtime. Accordingly, the sensitivity analysis prepared as of 30 June 2023 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to the daily settlement of equity securities and to daily redemptions, if any. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's listed securities are considered readily realisable, as they are listed on the Pakistan Stock Exchange Limited.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

----- As at 30 June 2023 -----						
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
----- Rupees -----						
Financial Assets						
Bank balances	12,244,678	-	-	-	-	12,244,678
Investments	-	-	-	-	495,459,572	495,459,572
Receivable against sale of investment	630,449	-	-	-	-	630,449
Profit receivable on bank balances	183,007	-	-	-	-	183,007
Dividend receivable	-	-	-	-	-	-
Advances,deposits and other receivables	-	-	-	-	2,600,000	2,600,000
	13,058,134	-	-	-	498,059,572	511,117,706
Financial Liabilities						
Payable to Atlas Asset Management Limited- Management Company	1,679,873	-	-	-	-	1,679,873
Payable to Central Depository Company of Pakistan Limited - Trustee	93,974	-	-	-	-	93,974
Payable against redemption of units	5,000,000	-	-	-	-	5,000,000
Payable against purchase of investments	-	-	-	-	-	-
Accrued expenses and other liabilities	557,652	673,398	-	-	-	1,231,050
	7,331,499	673,398	-	-	-	8,004,897
Net assets / (liabilities)	5,726,635	(673,398)	-	-	498,059,572	503,112,809

----- As at 30 June 2022 -----						
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
----- Rupees -----						
Financial Assets						
Bank balances	12,256,278	-	-	-	-	12,256,278
Investments	-	-	-	-	465,186,709	465,186,709
Profit receivable on bank balances	113,146	-	-	-	-	113,146
Advances,deposits and other receivables	-	-	-	-	2,600,000	2,600,000
	12,369,424	-	-	-	467,786,709	480,156,133
Financial Liabilities						
Payable to Atlas Asset Management Limited- Management Company	1,401,147	-	-	-	-	1,401,147
Payable to Central Depository Company of Pakistan Limited - Trustee	87,776	-	-	-	-	87,776
Payable against purchase of investments	1,146,291	-	-	-	-	1,146,291
Accrued expenses and other liabilities	356,987	292,540	-	-	-	649,527
	2,992,201	292,540	-	-	-	3,284,741
Net assets / (liabilities)	9,377,224	(292,540)	-	-	467,786,709	476,871,393

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

20.4 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments, receivable against sale of investment, profit receivable on bank balances and advances, deposits and other receivables.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

	2023		2022	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	----- Rupees -----		----- Rupees -----	
Bank balances	12,244,678	12,244,678	12,256,278	12,256,278
Receivable against sale of investment	630,449	630,449	-	-
Profit receivable on bank balances	183,007	183,007	113,146	113,146
Advances, deposits and other receivables	2,600,000	2,600,000	2,600,000	2,600,000
	15,658,134	15,658,134	14,969,424	14,969,424

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in equity securities of Rs 495.46 million is not exposed to credit risk (2022: 465.19 million).

20.4.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks. The credit rating profile of balances with banks is as follows:

Ratings of amounts placed with banks	% of financial assets exposed to credit risk	
	2023	2022
A+	100%	100%
	100%	100%

The maximum exposure to credit risk before any credit enhancement as at 30 June 2023 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

All the balances with banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with credit worthy counterparties.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

20.5 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

	Receivable against issuance of units	Payable against redemption of units	Total
	----- (Rupees in '000) -----		
Opening balance as at July 01, 2022	-	-	-
Receivable against issuance of units	141,450,000	-	141,450,000
Payable against redemption of units	-	99,161,782	99,161,782
	141,450,000	99,161,782	240,611,782
Amount received on issuance of units	(141,450,000)	-	(141,450,000)
Amount paid on redemption of units	-	(94,161,782)	(94,161,782)
	(141,450,000)	(94,161,782)	(235,611,782)
Closing balance as at June 30, 2023	-	5,000,000	5,000,000

20.6 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.

20.7 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.

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund size during the current period.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

22 UNIT HOLDING PATTERN OF THE FUND

Category	30 June 2023			30 June 2022		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Fund of Funds	4	500,887,908	99.42%	5	385,974,081	80.78%
Retirement Funds	2	2,939,988	0.58%	2	91,822,480	19.22%
	6	503,827,898	100.00%	7	477,796,561	100.00%

23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2023		2022	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Optimus Capital Management (Pvt) Ltd	7.95	Optimus Capital Management (Private) Limited	8.65
Topline Securities Limited	6.83	Next Capital Limited	8.56
ABA Ali Habib Securities (Pvt) Limited	6.74	Shajar Capital Pakistan (Private) Limited	6.8
Shajar Capital Pakistan (Pvt.) Ltd.	6.3	Insight Securities (Private) Limited	6.56
Intermarket Securities Limited	6.24	Al Habib Capital Markets (Private) Limited	6.46
Al Habib Capital Markets (Private) Limited	6.09	Alfa Adhi Securities (Private) Limited	6.32
Insight Securities (Private) Limited	5.79	Topline Securities Limited	6.23
Standard Capital Securities (Pvt) Limited	5.53	Ismail Iqbal Securities (Private) Limited	6.13
Multiline Securities (Pvt) Limited	5	Taurus Securities Limited	5.97
Alfalalah CLSA Securities (Private) Limited	4.82	IGI Finex Securities Limited	5.17
	61.29		66.85

24 THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	19.5 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	23 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	19 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	15 Years
Mr. Fawad Javaid	Head of Fixed Income	CMA	15 Years
Mr. Faran-ul-Haq	Head of Equities	M.B.A, CFA	12 Years

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

25 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Faran-ul-Haq	Head of Equities	MBA, CFA	Atlas Stock Market Fund Atlas Islamic Stock Fund Atlas Islamic Fund of Funds

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name	Designation	Meeting held on					
		July 01, 2022	Sep 08, 2022	Oct 28, 2022	Feb 24, 2023	Apr 27, 2023	June 24, 2023
Mr. Iftikhar H. Shirazi	Chairman	P	L	P	P	P	P
Mr. Tariq Amin	Director	P	P	P	P	P	P
Mr. Fahim Ali Khan	Director	P	P	P	P	P	P
Mr. Ali H. Shirazi	Director	L	P	P	P	P	P
Mr. M. Habib-ur-Rahman	Director	L	P	L	P	P	P
Ms. Zehra Naqvi	Director	P	P	P	P	P	P
Mr. M. Abdul Samad	Chief Executive Officer	P	P	P	P	P	P
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	P	P	P	P	P	P
Ms. Zainab Kazim	Company Secretary	P	P	P	P	P	P

P Present

L Leave of absence

27 GENERAL

27.1 Figures have been rounded off to the nearest Rupee.

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

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 11 September 2023.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Funds

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

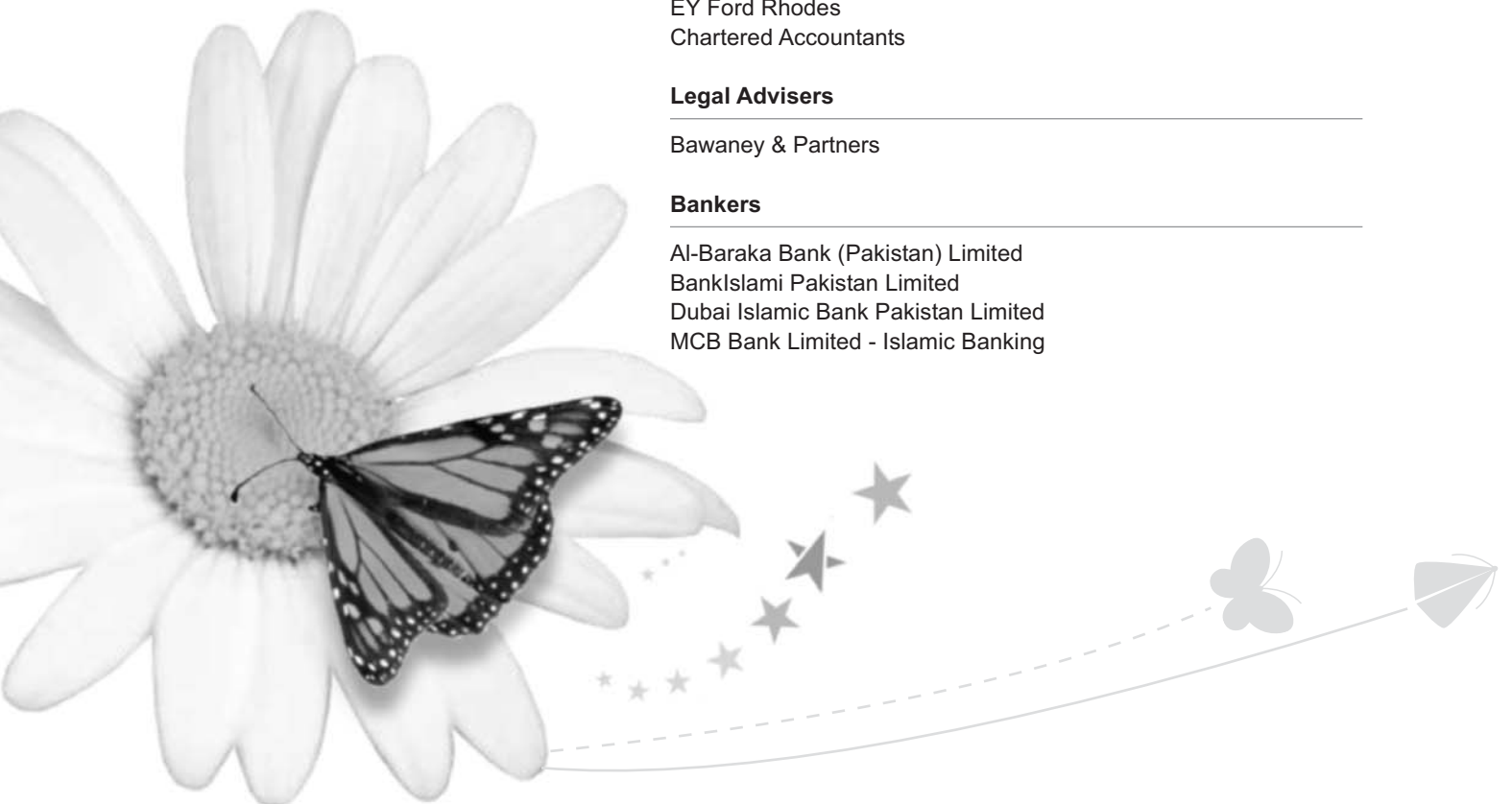
EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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



Fund Manager's Report

The objective of Atlas Islamic Fund of Funds (AIFOF) is to provide unit holders the opportunity to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income Schemes (Atlas Islamic Income Fund) and Shariah Compliant Equity based Collective Investment Schemes (Atlas Islamic Dedicated Stock Fund). Currently AIFOF comprises of five plans i.e. Atlas Aggressive Allocation Islamic Plan (AAAIP), Atlas Moderate Allocation Islamic Plan (AMAIP), Atlas Conservative Allocation Islamic Plan (ACAIP), Atlas Islamic Capital Preservation Plan (AICPP) and Atlas Islamic Dividend Plan (AIDP). The AAAIP and AMAIP have a high-risk rating, while the ACAIP, AICPP and AIDP have a medium risk rating, respectively.

The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income schemes and bank deposit made by the respective allocation Plan.

THE STOCK MARKET

The KMI-30 index increased 2.88% from 68,766.37 points as on June 30, 2022, to 70,748.13 points as on June 27, 2023. The daily average volume during FY23 declined by 34.26% to 192 million shares compared to daily average of 292 million shares traded in FY22. Net outflow of US \$1.53 million was recorded by Foreign Portfolio Investors during FY23 compared to net outflow of US \$297.51 million in FY22. On local investors' front, Companies, Individuals, Banks and Other Organizations were net buyers of US \$99.68 million, US \$83.96 million, US \$73.68 million, and US \$24.79 million. Mutual Funds, Insurance Companies and Broker Proprietary Trading remained net sellers of US \$144.49 million, US \$124.31 million, and US \$14.76 million, respectively.

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 1.39% to Rs. 551.13 as on June 30, 2023. AAAIP was 68.79%, 13.01% and 10.33% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 5.45% to Rs. 565.12 as on June 30, 2023. AMAIP was 48.68%, 24.88% and 17.62% invested in AIDSF, AIIF and AIMF respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 10.60% to Rs. 566.75 as on June 30, 2023. ACAIP was 47.79%, 25.84% and 17.74% invested in AIMF, AIDSF and AIIF respectively. The Net Asset Value of Atlas Islamic Capital Preservation Plan II (AICPP-II) increased by 8.51% to Rs. 499.23 as on June 30, 2023. The AICPP-II was 62.28% and 32.78% invested in AIMF and AIDSF, respectively. The Net Assets of AIFOF stood at Rs. 1.18 billion as of June 30, 2023.

Breakdown of Unit holding by type for Atlas Aggressive Allocation Islamic Plan (AAAIP) is as follows:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated companies / Directors	2	117,735,111	54.62%
Individual	16	3,979,731	1.85%
Retirement Funds	2	93,848,842	43.54%
Total	20	215,563,683	100.00%

Breakdown of Unit holding by type for Atlas Moderate Allocation Islamic Plan (AMAIP) is as follows:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated companies / Directors	2	119,952,667	51.33%
Individual	18	12,205,253	5.22%
Retirement Funds	2	101,553,723	43.45%
Total	22	233,711,643	100.00%

Breakdown of Unit holding by type for Atlas Conservative Allocation Islamic Plan (ACAIP) is as follows:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated companies / Directors	2	140,982,743	56.89%
Individual	19	1,810,380	0.73%
Retirement Funds	2	105,012,180	42.38%
Total	23	247,805,302	100.00%

Breakdown of Unit holding by type for Atlas Islamic Capital Preservation Plan - II (AICPP-II) is as follows:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated companies / Directors	9	12,431,257	2.58%
Individual	2	466,547,642	96.73%
Retirement Funds	1	3,352,268	0.70%
Total	24	482,331,167	100.00%

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Fund of Funds, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregate distribution of Rs 10.10 per unit for AAAIP, Rs. 32.55 for AMAIP, Rs. 60.60 for ACAIP, and Rs. 43.20 for AICPP II for the period ended June 30, 2023.

The Expense Ratio of AAAIP is 0.67%, AMAIP is 0.62%, ACAIP is 0.59%, and AICPP-II is 0.43% including expenses representing Government levy of AAAIP is 0.04%, AMAIP is 0.04%, ACAIP is 0.04%, and AICPP II is 0.03%.

During the year under review, the Investment Committee held fifty-five meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: 11 September 2023

Faran-UI-Haq
Head of Equities

Performance Since Inception

	30 June 2023			
	AAAIP	AMAIP	ACAIP	AICPP II***
Net Assets (Rs. in '000)	215,564	233,712	247,805	482,331
Number of units in issue	391,131	413,564	437,241	966,159
Net assets value per unit	551.13	565.12	566.75	499.23
Net (loss) / income (Rs. in '000)	3,043	10,392	22,473	40,038
Earnings per unit	7.78	25.13	51.40	41.44
Annual return of the fund (%)	1.38	5.50	10.70	-
Offer Price ***	551.13	565.12	566.75	499.23
Redemption Price ***	551.13	565.12	566.75	486.75
First Interim Distribution	-	21.90	54.30	36.20
Distribution as a % of Opening Ex- NAV of units	-	3.86	9.57	7.24
Date of Distribution	-	26-Jun-23	26-Jun-23	26-Jun-23
Second Interim Distribution	10.10	10.65	6.30	7.00
Distribution as a % of Opening Ex- NAV of units	1.82	1.88	1.11	1.40
Date of Distribution	27-Jun-23	27-Jun-23	27-Jun-23	27-Jun-23
Highest offer price per unit	576.39	602.71	627.28	-
Lowest offer price per unit	525.01	555.20	563.78	-
Highest redemption price per unit (after applicable back-end load) (Rs.)	576.39	602.71	627.28	530.66
Lowest redemption price per unit (after applicable back-end load) (Rs.)	525.01	555.20	563.78	481.38

	30 June 2022				
	AAAIP	AMAIP	ACAIP	AICPP II***	AIDP
Net Assets (Rs. in '000)	132,465	140,961	156,369	472,519	29,666
Number of units in issue	239,308	248,702	275,673	945,264	59,332
Net assets value per unit	553.53	566.79	567.23	499.88	500.00
Net (loss) / income (Rs. in '000)	(9,086)	(3,810)	4,107	1,311	2,436
Earnings per unit	(37.97)	(15.32)	14.90	1.39	41.06
Annual return of the fund (%)	(6.89)	(2.84)	2.92	0.28	9.01
Offer Price ***	553.53	566.79	567.23	499.88	500.00
Redemption Price ***	553.53	566.79	567.23	487.38	500.00
First Interim Distribution	-	-	16.45	1.51	43.17
Distribution as a % of Opening Ex- NAV of units	-	-	2.90	0.30	8.63
Date of Distribution	-	-	29-Jun-22	29-Jun-22	-
Second Interim Distribution	-	-	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-	-	-
Date of Distribution	-	-	-	-	-
Highest offer price per unit	636.49	620.61	598.36	500.00	500.00
Lowest offer price per unit	545.93	559.68	566.20	500.00	499.29
Highest redemption price per unit (after applicable back-end load) (Rs.)	622.42	606.90	598.36	509.40	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	545.93	559.68	566.20	483.53	499.29

	30 June 2021				
	AAAIP	AMAIP	ACAIP	AICPP	AIDP
Net Assets (Rs. in '000)	128,491	133,772	138,255	495,770	27,168
Number of units in issue	216,140	229,306	243,795	933,099	54,336
Net assets value per unit	594.48	583.38	567.10	531.32	500.00
Net (loss) / income (Rs. in '000)	28,014	24,350	17,936	55,728	1,471
Earnings per unit	129.61	106.19	73.57	59.72	27.07
Annual return of the fund (%)	28.08	21.54	14.15	8.60	5.58
Offer Price ***	607.92	596.56	579.92	-	500.00
Redemption Price ***	594.48	583.38	567.10	516.31	500.00
First Interim Distribution	17.60	18.60	23.90	28.20	27.03
Distribution as a % of Opening Ex- NAV of units	3.68	3.75	4.62	5.66	5.41
Date of Distribution	29-Jun-21	29-Jun-21	29-Jun-21	29-Jun-21	-
Second Interim Distribution	-	-	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-	-	-
Date of Distribution	-	-	-	-	-
Highest offer price per unit	640.39	625.57	609.02	-	500.00
Lowest offer price per unit	500.24	515.62	535.34	-	499.84
Highest redemption price per unit (after applicable back-end load) (Rs.)	626.24	611.74	595.56	543.84	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	489.19	504.23	523.51	489.07	499.84

	30 June 2020				
	AAAIP	AMAIP	ACAIP	AICPP	AIDP**
Net Assets (Rs. in '000)	100,177	112,808	126,610	456,056	26,135
Number of units in issue	209,596	227,735	244,525	914,884	52,270
Net assets value per unit	477.95	495.35	517.78	498.49	500.00
Net (loss) / income (Rs. in '000)	9,323	11,447	14,408	43,685	1,903
Earnings per unit	44.48	50.26	58.92	47.75	36.41
Annual return of the fund (%)	10.04	10.95	12.02	10.15	7.28
Offer Price ***	488.75	506.54	529.48	-	500.00
Redemption Price ***	477.95	495.35	517.78	484.41	500.00
First Interim Distribution	10.50	21.00	37.00	39.00	9.54
Distribution as a % of Opening Ex- NAV of units	2.37	4.51	7.47	7.99	1.91
Date of Distribution	30-Jun-20	30-Jun-20	30-Jun-20	30-Jun-20	
Second Interim Distribution	-	-	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-	-	-
Date of Distribution	-	-	-	-	-
Highest offer price per unit	562.55	568.17	576.49	-	500.00
Lowest offer price per unit	404.92	441.81	493.22	-	499.47
Highest redemption price per unit (after applicable back-end load) (Rs.)	550.12	555.61	563.75	541.92	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	395.97	432.05	482.32	457.87	499.47

	30 June 2019			
	AAAIP	AMAIP	ACAIP	AICPP
Net Assets (Rs. in '000)	92,924	103,279	120,868	430,862
Number of units in issue	209,341	221,897	244,021	882,926
Net assets value per unit	443.89	465.44	495.32	487.99
Net (loss) / income (Rs. in '000)	(11,616)	(7,620)	(1,223)	(14,540)
Earnings per unit	(55.49)	(34.34)	(5.01)	(16.47)
Annual return of the fund (%)	(11.22)	(6.91)	(0.94)	(2.40)
Offer Price ***	453.92	475.96	506.51	-
Redemption Price ***	443.89	465.44	495.32	474.20
First Interim Distribution	-	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-	-
Date of Distribution	-	-	-	-
Second Interim Distribution	-	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-	-
Date of Distribution	-	-	-	-
Highest offer price per unit	527.31	523.37	518.75	517.05
Lowest offer price per unit	444.39	467.22	498.89	-
Highest redemption price per unit (after applicable back-end load) (Rs.)	515.66	511.80	507.29	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	434.57	456.89	487.86	466.47

*Period from 07 January 2019 to 30 June 2019 (Date of Launch: January 07, 2019)

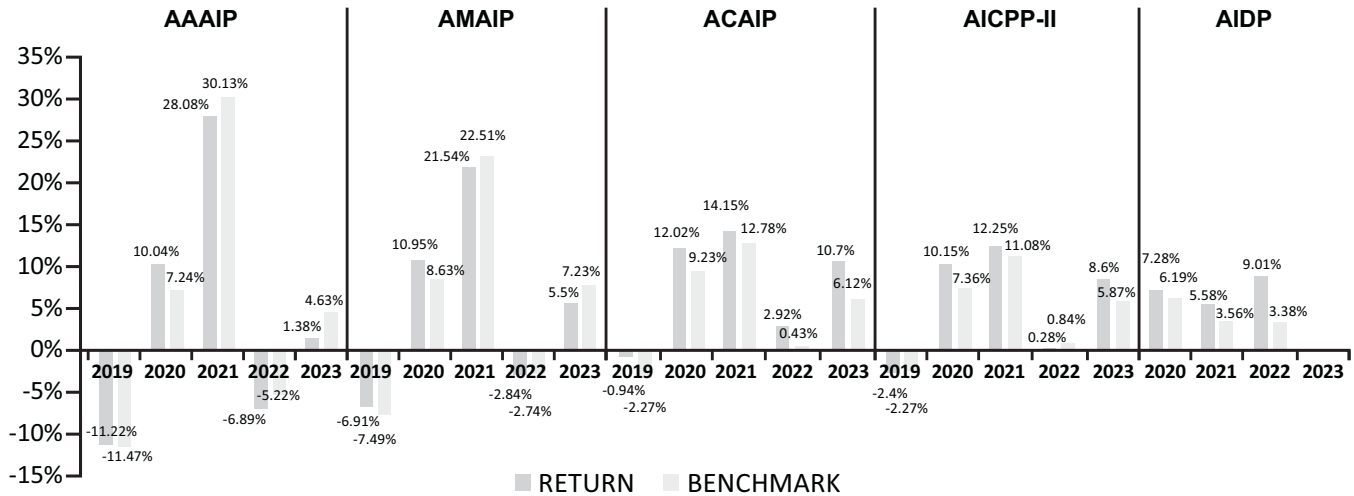
**Period from 16 March 2020 to 30 June 2020 (Date of Launch: January 16, 2020)

***Period from 31 August 2021 to 30 June 2022 (Date of Launch: August 31, 2022)

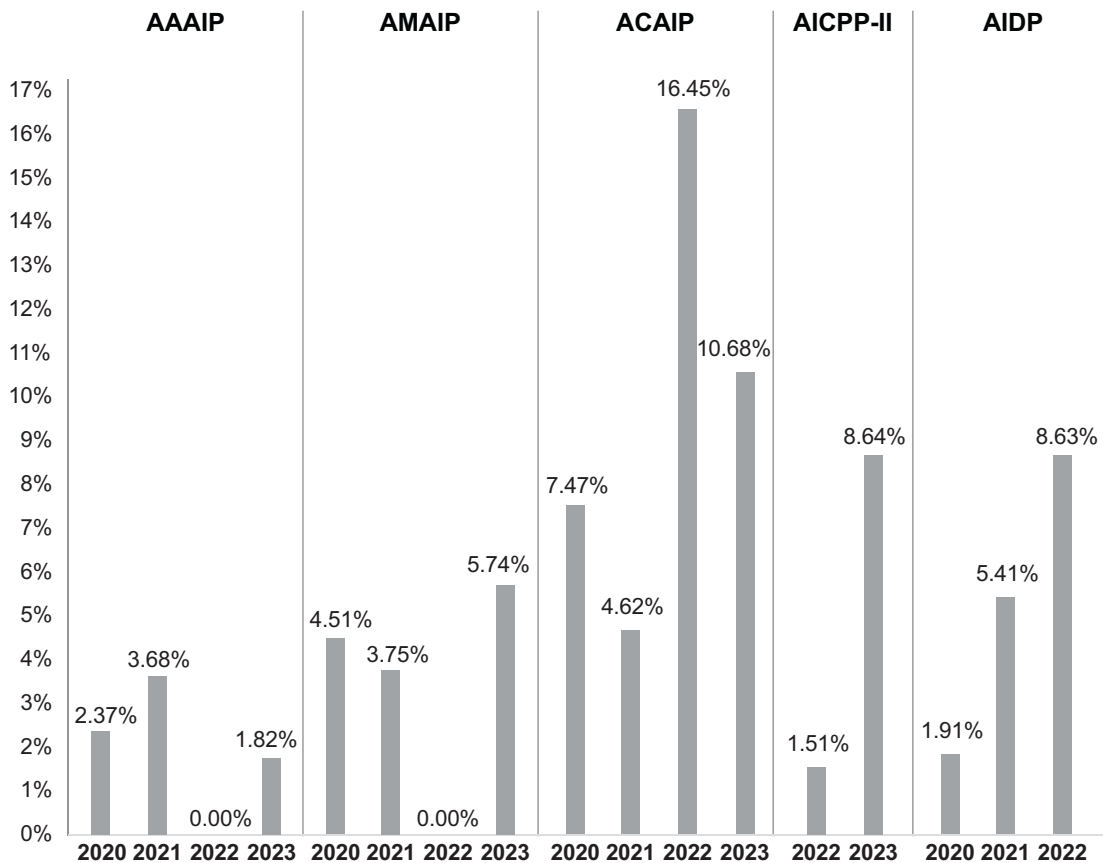
**** Relates to announced prices.

Note: Past performance of the funds is not indicative of future performance, and the unit price and investment return may go down, as well as up.

Yearly Performance



Payout History (% on opening Ex - NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Fund of Funds (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: 27 September 2023

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

REVIEW REPORT OF THE SHARIAH ADVISOR

As a Shariah Adviser of the Atlas Fund of Funds (AIFO), I am issuing this report in accordance with clause 11.3 (b) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As Shariah Adviser, my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

For screening investment in equities, I have advised a criteria and procedure to be followed in ensuring Shariah compliance in equity investments.

As part of my mandate as the Shariah Adviser to the Fund, I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2023 are in compliance with the Shariah principles.

There are investments made by AIFO where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Fund Manager, in consultation with me, the Shariah Board of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: 30 June 2023

Dr. Mufti Muhammad Wasie Fasih Butt
Shariah Advisor

INDEPENDENT AUDITORS' REPORT

To the Unit holders of Atlas Islamic Fund of Funds Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Fund of Funds** (the Fund), which comprise of the statement of assets and liabilities as at 30 June 2023, and the income statement, statement of comprehensive income, cash flows statement and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Investment in units of mutual funds	
<p>The investment of the Fund represents significant portion of the total assets of the Fund during the year and / or as at the year end. The Investments as at year end represents 92% of total assets of the Fund.</p> <p>In view of the above, we have considered this area as a key audit matter.</p> <p>For disclosure refer to note 5 to the financial statements.</p>	<p>We performed a combination of audit procedures focusing on the existence and valuation of investments. Our key procedures included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of fund's process over acquisition, disposals and periodic valuation of investment portfolio and evaluated / tested controls in those areas for the purpose of our audit. • We performed substantive audit procedures on year-end balance of portfolio including review of account statements of the Fund Managers and re-performance of investment valuations on the basis of net asset values declared by the respective mutual funds. • We assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) in relation to the concentration of investment in units of mutual funds and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard.

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investments in units of mutual funds portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

-
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Arslan Khalid**.

Karachi: 25 September 2023

EY Ford Rhodes
Chartered Accountants
Engagement Partner: Arslan Khalid

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 30 JUNE 2023

		2023					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Note		Rupees					
ASSETS							
Bank balances	4	16,757,660	21,061,498	22,401,332	61,868	24,902,807	85,185,165
Investments	5	201,183,177	220,096,521	239,400,266	-	479,860,434	1,140,540,398
Profit receivable on deposit with banks		234,530	242,608	208,591	-	56,876	742,606
Other receivables	6	139,558	11,063	10,318	-	20,192	181,131
Preliminary and floatation cost	7	-	-	-	-	-	-
Total assets		218,314,925	241,411,690	262,020,507	61,868	504,840,310	1,226,649,300
LIABILITIES							
Payable to Atlas Asset Management Company - Management Company	8	281,568	308,509	327,443	-	616,180	1,533,700
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	14,104	15,517	16,756	-	32,392	78,770
Payable to the Securities and exchange commission of Pakistan	10	34,335	41,087	44,414	743	97,218	217,797
Payable to Unit-holders		-	-	-	-	-	-
Accrued expenses and other liabilities	11	2,421,235	7,334,934	13,826,596	61,125	21,763,353	45,407,243
Total liabilities		2,751,242	7,700,047	14,215,206	61,868	22,509,143	47,237,507
NET ASSETS		215,563,683	233,711,643	247,805,302	-	482,331,167	1,179,411,795
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		215,563,683	233,711,643	247,805,302	-	482,331,167	1,179,411,795
NUMBER OF UNITS IN ISSUE		391,131	413,564	437,241	-	966,159	
NET ASSET VALUE PER UNIT		551.1294	565.1157	566.7479	-	499.2254	
FACE VALUE PER UNIT		500.00	500.00	500.00	-	500.00	
Contingencies and commitments	12						

The annexed notes 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 30 JUNE 2023

		2022						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Capital Preservation Plan - I (Note 1.3)	Total
Note		Rupees						
ASSETS								
Bank balances	4	10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	25,689	41,232,798
Investments	5	121,379,174	130,479,243	143,713,949	26,217,036	470,286,912	-	892,076,314
Profit receivable on deposit with banks		134,644	126,348	161,179	38,126	38,662	400	499,359
Other receivables	6	12,834	9,063	28,350	19,166	20,192	43,057	132,662
Preliminary and floatation cost	7	56,055	56,055	56,055	-	-	-	168,165
Total assets		132,571,052	141,068,677	157,090,800	29,741,362	473,568,261	69,146	934,109,298
LIABILITIES								
Payable to Atlas Asset Management Company - Management Company	8	28,591	28,702	33,236	6,936	68,765	-	166,231
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	8,402	8,936	9,910	1,895	30,711	-	59,853
Payable to the Securities and exchange commission of Pakistan	10	26,147	27,182	28,731	5,632	79,579	15,301	182,572
Payable to Unit-holders		-	-	-	-	-	39,078	39,078
Accrued expenses and other liabilities	11	42,910	43,076	649,524	60,924	869,781	14,767	1,680,982
Total liabilities		106,050	107,896	721,400	75,387	1,048,836	69,146	2,128,716
NET ASSETS		132,465,002	140,960,781	156,369,400	29,665,975	472,519,425	-	931,980,583
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)								
		132,465,002	140,960,781	156,369,400	29,665,975	472,519,425	-	931,980,583
NUMBER OF UNITS IN ISSUE		239,308	248,702	275,673	59,332	945,264	-	
NET ASSET VALUE PER UNIT		553.5324	566.7870	567.2287	500.0000	499.8810	-	
FACE VALUE PER UNIT		500.00	500.00	500.00	500.00	500.00	-	

Contingencies and commitments 12

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

For the year ended 30 June 2023					For the period from 1 July 2022 to 15 August 2022		
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Dividend Plan (Note 1.3)	Total
Note		Rupees					
INCOME							
Profit on deposits with banks	4.1	2,231,015	2,445,704	2,008,434	309,078	41,119	7,035,350
Dividend income		5,961,581	12,511,570	20,031,869	46,750,937	-	85,255,957
Other source of Income		-	-	-	215,542	-	215,542
Capital gain on sale of investments at fair value through profit or loss - net		473,014	542,793	2,762,253	(199,653)	432,570	4,010,976
Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	5.1.1	(4,481,184)	(3,837,086)	(1,007,804)	(4,977,761)	-	(14,303,835)
		(4,008,170)	(3,294,293)	1,754,449	(5,177,415)	432,570	(10,292,859)
		4,184,426	11,662,981	23,794,752	42,098,143	473,689	82,213,990
EXPENDITURE							
Remuneration of the Management Company	8.1	136,471	150,527	123,479	16,022	3,933	430,433
Sindh sales tax on remuneration of the Management Company	8.2	17,742	19,569	16,053	1,836	512	55,711
Accounting & Operational charges	16	528,942	610,164	659,280	1,370,981	6,315	3,175,682
Remuneration of the Trustee	9.1	120,173	143,805	155,450	340,263	2,599	762,290
Sindh sales tax on remuneration of the Trustee	9.2	15,623	18,694	20,209	44,234	338	99,098
Annual fee Securities and Exchange Commission of Pakistan	10.1	34,335	41,087	44,414	97,218	743	217,798
Auditor's remuneration	13	165,643	164,232	161,466	103,576	-	594,917
Amortization of preliminary expenses and floatation costs	7	56,055	56,055	56,055	-	-	168,164
Annual Listing fee		6,875	6,875	6,875	6,875	-	27,500
Printing charges		7,207	8,053	8,581	19,167	-	43,009
Legal and Professional Charges		25,001	25,001	25,001	25,000	9,174	109,176
Shariah advisory fee		25,000	25,000	25,000	25,000	-	100,000
Bank charges		2,474	2,034	19,558	9,542	-	33,608
Reversal of Sindh Workers' Welfare Fund	11.1	-	-	-	-	-	-
		1,141,541	1,271,097	1,321,415	2,059,716	23,614	5,817,385
Net income for the year before taxation		3,042,885	10,391,884	22,473,337	40,038,427	450,076	76,396,605
Taxation	15	-	-	-	-	-	-
Net income for the year		3,042,885	10,391,884	22,473,337	40,038,427	450,076	76,396,605
Allocation of net income for the year:							
Net income for the year		3,042,885	10,391,884	22,473,337	40,038,427	450,076	
Income already paid on units redeemed		-	(25,510)	(100,591)	(340,212)	-	
		3,042,885	10,366,374	22,372,745	39,698,214	450,076	
Accounting income available for distribution:							
-Relating to capital gains		473,014	542,793	2,762,253	-	432,570	
-Excluding capital gains		2,569,871	9,823,582	19,610,492	39,698,214	17,506	
		3,042,885	10,366,374	22,372,745	39,698,214	450,076	

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

					For the period from 01 September 2021 to 30 June 2022	For the period from 01 July 2021 to 31 August 2021		
For the year ended 30 June 2022								
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Capital Preservation Plan (Note 1.3)	Total
Note		Rupees						
INCOME								
Profit on deposits with banks	4.1	918,980	666,558	666,441	254,571	297,184	(114,245)	2,689,488
Dividend income		2,313,084	4,736,507	8,793,407	2,201,872	22,228,235	-	40,273,105
Other Source of Income		-	-	-	-	-	-	-
Capital gain on sale of investments at fair value through profit or loss - net		406,651	505,797	603,102	-	1,058,280	8,537,771	11,111,602
Net unrealised gain on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	5.1.1	(12,874,167)	(9,892,109)	(6,036,355)	60,472	(20,961,044)	-	(49,703,203)
		(12,467,516)	(9,386,311)	(5,433,253)	60,472	(19,902,764)	8,537,771	(38,591,601)
		(9,235,454)	(3,983,246)	4,026,595	2,516,915	2,622,655	8,423,526	4,370,992
EXPENDITURE								
Remuneration of the Management Company	8.1	98,314	64,386	62,097	32,003	30,031	14,537	301,368
Sindh sales tax on remuneration of the Management Company	8.2	12,781	8,370	8,073	4,160	3,904	1,890	39,178
Accounting & Operational charges		222,248	231,041	244,215	47,876	676,418	71,661	1,493,459
Remuneration of the Trustee	9.1	91,514	95,135	100,560	19,713	278,525	59,445	644,891
Sindh sales tax on remuneration of the Trustee	9.2	11,897	12,367	13,073	2,563	36,208	7,728	83,835
Annual fee Securities and Exchange Commission of Pakistan	10.1	26,147	27,181	28,731	5,633	79,579	16,984	184,255
Auditor's remuneration	13	43,103	44,224	47,376	9,289	130,828	(14,500)	260,319
Amortization of preliminary expenses and floatation costs	7	56,054	56,054	56,054	-	-	112,108	280,270
Annual Listing fee		3,892	3,993	4,277	3,525	11,813	-	27,500
Printing charges		9,504	9,504	10,504	9,819	3,747	-	43,076
Legal and Professional Charges		18,220	18,525	18,796	12,011	10,740	23,186	101,479
Shariah advisory fee		17,154	17,521	17,556	3,050	44,720	-	100,000
Bank charges		1,359	2,392	1,642	116	4,863	156	10,528
Reversal of Sindh Workers' Welfare Fund	11.1	(761,966)	(763,895)	(693,415)	(68,845)	-	(2,028,833)	(4,316,954)
		(149,779)	(173,202)	(80,459)	80,911	1,311,376	(1,735,638)	(746,795)
Net income / (loss) for the year before taxation		(9,085,674)	(3,810,044)	4,107,054	2,436,005	1,311,278	10,159,163	5,117,786
Taxation	15	-	-	-	-	-	-	-
Net income for the year		(9,085,674)	(3,810,044)	4,107,054	2,436,005	1,311,278	10,159,163	5,117,786
Allocation of net income for the year:								
Net income for the year		-	-	4,107,054	2,436,005	1,311,278	10,159,164	
Income already paid on units redeemed		-	-	(5,227)	-	(863)	(10,159,164)	
		-	-	4,101,827	2,436,005	1,310,415	-	
Accounting income available for distribution:								
-Relating to capital gains		-	-	603,102	60,472	1,058,280	-	
-Excluding capital gains		-	-	3,498,725	2,375,533	252,135	-	
		-	-	4,101,827	2,436,005	1,310,415	-	

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	For the year ended 30 June 2023			For the period from 1 July 2022 to 15 August 2022	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Dividend Plan (Note 1.3)
	Total				
	Rupees				
Net income for the year	3,042,885	10,391,884	22,473,337	40,038,427	450,076
Other Comprehensive income	-	-	-	-	-
Total comprehensive income for the year	3,042,885	10,391,884	22,473,337	40,038,427	450,076

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	For the year ended 30 June 2022				For the period from 01 September 2021 to 30 June 2022	For the period from 01 July 2021 to 31 August 2021	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Capital Preservation Plan (Note 1.3)	Total
	----- Rupees -----						
Net (loss) / income for the year	(9,085,674)	(3,810,044)	4,107,054	2,436,005	1,311,278	10,159,163	5,117,786
Other Comprehensive income	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the year	<u>(9,085,674)</u>	<u>(3,810,044)</u>	<u>4,107,054</u>	<u>2,436,005</u>	<u>1,311,278</u>	<u>10,159,163</u>	<u>5,117,786</u>

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS FOR THE YEAR ENDED 30 JUNE 2023

	Aggressive Allocation Islamic Plan For the year ended 30 June 2023			Aggressive Allocation Islamic Plan For the year ended 30 June 2022		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	121,838,332	10,626,670	132,465,002	108,778,546	19,712,415	128,490,961
Issue of units:						
Aggressive 160,233 (2022: 23,178) units						
- Capital value (at net asset value per unit at the beginning of the period)	88,694,551	-	88,694,551	11,077,925	-	11,077,925
- Element of income / (loss) - net	(29,204)	-	(29,204)	1,987,784	-	1,987,784
Total proceeds on issuance of units	88,665,347	-	88,665,347	13,065,709	-	13,065,709
Redemption of units:						
Aggressive 8,411 (2022: 10) units						
- Capital value (at net asset value per unit at the beginning of the period)	(4,655,980)	-	(4,655,980)	(4,780)	-	(4,780)
- Element of income / (loss) - net	(35,162)	-	(35,162)	(1,143)	(72)	(1,215)
Total payments on redemption of units	(4,691,142)	-	(4,691,142)	(5,923)	(72)	(5,995)
Refund of capital	(140,857)	-	(140,857)	-	-	-
Interim distribution during the year at Rs. 10.10 per unit declared on 27 June 2023	-	(3,777,552)	(3,777,552)	-	-	-
Total comprehensive (loss) / income for the period	-	3,042,885	3,042,885	-	(9,085,674)	(9,085,674)
Net assets at the end of the period	205,671,679	9,892,002	215,563,683	121,838,332	10,626,670	132,465,002
Undistributed income brought forward	(Rupees)			(Rupees)		
- Realised income		10,626,670			2,713,935	
- Unrealised gain / (loss)		-			16,998,480	
		10,626,670			19,712,415	
Accounting income available for distribution						
- Relating to capital gains		473,014			-	
- Excluding capital gains		2,569,871			-	
		3,042,885			-	
Distribution During the Period		(3,777,552)			-	
Undistributed income carried forward		9,892,002			10,626,670	
Undistributed income carried forward						
- Realised income		9,892,002			10,626,670	
- Unrealised (loss) / income		-			-	
		9,892,002			10,626,670	
Net asset value per unit at the beginning of the period		553.5324			477.9500	
Net asset value per unit at the end of the period		551.1294			553.5324	

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS FOR THE YEAR ENDED 30 JUNE 2023

	Moderate Allocation Islamic Plan			Moderate Allocation Islamic Plan		
	For the year ended 30 June 2023			For the year ended 30 June 2022		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	125,711,452	15,249,329	140,960,781	114,712,286	19,059,616	133,771,902
Issue of units:						
Moderate 166,226 (2022:19,411) units						
- Capital value (at net asset value per unit at the beginning of the period)	94,214,769	-	94,214,769	11,323,936	-	11,323,936
- Element of income / (loss) - net	2,146,288	-	2,146,288	(315,822)	-	(315,822)
Total proceeds on issuance of units	96,361,057	-	96,361,057	11,008,114	-	11,008,114
Redemption of units:						
Moderate 1,363 (2022: 15) units						
- Capital value (at net asset value per unit at the beginning of the period)	(772,715)	-	(772,715)	(8,751)	-	(8,751)
- Element of income / (loss) - net	(10,575)	(25,510)	(36,085)	(197)	(243)	(440)
Total payments on redemption of units	(783,290)	(25,510)	(808,800)	(8,948)	(243)	(9,191)
Refund of capital	(2,126,876)	-	(2,126,876)	-	-	-
Interim distribution during the period						
Rs. 21.90 per unit declared on 26 June 2023	-	(6,697,816)	(6,697,816)	-	-	-
Refund of capital	(8,482)	-	(8,482)	-	-	-
Interim distribution during the period						
Rs. 10.65 per unit declared on 27 June 2023	-	(4,360,105)	(4,360,105)	-	-	-
Total comprehensive (loss) / income for the period	-	10,391,884	10,391,884	-	(3,810,044)	(3,810,044)
Net assets at the end of the period	219,153,860	14,557,782	233,711,643	125,711,452	15,249,329	140,960,781
Undistributed income / (accumulated loss) brought forward		(Rupees)			(Rupees)	
- Realised (loss) / income		15,249,329			5,890,620	
- Unrealised gain / (loss)		-			13,168,996	
		15,249,329			19,059,616	
Accounting income available for distribution						
- Relating to capital gains		542,793			-	
- Excluding capital gains		9,823,582			-	
		10,366,374			-	
Distribution During the Period		(11,057,921)			-	
Undistributed income carried forward		14,557,782			15,249,329	
Undistributed income carried forward						
- Realised (loss) / income		14,557,782			15,249,329	
- Unrealised (loss) / income		-			-	
		14,557,782			15,249,329	
Net asset value per unit at the beginning of the period		566.7870			583.3773	
Net asset value per unit at the end of the period		565.1157			566.7870	

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS FOR THE YEAR ENDED 30 JUNE 2023

	Conservative Allocation Islamic Plan For the year ended 30 June 2023			Conservative Allocation Islamic Plan For the year ended 30 June 2022		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	140,106,863	16,262,537	156,369,400	122,027,244	16,228,196	138,255,440
Issue of units:						
Conservative 164,740 (2022: 36,597) units						
- Capital value (at net asset value per unit at the beginning of the period)	93,445,360	-	93,445,360	20,754,023	-	20,754,023
- Element of income / (loss) - net	2,783,912	-	2,783,912	416,292	-	416,292
Total proceeds on issuance of units	96,229,272	-	96,229,272	21,170,316	-	21,170,316
Redemption of units:						
Conservative 3,172 (2022: 4,719) units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,799,251)	-	(1,799,251)	(2,676,127)	-	(2,676,127)
- Element of income / (loss) - net	(3,437)	(100,591)	(104,028)	(58,075)	(5,227)	(63,302)
Total payments on redemption of units	(1,802,687)	(100,591)	(1,903,279)	(2,734,202)	(5,227)	(2,739,429)
Refund of capital	(2,795,511)	-	(2,795,511)	(356,494)	-	(356,494)
Interim distribution during the period	-	(19,827,299)	(19,827,299)	-	(4,067,486)	(4,067,486)
Rs. 54.30 per unit declared on 26 June 2023 (2022: Rs. 16.45 per unit declared on 29 June 2022)						
Refund of capital	(1,045)	-	(1,045)	-	-	-
Interim distribution during the period	-	(2,739,574)	(2,739,574)	-	-	-
Rs. 6.30 per unit declared on 27 June 2023 (2022: Nil)						
Total comprehensive (loss) / income for the period	-	22,473,337	22,473,337	-	4,107,054	4,107,054
Net assets at the end of the period	231,736,892	16,068,410	247,805,302	140,106,863	16,262,537	156,369,400
Undistributed income / (accumulated loss) brought forward		(Rupees)			(Rupees)	
- Realised (loss) / income		16,262,536			9,332,874	
- Unrealised gain / (loss)		-			6,895,322	
		16,262,536			16,228,196	
Accounting income available for distribution						
- Relating to capital gains		2,762,253			4,101,827	
- Excluding capital gains		19,610,492			-	
		22,372,745			4,101,827	
Distribution During the Period		(22,566,872)			(4,067,486)	
Undistributed income carried forward		16,068,410			16,262,536	
Undistributed income carried forward						
- Realised (loss) / income		16,068,410			16,262,536	
- Unrealised (loss) / income		-			-	
		16,068,410			16,262,536	
Net asset value per unit at the beginning of the period		567.2287			567.0963	
Net asset value per unit at the end of the period		566.7479			567.2287	

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS FOR THE YEAR ENDED 30 JUNE 2023

	Islamic Dividend Plan			Islamic Dividend Plan		
	For the year ended 30 June 2023			For the year ended 30 June 2022		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	29,665,975	-	29,665,975	27,167,982	-	27,167,982
Issue of units:						
Issue 765 (2022: 5403) units						
- Capital value (at net asset value per unit at the beginning of the period)	382,409	-	382,409	2,701,416	-	2,701,416
- Element of income / (loss) - net	153	-	153	-	-	-
Total proceeds on issuance of units	382,562	-	382,562	2,701,416	-	2,701,416
Redemption of units:						
Redemption 60,097 (2022: 407) units						
- Capital value (at net asset value per unit at the beginning of the period)	(30,041,348)	-	(30,041,348)	(203,423)	-	(203,423)
- Element of income / (loss) - net	(7,189)	-	(7,189)	-	-	-
Total payments on redemption of units	(30,048,537)	-	(30,048,537)	(203,423)	-	(203,423)
Interim distribution during the period	-	(450,076)	(450,076)	-	(2,436,005)	(2,436,005)
Total comprehensive (loss) / income for the period	-	450,076	450,076	-	2,436,005	2,436,005
Net assets at the end of the period	-	-	-	29,665,975	-	29,665,975
Undistributed income / (accumulated loss) brought forward	(Rupees)			(Rupees)		
- Realised (loss) / income	-	-	-	-	-	-
- Unrealised gain / (loss)	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	432,570			2,436,005		
- Excluding capital gains	17,506			-		
	450,076			2,436,005		
Distribution During the Period	(450,076)			(2,436,005)		
Undistributed income carried forward	-			-		
Undistributed income carried forward						
- Realised income	-			-		
- Unrealised (loss) / income	-			-		
	-			-		
Net asset value per unit at the beginning of the period	500.0000			500.0000		
Net asset value per unit at the end of the period	-			500.0000		

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS FOR THE YEAR ENDED 30 JUNE 2023

	Islamic Capital Preservation Plan - I			Islamic Capital Preservation Plan - I		
	For the year ended 30 June 2023			For the year ended 30 June 2022		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	-	-	-	471,160,304	24,610,073	495,770,377
Issue of units:						
Issue (2022: Nil) units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Element of income / (loss) - net	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of units:						
Redemption (2022: Nil) units	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(471,160,304)	-	(471,160,304)
- Element of income / (loss) - net	-	-	-	-	(34,769,236)	(34,769,236)
Total payments on redemption of units	-	-	-	(471,160,304)	(34,769,236)	(505,929,540)
Interim distribution during the period	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	-	-	-	-	10,159,163	10,159,163
Net assets at the end of the period	-	-	-	-	-	-
Undistributed income / (accumulated loss) brought forward	(Rupees)			(Rupees)		
- Realised (loss) / income	-	-	-	24,610,073	-	-
- Unrealised gain / (loss)	-	-	-	-	-	-
	-	-	-	24,610,073	-	-
Accounting income available for distribution	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-
Distribution During the Period	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-
- Unrealised (loss) / income	-	-	-	-	-	-
	-	-	-	-	-	-
Net asset value per unit at the beginning of the period	-	-	-	531.3157	-	-
Net asset value per unit at the end of the period	-	-	-	-	-	-

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS FOR THE YEAR ENDED 30 JUNE 2023

	Islamic Capital Preservation Plan - II For the year ended 30 June 2023			Islamic Capital Preservation Plan - II For the year ended 30 June 2022		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	472,520,288	(863)	472,519,425	-	-	-
Issue of units:						
Preservative-II 37,462 (2022:945,605) units						
- Capital value (at net asset value per unit at the beginning of the period)	18,726,679	-	18,726,679	502,414,782	-	502,414,782
- Element of income / (loss) - net	5,592	-	5,592	(29,724,092)	-	(29,724,092)
Total proceeds on issuance of units	18,732,271	-	18,732,271	472,690,690	-	472,690,690
Redemption of units:						
Preservative II 16,567 (2022:341) units						
- Capital value (at net asset value per unit at the beginning of the period)	(8,281,476)	-	(8,281,476)	(181,179)	-	(181,179)
- Element of income / (loss) - net	-	(340,212)	(340,212)	10,777	(863)	9,914
Total payments on redemption of units	(8,281,476)	(340,212)	(8,621,688)	(170,402)	(863)	(171,265)
Interim distribution during the period	-	(33,618,825)	(33,618,825)	-	(1,311,278)	(1,311,278)
Rs. 36.20 per unit declared on 26 June 2023 (2022: Rs. 1.51 per unit declared on 29 June 2022)						
Interim distribution during the period	-	(6,718,443)	(6,718,443)	-	-	-
Rs. 7.00 per unit declared on 27 June 2023 (2022: Nil)						
Total comprehensive (loss) / income for the period	-	40,038,427	40,038,427	-	1,311,278	1,311,278
Net assets at the end of the period	482,971,083	(639,917)	482,331,167	472,520,288	(863)	472,519,425
Undistributed income / (accumulated loss) brought forward	(Rupees)			(Rupees)		
- Realised (loss) / income		(863)			-	
- Unrealised gain / (loss)		-			-	
		(863)			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		39,698,214			1,310,415	
		39,698,214			1,310,415	
Distribution During the Period		(40,337,268)			(1,311,278)	
Undistributed income carried forward		(639,917)			(863)	
Undistributed income carried forward						
- Realised (loss) / income		(639,917)			(863)	
- Unrealised (loss) / income		-			-	
		(639,917)			(863)	
Net asset value per unit at the beginning of the period	499.8810			531.3157		
Net asset value per unit at the end of the period	499.2254			499.8810		

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

For the year ended 30 June 2023						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Note	----- Rupees -----					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year / period after taxation	3,042,885	10,391,884	22,473,337	450,076	40,038,427	76,396,608
Adjustments for:						
Profit on deposits with banks	(2,231,015)	(2,445,704)	(2,008,434)	(41,119)	(309,078)	(7,035,350)
(Gain) / loss on sale of investments at fair value through Profit or Loss - net	(473,014)	(542,793)	(2,762,253)	(432,570)	199,653	(4,010,976)
Net unrealised diminution on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	4,481,184	3,837,086	1,007,804	-	4,977,761	14,303,835
Reversal of Sindh Workers' Welfare Fund	-	-	-	-	-	-
	4,820,040	11,240,473	18,710,454	(23,613)	44,906,763	79,654,117
Decrease / (increase) in assets						
Other receivables	(126,724)	(2,000)	18,032	19,166	-	(91,527)
Preliminary and floatation cost	56,055	56,055	56,055	-	-	168,165
	(70,669)	54,055	74,087	19,166	-	76,638
(Decrease) / increase in liabilities						
Payable to Atlas Asset Management Company - Management Company	252,977	279,807	294,207	(6,936)	547,414	1,367,469
Payable to Central Depository Company of Pakistan Limited - Trustee	5,703	6,582	6,846	(1,895)	1,682	18,917
Payable to the Securities and Exchange Commission of Pakistan	8,188	13,905	15,683	(4,889)	17,639	50,527
Payable to Unit-holders	-	-	-	-	-	-
Accrued expenses and other liabilities	2,378,325	7,291,858	13,177,072	201	20,893,572	43,741,028
	2,645,193	7,592,152	13,493,808	(13,520)	21,460,307	45,177,940
Interest received	2,131,130	2,329,444	1,961,020	79,245	290,863	6,791,702
Investments - net	(83,812,173)	(92,911,570)	(93,931,868)	26,649,606	(14,750,937)	(258,756,943)
	(81,681,043)	(90,582,126)	(91,970,847)	26,728,851	(14,460,074)	(251,965,240)
Net cash (used in) / generated from operating activities	(74,286,480)	(71,695,446)	(59,692,499)	26,710,883	51,906,996	(127,056,546)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units	88,665,348	96,361,057	96,229,271	382,561	18,732,272	300,370,508
Payments against redemption of units	(4,691,142)	(808,800)	(1,903,279)	(30,048,535)	(8,621,688)	(46,073,444)
Refund of Capital	(140,857)	(2,135,358)	(2,796,556)	-	-	(5,072,771)
Cash dividend Paid	(3,777,552)	(11,057,921)	(22,566,873)	(450,075)	(40,337,268)	(78,189,689)
	80,055,796	82,358,977	68,962,564	(30,116,050)	(30,226,685)	171,034,603
Net cash generated from / (used in) from financing activities	80,055,796	82,358,977	68,962,564	(30,116,050)	(30,226,685)	171,034,603
Net increase / (decrease) in cash and cash equivalents	5,769,316	10,663,531	9,270,065	(3,405,166)	21,680,311	43,978,057
Cash and cash equivalents at the beginning of the year	10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	41,207,109
Cash and cash equivalents at the end of the year	16,757,660	21,061,498	22,401,332	61,868	24,902,807	85,185,165

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

For the year ended June 30, 2022

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
----- Rupees -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year after taxation	(9,085,674)	(3,810,044)	4,107,054	2,436,005	1,311,278	10,159,163	5,117,782
Adjustments for:							
Profit on deposits with banks	(918,980)	(666,558)	(666,441)	(254,571)	(297,184)	114,245	(2,689,488)
(Gain) / loss on sale of investments at fair value through Profit or Loss - net	(406,651)	(505,797)	(603,102)	-	(1,058,280)	(8,537,771)	(11,111,602)
Net unrealised gain on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	12,874,167	9,892,109	6,036,355	(60,472)	20,961,044	-	49,703,203
Reversal of Sindh Workers' Welfare Fund	(761,966)	(763,895)	(693,415)	(68,845)	-	-	(2,288,121)
	1,700,896	4,145,815	8,180,451	2,052,117	20,916,858	1,735,637	38,731,774
(Increase) / decrease in assets							
Other receivables	(1,684)	-	(18,032)	47,709	(20,192)	(20)	7,781
Preliminary and floatation cost	56,054	56,054	56,054	-	-	112,109	280,271
	54,370	56,054	38,022	47,709	(20,192)	112,089	288,052
Increase / (decrease) in liabilities							
Payable to Atlas Asset Management Company - Management Company	(10,614)	6,943	(9,285)	72	68,765	(81,082)	(25,202)
Payable to Central Depository Company of Pakistan Limited - Trustee	(153)	210	528	132	30,711	(33,046)	(1,619)
Payable to the Securities and Exchange Commission of Pakistan	2,296	1,278	1,043	218	79,579	(82,733)	1,681
Payable to Unit-holders	-	-	-	-	-	39,078	39,078
Accrued expenses and other liabilities	(3,665,514)	(3,952,629)	(5,194,267)	10,744	869,781	(15,440,502)	(27,372,386)
	(3,673,985)	(3,944,198)	(5,201,982)	11,165	1,048,836	(15,598,285)	(27,358,449)
Interest received	792,377	557,745	521,728	235,103	258,522	78,063	2,443,540
Investments - net	(7,313,084)	(5,336,508)	(4,968,407)	(2,201,872)	(490,189,673)	515,676,367	5,666,821
	(6,520,707)	(4,778,762)	(4,446,679)	(1,966,769)	(489,931,151)	515,754,430	8,110,361
Net cash generated from operating activities	(8,439,426)	(4,521,092)	(1,430,188)	144,223	(467,985,649)	502,003,871	19,771,739
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance of units	15,175,709	11,008,114	21,170,316	2,701,416	472,690,690	-	522,746,246
Payments against redemption of units	(5,994)	(9,191)	(2,739,429)	(203,422)	(171,266)	(505,929,540)	(509,058,843)
Refund of Capital	-	-	(356,494)	-	-	-	(356,494)
Cash dividend Paid	-	-	(4,067,486)	(2,436,005)	(1,311,278)	-	(7,814,769)
	15,169,716	10,998,924	14,006,906	61,989	471,208,146	-	5,516,141
Net cash generated from / (used in) from financing activities	15,169,716	10,998,924	14,006,906	61,988	471,208,145	(505,929,540)	5,516,140
Net increase in cash and cash equivalents	6,730,290	6,477,832	12,576,719	206,213	3,222,496	(3,925,668)	25,287,880
Cash and cash equivalents at the beginning of the year	4,258,055	3,920,135	554,548	3,260,821	-	3,951,358	15,944,918
Cash and cash equivalents at the end of the year	10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	25,689	41,232,798

The annexed notes 1 to 27 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

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

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

1.3 During the prior year 2022 Atlas Islamic Capital Preservation Plan, having maturity of 30 Months from the close of subscription period the (i.e. subscription period from 7 January 2019 to 28 February 2019), matured on August 31, 2021. Atlas Islamic Capital Preservation Plan - II was launched on September 01, 2021 through one day IPO. During the year 2023 Atlas Islamic Dividend Plan was matured on 15th August 22.

1.4 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 medium for 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.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Atlas Islamic Capital Preservation Plan (AICPP)

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

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

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

Atlas Islamic Dividend Plan (AIDP)

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

- 1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 The Trust Act, 1882 has been repealed due to 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.
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2021: AM2+ (AM Two Plus)] on 24 December 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of compliance

'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.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

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

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 01, 2023
International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12	January 01, 2023
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	January 01, 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

2.4 Critical accounting estimates and judgements

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

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

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except investments which are required to be carried at fair value.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out as below. These policies have been applied consistently to all years and are set out below:

3.1 Financial instruments

a) Initial recognition and measurement

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

b) Classification and measurement

The Fund only invests in shariah compliant mutual funds and classify the same as FVTPL and measures such mutual funds 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.

Dividends are recognised in profit or loss as other operating income when the right of the payment has been established.

Equity instruments at FVTPL

These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial liabilities

Financial liabilities measured at amortised cost

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

d) **Reclassification of financial assets and liabilities**

From the application date of IFRS 9, the Fund does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Fund acquires, disposes of, or terminates a business line.

e) **Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

f) **Determination of fair value**

1) **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 categorises 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.

2) **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) **Equity securities**

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

3.2 **Cash and cash equivalents**

These comprise balances with banks, cheques in hand and short-term highly liquid investments with original maturities of three months or less.

3.3 **Provisions**

Provisions are recognised 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 amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.4 **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.

3.5 **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.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Units redeemed are recorded at the redemption price applicable to units for which the distribution company / management company / distributors 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.

3.6 Distribution to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Distribution Committee of the Board of Directors of the Management Company under the powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

3.7 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 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 year.

3.8 Revenue recognition

- Dividend income is recognised when the right to receive the dividend is established.
- Gains or losses on sale of investments are included in the Income Statement in the year in which it arises.
- Unrealised appreciation / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of Management Company and Trustee and annual fee of SECP are recognised in the income statement on an accrual basis.

3.10 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its 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 has paid the required minimum percentage of income earned by the Fund during the year ended 30 June 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 the year end.

3.12 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

4 BANK BALANCES

		2023					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Note		Rupees					
Profit and loss sharing accounts	4.1	16,757,660	21,061,498	22,401,332	61,868	24,902,807	85,185,165
		<u>16,757,660</u>	<u>21,061,498</u>	<u>22,401,332</u>	<u>61,868</u>	<u>24,902,807</u>	<u>85,185,165</u>
		2022					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Note		Rupees					
Profit and loss sharing accounts	4.1	10,988,345	10,397,967	13,131,267	3,467,034	25,689	41,232,798
		<u>10,988,345</u>	<u>10,397,967</u>	<u>13,131,267</u>	<u>3,467,034</u>	<u>25,689</u>	<u>41,232,798</u>

4.1 The rate of return on these account during the year ranges between 12.00% to 19.75% (30 June 2022: 6.75% to 15%), per annum. The profit rates effective at the year end on these accounts ranges between 19% to 19.75% (30 June 2022: 14.5% to 15%) per annum.

5 INVESTMENTS

		2023					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Note		Rupees					
At fair value through profit or loss							
Units of Mutual Funds - listed	5.1	201,183,177	220,096,521	239,400,266	-	479,860,434	1,140,540,398
		<u>201,183,177</u>	<u>220,096,521</u>	<u>239,400,266</u>	<u>-</u>	<u>479,860,434</u>	<u>1,140,540,398</u>
		2022					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
		Rupees					
Units of Mutual Funds - listed	5.1	121,379,174	130,479,243	143,713,949	26,217,036	470,286,912	892,076,314
		<u>121,379,174</u>	<u>130,479,243</u>	<u>143,713,949</u>	<u>26,217,036</u>	<u>470,286,912</u>	<u>892,076,314</u>

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 01 July 2022	Purchases during the year	Sold during the year	As at 30 June 2023	Carrying Value as at 30 June 2023	Market Value as at 30 June 2023	Appreciation/ (diminution) as at 30 June 2023	Market Value as a % of net assets of Plan	Market Value as a % of total value of investments of Plan
	----- Number of units -----			----- Rupees -----			----- Percentage -----		
Aggressive Allocation Plan									
Atlas Islamic Income Fund	54,316	17,490	16,127	55,679	28,293,768	28,409,663	115,895	13.18	14.12
Atlas Islamic Money Market Fund	-	49,918	4,989	44,929	22,782,616	22,560,854	(221,762)	10.47	11.21
Atlas Islamic Dedicated Stock Fund	182,499	120,789	-	303,288	154,587,976	150,212,659	(4,375,317)	69.68	74.66
	236,815	188,197	21,116	403,896	205,664,360	201,183,176	(4,481,184)	93.33	100.00
Moderate Allocation Plan									
Atlas Islamic Income Fund	111,223	28,047	21,577	117,693	59,757,847	60,051,530	293,683	25.69	27.28
Atlas Islamic Money Market Fund	-	84,710	-	84,710	42,392,700	42,537,062	144,362	18	19.33
Atlas Islamic Dedicated Stock Fund	144,079	93,176	-	237,255	121,783,060	117,507,929	(4,275,131)	50.28	53.39
	255,302	205,933	21,577	439,658	223,933,607	220,096,521	(3,837,086)	94.17	100.00
Conservative Allocation Plan									
Atlas Islamic Income Fund	206,488	19,124	134,529	91,083	46,198,859	46,474,396	275,536	18.75	19.41
Atlas Islamic Money Market Fund	-	249,386	-	249,386	124,695,740	125,228,455	532,715	50.54	52.31
Atlas Islamic Dedicated Stock Fund	75,875	60,810	-	136,685	69,513,471	67,697,416	(1,816,055)	27.32	28.28
	282,363	329,320	134,529	477,154	240,408,070	239,400,267	(1,007,804)	96.61	100.00
Islamic Dividend Plan									
Atlas Islamic Income Fund	51,705	-	51,705	-	-	-	-	-	-
	51,705	-	51,705	-	-	-	-	-	-
Islamic Capital Preservation Plan - II									
Atlas Islamic Dedicated Stock Fund	348,202	-	14,108	334,093	171,785,204	165,469,875	(6,315,329)	34.31	34.48
Atlas Islamic Money Market Fund	582,496	93,485	49,890	626,092	313,052,991	314,390,559	1,337,568	65.18	65.52
	930,697	93,486	63,998	960,185	484,838,195	479,860,434	(4,977,761)	99.49	100.00
Total as at 30 June 2023	1,756,887	816,936	292,925	2,280,893	1,154,844,232	1,140,540,398	(14,303,835)		
Total as at 30 June 2022	1,777,616	2,407,998	2,428,729	1,756,884	941,779,517	892,076,314	(49,703,203)		

6 OTHER RECEIVABLES

Receivable against sale of units
Tax Recoverable

Note

2023				
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
----- Rupees -----				
129,000	2,000	-	-	131,000
10,558	9,063	10,318	20,192	50,131
139,558	11,063	10,318	20,192	181,131

6.1

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2022						
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Capital Preservation Plan - I	Total
Rupees						
Receivable against sale of units	-	-	-	-	-	-
Tax Recoverable	12,834	9,063	28,350	19,166	43,057	132,662
	12,834	9,063	28,350	19,166	43,057	132,662

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all Funds managed by the Company to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted from the profit received on bank deposits by the Funds has been shown as other receivable as at 30 June 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the Tax Recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 30 June 2023 would have been lower by, AAAIP Rs. 0.03 per unit, AMAIP Rs. 0.02 per unit, ACAIP Rs. 0.02 per unit, AIDP Rs. Nil per unit AICPPII Rs. 0.02 per unit (30 June 2022: AAAIP Rs. 0.05 per unit, AMAIP Rs. 0.04 per unit, ACAIP Rs. 0.10 per unit, AIDP Rs. 0.24 per unit).

		2023					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total	
7	PRELIMINARY AND FLOATATION COST	Note	----- Rupees -----				
	Opening balance	7.1	56,055	56,055	56,055	-	168,165
	Less: Amortization for the year		56,055	56,055	56,055	-	168,165
			-	-	-	-	-

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2022						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Capital Preservation Plan - II	Total
	Rupees						
Opening balance	112,109	112,109	112,109	-	-	112,109	448,436
Less: Amortization for the year	56,054	56,054	56,054	-	-	112,109	280,271
	56,055	56,055	56,055	-	-	-	168,165

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

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

		2023				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		Rupees				
Remuneration of the Management Company	8.1	12,518	12,597	8,560	1,937	35,611
Sindh Sales Tax on remuneration of the Management Company	8.2	1,628	1,638	1,112	5	4,383
Front and backend load payable to the Management Company	23	-	-	-	-	23
Accounting and operational charges reimbursable by the Fund		267,400	294,274	317,771	614,238	1,493,683
		281,568	308,509	327,443	616,180	1,533,700

	2022						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Capital Preservation Plan - II	Total
	----- Rupees -----						
Remuneration of the Management Company	9,304	8,405	10,566	2,533	2,445	-	33,254
Sindh Sales Tax on remuneration of the Management Company	1,210	1,092	1,373	329	318	-	4,322
Front and backend load payable to the Management Company	23	-	-	-	-	-	23
Accounting and operational charges reimbursable by the Fund	18,055	19,205	21,298	4,074	66,003	-	128,634
	28,591	28,702	33,237	6,936	68,765	-	166,231

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

- 8.1** As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company set the maximum limit of 2.5% of average annual net assets, within allowed expense. The Management Company has charged its remuneration at a rate of 1% (2022:0.35%) per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.
- 8.2** Sindh Sales Tax has been charged at 13% (2022:13%) on remuneration of the management company levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs.55,198 (2022: Rs. 39,178) charged during the year. Furthermore, an amount of Rs. 54,809 (2022: Rs. 36,476) has been paid to the Management Company which acts as a collecting agent.

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

		2023				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Note		----- Rupees -----				
Remuneration Trustee fee	9.1	12,481	13,732	14,828	28,666	69,706
Sindh sales tax on Remuneration trustee fee	9.2	1,623	1,785	1,928	3,726	9,061
		14,104	15,517	16,756	32,392	78,767

		2022					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Capital Preservation Plan - I Total
		----- Rupees -----					
Remuneration Trustee fee		7,435	7,908	8,769	1,678	27,178	52,968
Sindh sales tax on Remuneration trustee fee		967	1,028	1,140	218	3,533	6,885
		8,402	8,936	9,910	1,895	30,711	59,853

- 9.1** The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.075% per annum (2022: 0.075%) of net assets.
- 9.2** Sindh Sales Tax has been charged at 13% (2022:13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs.98,760 (2022: Rs 83,835) charged during the year. Furthermore an amount of Rs. 96,365 (2022: Rs 76,294) was paid to the Trustee which acts as a collecting agent.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		2023					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Note		Rupees					
Annual SECP fees payable	10.1	34,335	41,087	44,414	743	97,218	217,797
		34,335	41,087	44,414	743	97,218	217,797

		2022					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Capital Preservation Plan - I Total
		Rupees					
Annual SECP fees payable	26,147	27,182	28,731	5,632	79,579	15,301	182,572
	26,147	27,182	28,731	5,632	79,579	15,301	182,572

10.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 01 July 2019, the SECP vide SRO No.685(1)2019 dated 28 June 2019 revised the rate of annual fee to 0.02% (2022: 0.02%) per annum of the average annual net assets on all categories of CISs.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

		2023					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Note		Rupees					
Auditors' remuneration payable		147,825	147,825	147,825	-	147,825	591,300
Withholding tax payable		566,654	1,662,003	3,388,795	61,125	6,010,105	11,688,682
Provision for Sindh Workers' Welfare Fund	11.1	-	-	-	-	-	-
Shariah Advisor fee payable		6,250	6,250	6,250	-	6,250	25,000
Other payable		-	-	-	-	4,282	4,282
Withholding and Capital gain tax payable		-	-	320	-	-	320
Dividend Payable		1,700,506	5,518,856	10,283,406	-	15,594,891	33,097,660
		2,421,235	7,334,934	13,826,596	61,125	21,763,353	45,407,243

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2022						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Capital Preservation Plan - I	Total
	Rupees						
Auditors' remuneration payable	37,930	39,341	42,108	8,324	99,997	-	227,699
Withholding tax payable	2,099	769	603,825	42,073	209,184	14,767	872,716
Printing charges payable	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
Shariah Advisor fee payable	2,882	2,819	3,272	527	15,501	-	25,000
Annual rating fee payable	-	-	-	-	-	-	-
Annual listing fee payable	-	-	-	-	-	-	-
Other payable	-	-	-	10,000	-	-	10,000
Withholding and Capital gain tax payable	-	148	320	-	-	-	468
Dividend Payable	-	-	-	-	545,099	-	545,099
	42,910	43,076	649,524	60,924	869,781	14,767	1,680,983

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

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

12 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at June 30, 2023 and (2022: Nil).

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13 AUDITORS' REMUNERATION

	2023				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Note	Rupees				
Audit fee	112,500	112,500	112,500	112,500	450,000
Income certification charges	7,500	7,500	7,500	7,500	30,000
Out of pocket expenses	16,875	16,875	16,875	16,875	67,500
Sindh sales tax on services	10,950	10,950	10,950	10,950	43,800
Prior year adjustment	17,818	16,407	13,641	(44,249)	3,617
	165,643	164,232	161,466	103,576	594,917

	2022					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Capital Preservation Plan - I
	Rupees					
Audit fee	32,126	32,962	35,311	6,923	97,511	-
Income certification charges	3,538	3,630	3,889	762	10,739	-
Out of pocket expenses	4,246	4,356	4,667	915	12,887	-
Sindh sales tax on services	3,193	3,276	3,509	688	9,691	-
Prior year adjustment	-	-	-	-	-	(14,500)
	43,103	44,224	47,376	9,289	130,828	(14,500)
	43,103	44,224	47,376	9,289	130,828	260,319

14 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:

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

	2022					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I
Total expense ratio	0.47	0.43	0.43	0.53	0.27	-
Government Levies and SECP Fee	0.04	0.04	0.03	0.04	0.03	-

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of the fund's accounting income available for distribution by the year end, as cash dividend, to the unitholders. Since the management has paid the required minimum percentage of income earned by the the Fund during the year ended 30 June 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

16 ACCOUNTING AND OPERATIONAL CHARGES

The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) / 2019 dated 20 June 2019. The Management Company has charged expenses at the rate of 0.17% (2022: 0.17%) of the average annual net assets of the Fund for the year for allocation of such expenses to the Fund.

17 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.

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed. The details of transactions carried out by the Fund with connected persons during the period and balances with them at the period / year end are as follows:

	For the year ended 30 June 2023				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
18.1 Details of transaction with related parties during the year are as follows:	----- Rupees -----				
Atlas Asset Management Limited (Management Company)					
Remuneration for the period	136,471	150,527	123,479	16,022	426,500
Sindh sales tax on remuneration of the Management Company	17,742	19,569	16,053	1,836	55,199
Remuneration paid	133,258	146,335	125,486	14,085	419,164
floatation cost	56,055	56,055	56,055	-	168,164
Accounting & operational charges	528,942	610,164	659,280	-	1,798,386
Dividend declared	131,428	340,892	2,337,440	-	2,809,760

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

18.1 Details of transaction with related parties during the year are as follows: (Cont...)

Central Depository Company of Pakistan Limited

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

Remuneration paid

Atlas Honda Limited

Dividend declared

Atlas Islamic Dedicated Stock Fund

Purchase in Rupees

Purchase of units

Redemption in Rupees

Redemption of units

Atlas Islamic Money Market Fund

Purchase in Rupees

Purchase of units

Redemption in Rupees

Redemption of units

Dividend declared

Atlas Islamic Income Fund

Purchase in Rupees

Purchase of units

Redemption in Rupees

Redemption of units

Dividend Entitlement

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

Purchase in Rupees

Purchase of units

Dividend Entitlement

Shirazi Investments (Private) Limited - Employee Provident Fund

Purchase in Rupees

Purchase of units

Redemption in Rupees

Redemption of units

Dividend declared

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

Purchase in Rupees

Purchase of units

Dividend declared

For the year ended 30 June 2023				
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital	Total
			Preservation Plan - II (Note 1.3)	
----- Rupees -----				
120,173	143,805	155,450	340,263	759,691
15,623	18,694	20,209	44,234	98,759
115,127	137,981	149,391	338,776	741,275
-	-	-	17,602,654	17,602,654
60,750,000	47,700,000	30,500,000	-	138,950,000
120,789	93,176	60,810	-	274,776
-	-	-	7,000,000	7,000,000
-	-	-	14,108	14,108
25,312,612	42,389,981	124,695,740	46,750,530	239,148,864
49,918	84,710	249,386	93,485	477,499
2,500,000	-	-	25,000,000	27,500,000
4,989	-	-	49,890	54,879
1,668,978	4,191,709	12,692,824	46,743,149	65,296,660
8,949,561	14,318,871	9,736,128	-	33,004,560
17,490	28,047	19,124	-	64,661
8,700,000	11,500,000	71,000,000	-	91,200,000
16,127	21,577	134,529	-	172,233
3,856,889	8,207,660	7,291,638	-	19,356,186
80,670,739	88,528,078	94,533,404	-	263,732,221
146,192	156,192	161,768	-	464,152
1,269,223	2,860,881	6,151,695	-	10,281,799
3,995,908	4,111,354	1,777,108	-	9,884,370
7,123	7,159	3,114	-	17,396
662,000	799,000	1,586,000	-	3,047,000
1,174	1,346	2,628	-	5,148
-	117,726	269,773	-	387,499
131,017	433,011	141,477	-	705,505
239	756	230	-	1,225
2,017	299,492	1,312	310,693	613,513

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

- 18.2** 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 are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes:

	For the year ended 30 June 2023				Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	
Chief Executive Officer	153	143	135	-	431
Chief Investments Officer.	82	77	72	-	231
Returns as on June 30, 2023	1.38%	5.50%	10.70%	8.60%	

	For the year ended 30 June 2022						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Total
	----- Rupees -----						
Atlas Asset Management Limited (Management Company)							
Remuneration for the period	98,314	64,386	62,097	32,003	30,031	14,537	301,368
Sindh sales tax on remuneration of the Management Company	12,781	8,370	8,073	4,160	3,904	1,890	39,178
Remuneration paid	92,079	58,640	53,134	32,192	27,586	16,945	280,576
floatation cost	56,054	56,054	56,054	-	-	112,108	280,270
Accounting & operational charges	222,248	231,041	244,215	47,876	676,418	71,661	1,493,459
Issuance in amounts	3,000,000	1,000,000	1,618,268	1,627,253	-	-	7,245,520
Issue of units	4,980	1,698	2,844	3,246	-	-	12,768
Dividend declared	-	-	693,431	1,914,415	-	-	2,607,846
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	91,514	95,135	100,560	19,713	278,525	59,445	644,891
Sindh Sales Tax on remuneration of the Trustee	11,897	12,367	13,073	2,563	36,208	7,728	83,835
Remuneration paid	91,649	94,949	100,094	19,595	251,347	88,689	646,323
Atlas Honda Limited							
Dividend declared	-	-	-	-	714,875	-	714,875
Issuance in amounts	-	-	-	-	237,321,229	-	237,321,229
Issue of units	-	-	-	-	474,642	-	474,642
Shirazi Investments (Private) Limited							
Dividend declared	-	-	3,284,062.00	-	641,293	-	3,925,355
Purchase in Rupees	-	-	2,791,453.01	-	212,348,729.37	-	215,140,182
Purchase of units	-	-	4,921.24	-	424,697.46	-	429,619
Atlas Islamic Dedicated Stock Fund							
Purchase in Rupees	17,000,000	14,700,000	-	-	-	-	31,700,000
Purchase of units	31,925	27,631	14,566	-	-	-	74,122
Redemption in Rupees	4,350,000	3,000,000	8,100,000	-	-	26,277,273	41,727,273
Redemption of units	7,288	5,023	4,000,000	-	-	43,639	4,055,950
Dividend declared	-	-	6,696	-	-	-	6,696

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

For the year ended 30 June 2022

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Total
Rupees							
Atlas Islamic Money Market Fund							
Purchase of units	-	-	-	-	982,495	-	982,495
Redemption in Rupees	-	-	-	-	-	-	-
Redemption of units	-	-	-	-	400,000	-	400,000
Dividend declared	-	-	-	-	22,227,828	-	22,227,828
Atlas Islamic Income Fund							
Purchase in Rupees	3,622,673	4,736,507	16,143,722	2,201,872	491,247,548	20,777,274	538,729,595
Purchase of units	7,161	9,363	31,912	4,353	982,495	40,782	1,076,065
Redemption in Rupees	9,000,000	11,100,000	14,100,000	-	200,000,000	510,088,471	744,288,471
Redemption of units	7,288	20,954	26,695	-	400,000	991,846	1,446,783
Dividend Entitlement	2,313,083	4,736,507	8,793,406	2,201,872	-	-	18,044,868
Atlas Group of Companies, M.S.G.Fund							
Purchase in Rupees	10,032,492	10,000,000	10,283,241	-	-	-	30,315,732
Purchase of units	18,143	17,700	17,718	-	-	-	53,560
Dividend Entitlement	-	-	47,913	-	-	-	47,913
Shirazi Investments (Private) Limited - Employee Provident Fund							
Purchase in Rupees	-	-	5,584,972	-	-	-	5,584,972
Purchase of units	-	-	9,574	-	-	-	9,574
Redemption in Rupees	-	-	2,472,888	-	-	-	2,472,888
Redemption of units	-	-	4,259	-	-	-	4,259
Dividend declared	-	-	14,357	-	-	-	14,357
Directors and their close family members and key management personnel of the Management Company							
Purchase in Rupees	-	-	-	-	4,188,799	-	4,188,799
Purchase of units	-	-	-	-	8,378	-	8,378
Dividend declared	-	-	-	-	12,618	-	12,618

2023

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Rupees				

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

Atlas Asset Management Limited (Management Company)

Remuneration payable to the management company	12,518	12,597	8,560	1,937	35,611
Sindh Sales tax payable on remuneration of the Management Company	1,628	1,638	1,112	5	4,383
Sales Load Payable	23	-	-	-	23
Accounting and operational charges payable	267,400	294,274	317,771	614,238	1,493,683
Outstanding amount - at net asset value	8,568,118	7,228,640	27,837,718	-	43,634,476
Outstanding units	15,546	12,791	49,118	-	77,456

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

		2023				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
18.3	Details of balances with related parties as at the year end are as follows: (Cont....)	----- Rupees -----				
Central Depository Company of Pakistan Limited (Trustee)						
Trustee fee payable		12,481	13,732	14,828	28,666	69,706
Sindh Sales tax payable on remuneration of trustee 1,623		-	1,785	1,928	3,726	9,061
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund						
Outstanding amount - at net asset value		3,278,712	3,284,644	3,288,122	212,019,759	221,871,236
Outstanding units		5,949	5,812	5,802	424,697	442,261
Shirazi Investments (Private) Limited - Group Company						
Outstanding amount - at net asset value		109,166,994	112,724,027	113,145,000	-	335,036,020
Outstanding units		198,079	199,471	199,639	-	597,188
Atlas Honda Limited - Group Company						
Outstanding amount - at net asset value		-	-	-	254,527,883	254,527,883
Outstanding units		-	-	-	509,846	509,846
Atlas Islamic Dedicated Stock Fund						
Outstanding amount - at net asset value		150,212,659	117,507,942	67,697,416	165,469,875	500,887,892
Outstanding units		303,288	237,255	136,685	334,093	1,011,321
Atlas Islamic Money Market Fund						
Outstanding amount - at net asset value		22,560,854	42,537,062	125,228,455	314,390,559	504,716,930
Outstanding units		44,929	84,710	249,386	626,092	1,005,117
Atlas Islamic Income Fund						
Outstanding amount - at net asset value		28,409,663	60,051,530	46,474,396	-	134,935,589
Outstanding units		55,679	117,693	91,083	-	264,455
Atlas Group of Companies, M.S.G.Fund						
Purchase in Rupees		90,570,130	98,268,852	101,724,145	-	290,563,127
Purchase of units		164,336	173,892	179,487	-	517,715
Directors and their close family members and key management personnel of the Management Company						
Outstanding amount - at net asset value		131,489	6,432,953	130,201	4,492,504	11,187,148
Outstanding units		239	11,383	230	8,999	20,851

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2022						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Islamic Capital Preservation Plan	Total
Details of balances with related parties as at the year end are as follows:	Rupees						
Atlas Asset Management Limited (Management Company)							
Remuneration payable to the management company	9,304	8,405	10,566	2,533	2,445	-	33,253
Sindh Sales tax payable on remuneration of the Management Company	1,210	1,092	1,373	329	318	-	4,322
Sales Load Payable	23	-	-	-	-	-	23
Accounting and operational charges payable	18,055	19,205	21,298	4,074	66,003	-	128,633
Outstanding amount - at net asset value	8,474,056	6,909,163	25,524,011	22,944,312	-	-	63,851,543
Outstanding units	15,309	12,190	44,998	45,889	-	-	118,385
Central Depository Company of Pakistan Limited (Trustee)							
Trustee fee payable	7,435	7,908	8,769	1,678	27,178	-	52,968
Sindh Sales tax payable on remuneration of trustee	967	1,028	1,140	218	3,533	-	6,885
M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund							
Outstanding amount - at net asset value	109,642,977	113,057,402	116,032,454	212,298,190	212,298,190	-	763,329,214
Outstanding units	198,079	199,471	204,560	424,697	424,697	-	1,451,504
Shirazi Investments (Private) Limited - Group Company							
Outstanding amount - at net asset value	-	-	3,014,964	-	-	-	3,014,964
Outstanding units	-	-	5,315	-	-	-	5,315
Atlas Honda Limited - Group Company							
Outstanding amount - at net asset value	-	-	-	237,321,223	236,657,247	-	473,978,470
Outstanding units	-	-	-	474,642	473,427	-	948,069
Atlas Islamic Dedicated Stock Fund							
Outstanding amount - at net asset value	93,837,976	66,615,327	39,013,471	-	179,039,534	-	378,506,308
Outstanding units	182,499	144,079	75,875	-	348,202	-	750,655
Atlas Islamic Money Market Fund							
Outstanding amount - at net asset value	-	-	-	-	291,247,378	-	291,247,378
Outstanding units	-	-	-	-	582,495	-	582,495
Atlas Islamic Income Fund							
Outstanding amount - at net asset value	27,541,198	56,396,183	104,700,478	26,217,036	-	-	214,854,895
Outstanding units	54,316	111,224	206,488	51,705	-	-	423,733
Atlas Group of Companies, M.S.G.Fund							
Purchase in Rupees	10,042,855	9,797,282	10,049,938	-	-	-	29,890,075
Purchase of units	18,143	17,700	17,718	-	-	-	53,560
Directors and their close family members and key management personnel of the Management Company							
Outstanding amount - at net asset value	-	6,023,537	-	4,187,802	4,177,080	-	14,388,419
Outstanding units	-	10,628	-	8,378	8,356	-	27,361

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

18.4 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.

19 FINANCIAL INSTRUMENTS BY CATEGORY

2023			
Aggressive Allocation Islamic Plan			
At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- Rupees -----			
Financial assets			
Bank balances	16,757,660	-	16,757,660
Investments - net	-	201,183,177	201,183,177
Profit receivable on deposit with banks	234,530	-	234,530
Receivable against sale of units	129,000	-	129,000
17,121,190	201,183,177	-	218,304,366

	At fair value through profit or loss	At amortised Cost	Total
----- Rupees -----			
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	281,568	281,568
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	14,104	14,104
Accrued expenses and other liabilities	-	1,854,581	1,854,581
	-	2,150,253	2,150,253

2023			
Moderate Allocation Islamic Plan			
At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- Rupees -----			
Financial assets			
Bank balances	21,061,498	-	21,061,498
Investments - net	-	220,096,521	220,096,521
Profit receivable on deposit with banks	242,608	-	242,608
Receivable against sale of units	2,000	-	2,000
21,306,106	220,096,521	-	241,402,627

	At fair value through profit or loss	At amortised Cost	Total
----- Rupees -----			
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	308,509	308,509
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	15,517	15,517
Accrued expenses and other liabilities	-	5,672,931	5,672,931
	-	5,996,958	5,996,958

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023		
	Conservative Allocation Islamic Plan		
	At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income
	Rupees		
Financial assets			
Bank balances	22,401,332	-	-
Receivable against issue of units	-	239,400,266	-
Profit receivable on deposit with banks	208,591	-	-
	22,609,923	239,400,266	-
			262,010,189

	At fair value through profit or loss	At amortised Cost	Total
	Rupees		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	327,443	327,443
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	16,756	16,756
Accrued expenses and other liabilities	-	10,437,801	10,437,801
	-	10,782,000	10,782,000

	2023		
	Islamic Capital Preservation II		
	At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income
	Rupees		
Financial assets			
Bank balances	24,902,807	-	-
Receivable against issue of units	-	479,860,434	-
Profit receivable on deposit with banks	56,876	-	-
	24,959,683	479,860,434	-
			504,820,118

	At fair value through profit or loss	At amortised Cost	Total
	Rupees		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	616,180	616,180
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	32,392	32,392
Accrued expenses and other liabilities	-	15,753,248	15,753,248
	-	16,401,820	16,401,820

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2022			
Aggressive Allocation Islamic Plan			
At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- Rupees -----			
Financial assets			
Bank balances	10,988,345	-	10,988,345
Investments - net	-	121,379,174	121,379,174
Profit receivable on deposit with banks	134,644	-	134,644
	11,122,989	121,379,174	132,502,163

At fair value through profit or loss	At amortised Cost	Total
----- Rupees -----		
Financial liabilities		
Payable to Atlas Asset Management Limited - Management Company	-	28,591
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	8,402
Accrued expenses and other liabilities	-	40,811
	-	77,804

2022			
Moderate Allocation Islamic Plan			
At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- Rupees -----			
Financial assets			
Bank balances	10,397,967	-	10,397,967
Investments - net	-	130,479,243	130,479,243
Profit receivable on deposit with banks	126,348	-	126,348
	10,524,315	130,479,243	141,003,559

At fair value through profit or loss	At amortised Cost	Total
----- Rupees -----		
Financial liabilities		
Payable to Atlas Asset Management Limited - Management Company	-	28,702
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	8,936
Accrued expenses and other liabilities	-	42,159
	-	79,797

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2022			
	Conservative Allocation Islamic Plan			
	At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
Financial assets	----- Rupees -----			
Bank balances	13,131,267	-	-	13,131,267
Investments - net	-	143,713,949	-	143,713,949
Profit receivable on deposit with banks	161,179	-	-	161,179
	13,292,446	143,713,949	-	157,006,395

	At fair value through profit or loss	At amortised Cost	Total
Financial liabilities	----- Rupees -----		
Payable to Atlas Asset Management Limited - Management Company	-	33,236	33,236
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	9,910	9,910
Accrued expenses and other liabilities	-	45,380	45,380
	-	88,525	88,525

	2022			
	Islamic Capital Preservation Plan			
	At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
Financial assets	----- Rupees -----			
Bank balances	25,689	-	-	25,689
Investments - net	-	-	-	-
Profit receivable on deposit with banks	400	-	-	400
	26,089	-	-	26,089

	At fair value through profit or loss	At amortised Cost	Total
Financial liabilities	----- Rupees -----		
Payable to Atlas Asset Management Limited - Management Company	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-
Accrued expenses and other liabilities	-	39,078	39,078
	-	39,078	39,078

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2022			
Islamic Capital Preservation II			
At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- Rupees -----			
Bank balances	3,222,496	-	3,222,496
Investments - net	-	470,286,912	470,286,912
Profit receivable on deposit with banks	38,662	-	38,662
3,261,158	470,286,912	-	473,548,070

	At fair value through profit or loss	At amortised Cost	Total
----- Rupees -----			
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	68,765	68,765
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	30,711	30,711
Accrued expenses and other liabilities	-	660,597	660,597
	-	760,073	760,073

2022			
Daily Islamic Dividend Plan			
At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- Rupees -----			
Bank balances	3,467,034	-	3,467,034
Investments - net	-	26,217,036	26,217,036
Profit receivable on deposit with banks	38,126	-	38,126
3,505,160	26,217,036	-	29,722,196

	At fair value through profit or loss	At amortised Cost	Total
----- Rupees -----			
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	6,936	6,936
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	1,895	1,895
Accrued expenses and other liabilities	-	18,851	18,851
	-	27,682	27,682

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk 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 Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

(i) Profit rate risk

Profit rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market profit rates. As of 30 June 2022, 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 acceptable limits.

a) Sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased the income statement by Rs. 167,577 (2022: Rs. 109,883), Rs. 210,615 (2022: Rs. 103,980), Rs. 224,013 (2022: Rs. 131,313), Rs. Nil (2022: Rs. 3), Rs. 489 (2022: Rs. 34,670) and Rs. 249,028 (2022: 322) for AAAIP, AMAIP, ACAIP, AICPP-I, AIDP & AICPP-II respectively and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change overtime. Accordingly, the sensitivity analysis prepared as of 30 June 2022 is not necessarily indicative of the impact on the Fund's net assets of the future movement in profit rates.

Yield / profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2023

Aggressive Allocation Islamic Plan

Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

----- Rupees -----

Financial assets	12.00% to 19.75%	16,757,660	-	-	-	16,757,660
Bank balances		16,757,660	-	-	-	16,757,660
Investments		201,183,177	-	-	-	201,183,177
Profit receivable on deposit with banks		-	-	-	234,530	234,530
Receivable against sale of units		-	-	-	129,000	129,000
		<u>217,940,837</u>	<u>-</u>	<u>-</u>	<u>363,530</u>	<u>218,304,367</u>
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	281,568	281,568
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	14,104	14,104
Accrued expenses and other liabilities		-	-	-	1,854,581	1,854,581
		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,150,253</u>	<u>2,150,253</u>
On-balance sheet gap (a)		<u>217,940,837</u>	<u>-</u>	<u>-</u>	<u>(1,786,723)</u>	<u>216,154,115</u>
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interest rate sensitivity gap (a+b)		<u>217,940,837</u>	<u>-</u>	<u>-</u>		
Cumulative interest rate sensitivity gap		<u>217,940,837</u>	<u>-</u>	<u>-</u>		

2023

Moderate Allocation Islamic Plan

Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

Rupees

Financial assets	12.00% to 19.75%	21,061,498	-	-	-	21,061,498
Bank balances		21,061,498	-	-	-	21,061,498
Investments		220,096,521	-	-	-	220,096,521
Profit receivable on deposit with banks		-	-	-	242,608	242,608
Receivable against sale of units		-	-	-	2,000	2,000
		241,158,019	-	-	244,608	241,402,627
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	308,509	308,509
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	15,517	15,517
Accrued expenses and other liabilities		-	-	-	5,672,931	5,672,931
		-	-	-	5,996,958	5,996,958
On-balance sheet gap (a)		241,158,019	-	-	(5,752,349)	235,405,668
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		241,158,019	-	-		
Cumulative interest rate sensitivity gap		241,158,019	-	-		

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2023

Conservative Allocation Islamic Plan					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
Financial assets	12.00% to 19.75%				
Bank balances	22,401,332	-	-	-	22,401,332
Investments	239,400,266	-	-	-	239,400,266
Profit receivable on deposit with banks	-	-	-	208,591	208,591
	261,801,598	-	-	208,591	262,010,189
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company	-	-	-	327,443	327,443
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	16,756	16,756
Accrued expenses and other liabilities	-	-	-	10,437,801	10,437,801
	-	-	-	10,782,000	10,782,000
On-balance sheet gap (a)	261,801,598	-	-	(10,573,409)	251,228,189
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap (a+b)	261,801,598	-	-		
Cumulative interest rate sensitivity gap	261,801,598	-	-		

2023

Islamic Capital Preservation Plan - II					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
Financial assets	12.00% to 19.75%				
Bank balances	24,902,807	-	-	-	24,902,807
Investments	479,860,434	-	-	-	479,860,434
Profit receivable on deposit with banks	-	-	-	56,876	56,876
	504,763,241	-	-	56,876	504,820,118
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company	-	-	-	616,180	616,180
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	32,392	32,392
Accrued expenses and other liabilities	-	-	-	15,753,248	15,753,248
	-	-	-	16,401,820	16,401,820
On-balance sheet gap (a)	504,763,241	-	-	(16,344,944)	488,418,297
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap (a+b)	504,763,241	-	-		
Cumulative interest rate sensitivity gap	504,763,241	-	-		

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2022

Aggressive Allocation Islamic Plan					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
Financial assets					
Bank balances	6.75% to 15%	10,988,345	-	-	10,988,345
Investments	6.42% to 16.56%	1,844,714	10,007,097	15,689,387	93,837,976
Profit receivable on deposit with banks		-	-	-	134,644
		<u>12,833,059</u>	<u>10,007,097</u>	<u>15,689,387</u>	<u>93,972,620</u>
					<u>132,502,164</u>
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	-	28,591
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	8,402
Accrued expenses and other liabilities		-	-	-	40,811
		<u>-</u>	<u>-</u>	<u>-</u>	<u>77,804</u>
					<u>77,804</u>
On-balance sheet gap (a)		<u>12,833,059</u>	<u>10,007,097</u>	<u>15,689,387</u>	<u>93,894,817</u>
					<u>132,424,361</u>
Off-balance sheet financial instruments		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off-balance sheet gap (b)					
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interest rate sensitivity gap (a+b)		<u>12,833,059</u>	<u>10,007,097</u>	<u>15,689,387</u>	
Cumulative interest rate sensitivity gap		<u>12,833,059</u>	<u>10,007,097</u>	<u>15,689,387</u>	

2022

Moderate Allocation Islamic Plan					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
Financial assets					
Bank balances	6.75% to 15%	10,397,967	-	-	10,397,967
Investments	6.42% to 16.56%	3,777,425	20,491,559	32,127,199	74,083,060
Profit receivable on deposit with banks		-	-	-	126,348
		<u>14,175,392</u>	<u>20,491,559</u>	<u>32,127,199</u>	<u>74,209,408</u>
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	-	28,702
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	8,936
Accrued expenses and other liabilities		-	-	-	42,159
		<u>-</u>	<u>-</u>	<u>-</u>	<u>79,797</u>
On-balance sheet gap (a)		<u>14,175,392</u>	<u>20,491,559</u>	<u>32,127,199</u>	<u>74,129,611</u>
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interest rate sensitivity gap (a+b)		<u>14,175,392</u>	<u>20,491,559</u>	<u>32,127,199</u>	
Cumulative interest rate sensitivity gap		<u>14,175,392</u>	<u>20,491,559</u>	<u>32,127,199</u>	

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2022

Conservative Allocation Islamic Plan					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
Financial assets					
Bank balances	6.75% to 15%	13,131,267	-	-	13,131,267
Investments	6.42% to 16.56%	7,012,854	38,042,930	59,644,694	143,713,949
Profit receivable on deposit with banks		-	-	161,179	161,179
		<u>20,144,121</u>	<u>38,042,930</u>	<u>59,644,694</u>	<u>157,006,395</u>
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	33,236	33,236
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	9,910	9,910
Accrued expenses and other liabilities		-	-	45,380	45,380
		<u>-</u>	<u>-</u>	<u>88,526</u>	<u>88,526</u>
On-balance sheet gap (a)		<u>20,144,121</u>	<u>38,042,930</u>	<u>59,644,694</u>	<u>156,917,869</u>
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a+b)		<u>20,144,121</u>	<u>38,042,930</u>	<u>59,644,694</u>	
Cumulative interest rate sensitivity gap		<u>20,144,121</u>	<u>38,042,930</u>	<u>59,644,694</u>	

2022

Islamic Capital Preservation Plan - I

Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
Financial assets					
Bank balances	6.75% to 15%	25,689	-	-	25,689
Investments		-	-	-	-
Profit receivable on deposit with banks		-	-	400	400
		<u>25,689</u>	<u>-</u>	<u>400</u>	<u>26,089</u>
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	-
Accrued expenses and other liabilities		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
On-balance sheet gap (a)		<u>25,689</u>	<u>-</u>	<u>400</u>	<u>26,089</u>
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a+b)		<u>25,689</u>	<u>-</u>	<u>-</u>	
Cumulative interest rate sensitivity gap		25,689	-	-	

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2022

Daily Dividend Plan					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
Financial assets					
Bank balances	6.75% to 15%	3,467,034	-	-	3,467,034
Investments	6.42% to 16.56%	1,756,021	9,525,963	14,935,052	26,217,036
Profit receivable on deposit with banks		-	-	38,126	38,126
		5,223,055	9,525,963	38,126	29,722,196
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	6,936	6,936
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	1,895	1,895
Accrued expenses and other liabilities		-	-	18,851	18,851
		-	-	27,682	27,682
On-balance sheet gap (a)		5,223,055	9,525,963	10,444	29,694,514
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a+b)		5,223,055	9,525,963	14,935,052	
Cumulative interest rate sensitivity gap		5,223,055	9,525,963	14,935,052	

2022

Islamic Capital Preservation Plan - II					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
Financial assets					
Bank balances	6.75% to 15%	3,222,496	-	-	3,222,496
Investments	11.64% to 14.23%	79,726,936	211,520,442	-	179,039,534
Profit receivable on deposit with banks		-	-	-	38,662
		82,949,432	211,520,442	-	179,078,196
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	-	68,765
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	30,711
Accrued expenses and other liabilities		-	-	-	660,597
		-	-	-	760,073
On-balance sheet gap (a)		82,949,432	211,520,442	-	178,318,123
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a+b)		82,949,432	211,520,442	-	
Cumulative interest rate sensitivity gap		82,949,432	211,520,442	-	

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instruments 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.

(iii) Price risk

Other 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 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.

A reasonably possible change of 5% increase or decrease in fair values of investee funds at the reporting date would have increased / decreased the income statement and statement of comprehensive income by Rs. 10,059,159 (2022: 6,068,959), Rs. 11,004,826 (2022: 6,523,962), Rs. 11,970,013 (2022: 7,185,697), Nil (2022: Nil), Rs. Nil (2022: 1,310,852) and Rs. 23,993,022 (2022: 23,514,346) for AAAIP, AMAIP, ACAIP, AICPP, AIDP and AICPPII respectively and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to the daily settlement of equity securities and to daily redemptions, if any. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed off. The Fund's listed securities are considered readily realisable, as they are listed on the Pakistan Stock Exchange Limited.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023					
	Aggressive Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	16,757,660	-	-	-	-	16,757,660
Investments		-	-	-	201,183,177	201,183,177
Profit receivable on deposit with banks	234,530	-	-	-	-	-
Receivable against sale of units	129,000	-	-	-	-	-
	17,121,191	-	-	-	201,183,177	217,940,838
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	281,568	-	-	-	-	281,568
Payable to the Central Depository Company of Pakistan Limited - Trustee	14,104	-	-	-	-	14,104
Accrued expenses and other liabilities	-	1,854,581	-	-	-	1,854,581
	295,672	1,854,581	-	-	-	2,150,253
Net assets / (liabilities)	16,825,519	(1,854,581)	-	-	201,183,177	215,790,585

	2023					
	Moderate Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	21,061,498	-	-	-	-	21,061,498
Investments	-	-	-	-	220,096,521	220,096,521
Profit receivable on deposit with banks	242,608	-	-	-	-	242,608
Receivable against sale of units	2,000	-	-	-	-	2,000
	21,061,498	-	-	-	220,096,521	241,402,627
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	308,509	-	-	-	-	308,509
Payable to the Central Depository Company of Pakistan Limited - Trustee	15,517	-	-	-	-	15,517
Accrued expenses and other liabilities	-	5,672,931	-	-	-	5,672,931
	324,026	5,672,931	-	-	-	5,996,957
Net assets / (liabilities)	20,737,472	(5,672,931)	-	-	220,096,521	235,405,670

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023					
	Conservative Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	22,401,332	-	-	-	-	22,401,332
Investments	-	-	-	-	239,400,266	239,400,266
Profit receivable on deposit with banks	208,591	-	-	-	-	208,591
	22,609,923	-	-	-	239,400,266	262,010,189
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	327,443	-	-	-	-	327,443
Payable to the Central Depository Company of Pakistan Limited - Trustee	16,756	-	-	-	-	16,756
Accrued expenses and other liabilities	-	10,437,801	-	-	-	10,437,801
	344,199	10,437,801	-	-	-	10,782,000
Net assets / (liabilities)	22,265,724	(10,437,801)	-	-	239,400,266	251,228,189

	2023					
	Islamic Capital Preservation Plan - II					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	24,902,807	-	-	-	-	24,902,807
Investments	-	-	-	-	479,860,434	479,860,434
Profit receivable on deposit with banks	56,876	-	-	-	-	56,876
	24,959,683	-	-	-	479,860,434	504,820,118
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	616,180	-	-	-	-	616,180
Payable to the Central Depository Company of Pakistan Limited - Trustee	32,392	-	-	-	-	32,392
Accrued expenses and other liabilities	-	15,753,248	-	-	-	15,753,248
	648,572	15,753,248	-	-	-	16,401,820
Net assets / (liabilities)	24,311,111	(15,753,248)	-	-	479,860,434	488,418,297

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2022					
	Aggressive Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	10,988,345	-	-	-	-	10,988,345
Investments	-	-	-	-	93,837,976	93,837,976
Receivable agianst issue of units	-	-	-	-	-	-
Profit receivable on deposit with banks	134,644	-	-	-	-	134,644
	<u>11,122,990</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,837,976</u>	<u>104,960,966</u>
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	28,591	-	-	-	-	28,591
Payable to the Central Depository Company of Pakistan Limited - Trustee	8,402	-	-	-	-	8,402
Accrued expenses and other liabilities	-	40,811	-	-	-	40,811
	<u>36,993</u>	<u>40,811</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>77,804</u>
Net assets / (liabilities)	<u>11,085,997</u>	<u>(40,811)</u>	<u>-</u>	<u>-</u>	<u>93,837,976</u>	<u>104,883,163</u>

	2022					
	Moderate Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	10,397,967	-	-	-	-	10,397,967
Investments	3,777,425	-	-	-	74,083,060	77,860,485
Receivable agianst issue of units	-	-	-	-	-	-
Profit receivable on deposit with banks	-	-	-	-	126,348	126,348
	<u>14,175,392</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,209,408</u>	<u>88,384,800</u>
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	28,702	-	-	-	-	28,702
Payable to the Central Depository Company of Pakistan Limited - Trustee	8,936	-	-	-	-	8,936
Accrued expenses and other liabilities	-	42,159	-	-	-	42,159
	<u>37,638</u>	<u>42,159</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,797</u>
Net assets / (liabilities)	<u>14,137,754</u>	<u>(42,159)</u>	<u>-</u>	<u>-</u>	<u>74,209,408</u>	<u>88,305,004</u>

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2022					
	Conservative Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	13,131,267	-	-	-	-	13,131,267
Investments	-	-	-	-	143,713,949	143,713,949
Profit receivable on deposit with banks	-	-	-	-	-	-
	161,179	-	-	-	-	161,179
	13,292,446	-	-	-	143,713,949	157,006,395
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	33,236	-	-	-	-	33,236
Payable to the Central Depository Company of Pakistan Limited - Trustee	9,910	-	-	-	-	9,910
	-	45,380	-	-	-	45,380
	43,146	45,380	-	-	-	88,525
Net assets / (liabilities)	13,249,300	(45,380)	-	-	143,713,949	156,917,870

	2022					
	Islamic Capital Preservation Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	25,689	-	-	-	-	25,689
Investments	-	-	-	-	-	-
Profit receivable on deposit with banks	-	-	-	-	-	-
	400	-	-	-	-	400
	26,089	-	-	-	-	26,089
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	-	-	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Net assets / (liabilities)	26,089	-	-	-	-	26,089

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2022					
	Daily Dividend Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	3,467,034	-	-	-	-	3,467,034
Investments	-	-	-	-	26,217,036	26,217,036
Profit receivable on deposit with banks	38,126	-	-	-	-	38,126
	<u>3,505,160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,217,036</u>	<u>29,722,196</u>
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	6,936	-	-	-	-	6,936
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,895	-	-	-	-	1,895
Accrued expenses and other liabilities	-	18,851	-	-	-	18,851
	<u>8,831</u>	<u>18,851</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,682</u>
Net assets / (liabilities)	<u>3,496,329</u>	<u>(18,851)</u>	<u>-</u>	<u>-</u>	<u>26,217,036</u>	<u>29,694,514</u>

	2022					
	Islamic Capital Preservation Plan - II					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	3,222,496	-	-	-	-	3,222,496
Investments	-	-	-	-	470,286,912	470,286,912
Profit receivable on deposit with banks	38,662	-	-	-	-	38,662
	<u>3,261,158</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>470,286,912</u>	<u>473,548,070</u>
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	68,765	-	-	-	-	68,765
Payable to the Central Depository Company of Pakistan Limited - Trustee	30,711	-	-	-	-	30,711
Accrued expenses and other liabilities	-	660,597	-	-	-	660,597
	<u>99,476</u>	<u>660,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>760,073</u>
Net assets / (liabilities)	<u>3,161,681</u>	<u>(660,597)</u>	<u>-</u>	<u>-</u>	<u>470,286,912</u>	<u>472,787,996</u>

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

20.3 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments and profit receivable on bank balances.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

30 June 2023

	Balance as per statement of assets and liabilities						Balance as per statement of assets and liabilities
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	
Bank balances	16,757,660	21,061,498	22,401,332	61,868	24,902,807	25,689	85,185,165
Investments	201,183,177	220,096,521	239,400,266	-	479,860,434	-	1,140,540,398
Profit receivable on bank balances	234,530	242,608	208,591	-	56,876	400	742,606
	218,175,367	241,400,627	262,010,189	61,868	504,820,118	26,089	1,226,468,169

30 June 2022

	Balance as per statement of assets and liabilities						Balance as per statement of assets and liabilities
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	
Bank balances	10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	25,689	41,207,109
Investments	121,379,174	130,479,243	143,713,949	26,217,036	470,286,912	-	892,076,314
Profit receivable on bank balances	134,644	126,348	161,179	38,126	38,662	400	498,959
	132,502,164	141,003,559	157,006,395	29,722,196	473,548,069	26,089	933,782,383

20.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks. The credit rating profile of balances with banks is as follows:

Ratings of amount placed with Banks

	30-Jun-23						
	% of financial assets exposed to credit risk						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Total
AAA	0.37	0.45	0.03	-	-	59.36	0.20
AA+	-	-	-	-	-	-	-
A+	99.63	99.55	99.97	95.89	-	-	71.53
AA	-	-	-	4.11	100.00	40.64	28.27
	100.00	100.00	100.00	100.00	100.00	100.00	100.00

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

30-Jun-22

% of financial assets exposed to credit risk						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan
						Total
AAA	0.56	0.92	0.04	-	-	59.36
A+	99.44	99.08	99.96	95.89	-	91.38
AA	-	-	-	4.11	100.00	40.64
	100.00	100.00	100.00	100.00	100.00	100.00

The maximum exposure to credit risk before any credit enhancement as at 30 June 2023 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

All the balances with Banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

20.3.2 Reconciliation of liabilities arising out of financing activities

Aggressive Allocation Islamic Plan		
	Receivable against issuance of units	Payable against redemption of units
		Total
	Rupees	
Opening balance as at July 01, 2022	-	-
Receivable against issuance of units	88,665,347	-
Payable against redemption of units	-	4,691,142
	88,665,347	4,691,142
Amount received on issuance of units	(88,536,347)	-
Amount paid on redemption of units	-	(4,691,142)
	(88,536,347)	(4,691,142)
Closing balance as at June 30, 2023	129,000	-

Moderate Allocation Islamic Plan		
	Receivable against issuance of units	Payable against redemption of units
		Total
	Rupees	
Opening balance as at July 01, 2022	-	-
Receivable against issuance of units	96,361,057	-
Payable against redemption of units	-	808,800
	96,361,057	808,800
Amount received on issuance of units	(96,359,057)	-
Amount paid on redemption of units	-	(808,800)
	(96,359,057)	(808,800)
Closing balance as at June 30, 2023	2,000	-

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Conservative Allocation Islamic Plan			
	Receivable against issuance of units	Payable against redemption of units	Total
	----- Rupees -----		
Opening balance as at July 01, 2022	-	-	-
Receivable against issuance of units	96,229,272	-	-
Payable against redemption of units	-	1,903,279	-
	96,229,272	1,903,279	-
Amount received on issuance of units	(96,229,272)	-	-
Amount paid on redemption of units	-	(1,903,279)	-
	(96,229,272)	(1,903,279)	-
Closing balance as at June 30, 2023	-	-	-

Islamic Capital Preservation Plan - II			
	Receivable against issuance of units	Payable against redemption of units	Total
	----- Rupees -----		
Opening balance as at July 01, 2022	-	-	-
Receivable against issuance of units	18,732,271	-	18,732,271
Payable against redemption of units	-	8,621,688	8,621,688
	18,732,271	8,621,688	27,353,959
Amount received on issuance of units	(18,732,271)	-	(18,732,271)
Amount paid on redemption of units	-	(8,621,688)	(8,621,688)
	(18,732,271)	(8,621,688)	(27,353,959)
Closing balance as at June 30, 2023	-	-	-

20.4 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.

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

Fair value hierarchy

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

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

- 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.

As at June 30 2023, 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.

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.

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund size during the current year.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

22 UNIT HOLDING PATTERN OF THE FUND

Category	2023			2023		
	Aggressive Allocation Islamic Plan			Moderate Allocation Islamic Plan		
	Number of unit holders	Rupees	% of total	Number of unit holders	Rupees	% of total
Associated Companies / Directors	2	117,735,111	54.62	2	119,952,667	51.33
Individual	16	3,979,731	1.85	18	12,205,253	5.22
Retirement Funds	2	93,848,842	43.54	2	101,553,723	43.45
	20	215,563,683	100.00	22	233,711,643	100.00

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Category	2023			2023		
	Conservative Allocation Islamic Plan			Islamic Dividend Plan		
	Number of unit holders	Rupees	% of total	Number of unit holders	Rupees	% of total
Associated Companies / Directors	2	140,982,743	56.89	-	-	-
Individual	19	1,810,380	0.73	-	-	-
Retirement Funds	2	105,012,180	42.38	-	-	-
	23	247,805,302	100.00	-	-	-

Category	2023		
	Islamic Capital Preservation Plan - II		
	Number of unit holders	Rupees	% of total
Associated Companies / Directors	9	12,431,257	2.58
Individual	2	466,547,642	96.73
Retirement Funds	1	3,352,268	0.70
	24	482,331,167	100

Category	2022			2022		
	Aggressive Allocation Islamic Plan			Moderate Allocation Islamic Plan		
	Number of unit holders	Rupees	% of total	Number of unit holders	Rupees	% of total
Associated Companies / Directors	2	118,117,035	89.17	2	119,966,565	85.11
Individual	11	4,305,113	3.25	13	10,962,334.54	7.78
Retirement Funds	1	10,042,855	7.58	1	10,031,882	7.11
Others	-	-	-	-	-	-
	14	132,465,003	100.00	16	140,960,783	100.00

Category	2022			2022		
	Conservative Allocation Islamic Plan			Islamic Dividend Plan		
	Number of unit holders	Rupees	% of total	Number of unit holders	Rupees	% of total
Associated Companies / Directors	-	-	-	1	22,944,312	77.34
Individual	16	1,748,024.98	1.12	6	6,721,661	22.66
Retirement Funds	2	13,064,903	8.36	-	-	-
Others	2	141,556,473.09	90.52	-	-	-
	20	156,369,400	100.00	7	29,665,973	100.00

Category	2022		
	Islamic Capital Preservation Plan - II		
	Number of unit holders	Rupees	% of total
Associated Companies / Directors	2	239,061,013	25.30
Individual	8	9,791,870	1.04
Retirement Funds	2	6,173,709	0.65
Others	2	217,492,834	23.01
	28	945,038,852	100.00

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

23 THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	19.5 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	23 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	19 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	15 Years
Mr. Fawad Javaid	Head of Fixed Income	CMA	15 Years
Mr. Faran-ul-Haq	Head of Equities	M.B.A, CFA	12 Years

24 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Faran-ul-Haq	Head of Equities	MBA, CFA	Atlas Stock Market Fund Atlas Islamic Stock Fund Atlas Islamic Dedicated Stock Fund

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name	Designation	Meeting held on					
		July 01, 2022	Sep 08, 2022	Oct 28, 2022	Feb 24, 2023	Apr 27, 2023	June 24, 2023
Mr. Iftikhar H. Shirazi	Chairman	P	L	P	P	P	P
Mr. Tariq Amin	Director	P	P	P	P	P	P
Mr. Frahim Ali Khan	Director	P	P	P	P	P	P
Mr. Ali H. Shirazi	Director	L	P	P	P	P	P
Mr. M. Habib-ur-Rahman	Director	L	P	L	P	P	P
Ms. Zehra Naqvi	Director	P	P	P	P	P	P
Mr. M. Abdul Samad	Chief Executive Officer	P	P	P	P	P	P
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	P	P	P	P	P	P
Ms. Zainab Kazim	Company Secretary	P	P	P	P	P	P

P Present

L Leave of absence

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

26 GENERAL

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

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

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 11 September 2023.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

شرعیہ ایڈوائزر کی رپورٹ کا جائزہ:

اٹلس اسلامک فنڈ آف فنڈز (اے آئی ایف او ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۱۱.۳ (b) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرنا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جا سکے۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈز پر اپریٹ کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈز پر اپریٹ کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۳ کو ختم ہونے والے سال کے لیے اے آئی ایف او ایف کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

اے آئی ایف او ایف کی جانب سے بعض ایسی بھی سرمایہ کاری کی گئی ہے جہاں سرمایہ کار کمپنیوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع سے حاصل کیا ہے (جیسے سود کی آمدنی)۔ ایسے معاملات میں، فنڈ منیجر، فنڈ کے شرعی مشیر نے میری مشاورت سے، فنڈ کی آمدنی کے حرام حصے کا تعین کیا ہے اور پوری آمدنی کو پاک کرنے کے لیے غیر شرعی حصہ صدقہ کر دیا گیا۔

کراچی ۳۰ جون ۲۰۲۳
ڈاکٹر مفتی محمد وصی فصیح بٹ
شرعیہ ایڈوائزر

شرعیہ ایڈوائزر کی رپورٹ کا جائزہ:

اٹلس اسلامک ڈیولپمنٹس اینڈ انشورنس (ایس ڈی ایس ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۱۱.۳ (b) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرتا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسٹ مینجمنٹ لمیٹڈ (ایس اے ایم ایل) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جا سکے۔

معاملات میں سرمایہ کاری کی تشخیص کے لئے مجھے درج ذیل کی بنیاد پر عمل کرنے کی ہدایت کی ہے (۱) کاروبار کی نوعیت (۲) انٹریسٹ بحوالہ کل اثاثہ جات میں ڈیپٹ (۳) کل اثاثہ جات کے متعلق غیر لیکویڈ اثاثہ جات (۴) کل اثاثہ جات کی سرگرمیوں میں شریعت کے بغیر سرمایہ کاری اور (۵) فی شیئر بحوالہ شیئر کی قیمت کا صافی اثاثہ جات۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈز پر اپریٹ کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈز پر اپریٹ کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۳ کو ختم ہونے والے سال کے لیے اے آئی ڈی ایس ایف کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

اے آئی ڈی ایس ایف کی جانب سے بعض ایسی بھی سرمایہ کاری کی گئی ہے جہاں سرمایہ کار کمپنیوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع سے حاصل کیا ہے (جیسے سود کی آمدنی)۔ ایسے معاملات میں، فنڈ مینجر، فنڈ کے شرعی مشیر نے میری مشاورت سے، فنڈ کی آمدنی کے غیر شرعی حصے کا تعین کیا ہے اور پوری آمدنی کو پاک کرنے کے لیے غیر شرعی حصہ صدقہ کر دیا گیا۔

کراچی ۳۰ جون، ۲۰۲۳

ڈاکٹر مفتی محمد وحید فصیح بٹ

شرعیہ ایڈوائزر

شرعیہ ایڈوائزر کی رپورٹ کا جائزہ:

اٹلس اسلامک اسٹاک فنڈ (اے آئی ایس ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۴.۳ (۷) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرتا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جا سکے۔

معاملات میں سرمایہ کاری کی تشخیص کے لئے مجھے درج ذیل کی بنیاد پر عمل کرنے کی ہدایت کی ہے (۱) کاروبار کی نوعیت (۲) انٹریسٹ بحوالہ کل اثاثہ جات میں ڈیپٹ (۳) کل اثاثہ جات کے متعلق غیر لیکویڈ اثاثہ جات (۴) کل اثاثہ جات کی سرگرمیوں میں شریعت کے بغیر سرمایہ کاری اور (۵) فی شیئر بحوالہ شیئر کی قیمت کا صافی اثاثہ جات۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈ ز پر اپریٹ کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈ ز پر اپریٹ کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۳ کو ختم ہونے والے سال کے لیے اے آئی ایس ایف کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

اے آئی ایس ایف کی جانب سے بعض ایسی بھی سرمایہ کاری کی گئی ہے جہاں سرمایہ کار کمپنیوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع سے حاصل کیا ہے (جیسے سود کی آمدنی)۔ ایسے معاملات میں، فنڈ منیجر، فنڈ کے شرعی مشیر نے میری مشاورت سے، فنڈ کی آمدنی کے غیر شرعی حصے کا تعین کیا ہے اور پوری آمدنی کو پاک کرنے کے لیے غیر شرعی حصہ صدقہ کر دیا گیا۔

کراچی، ۳۰ جون، ۲۰۲۳

ڈاکٹر مفتی حسان عثمانی

شرعیہ ایڈوائزر

شرعیہ ایڈوائزر کی رپورٹ کا جائزہ:

اٹلس اسلامک آف فنانڈ (اے آئی آئی ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۱۰.۲.۶ (e) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرتا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جا سکے۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈز پر اپریٹی کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈز پر اپریٹی کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۳ کو ختم ہونے والے سال کے لیے اے آئی آئی ایف کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

اے آئی آئی ایف کی جانب سے بعض ایسی بھی سرمایہ کاری کی گئی ہے جہاں سرمایہ کار کمپنیوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع سے حاصل کیا ہے (جیسے سود کی آمدنی)۔ ایسے معاملات میں، فنڈ منیجر، فنڈ کے شرعی مشیر نے میری مشاورت سے، فنڈ کی آمدنی کے غیر شرعی حصے کا تعین کیا ہے اور پوری آمدنی کو پاک کرنے کے لیے غیر شرعی حصہ صدقہ کر دیا گیا۔

کراچی: ۳۰ جون ۲۰۲۳
ڈاکٹر مفتی حسان عثمانی
شرعیہ ایڈوائزر

شرعیہ ایڈوائزر کی رپورٹ کا جائزہ:

اٹلس اسلامک منی مارکیٹ فنڈ (اے آئی ایم ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۱۱.۴ (c) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرنا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جا سکے۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈ زپراپرٹی کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈ زپراپرٹی کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۳ کو ختم ہونے والے سال کے لیے اے آئی ایم ایف کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

اے آئی ایم ایف کی جانب سے بعض ایسی سرمایہ کاری کی گئی ہے جہاں سرمایہ کار کمپنیوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع سے حاصل کیا ہے (جیسے سود کی آمدنی)۔ ایسے معاملات میں، فنڈ مینجمر، فنڈ کے شرعی مشیر نے میری مشاورت سے، فنڈ کی آمدنی کے غیر شرعی حصے کا تعین کیا ہے اور پوری آمدنی کو پاک کرنے کے لیے غیر شرعی حصہ صدقہ کر دیا گیا۔

کراچی: ۳۰ جون ۲۰۲۳

ڈاکٹر مفتی حسان عثمانی

شرعیہ ایڈوائزر

تازہ ترین درج بندی

اثاثہ جات منجری کی درج بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پیکرا) نے منجمنٹ کمپنی کی ایسٹ منجری درج بندی اے ایم ۲+ (اے ایم ٹو پلس) ترتیب دی ہے۔
(۲۰۲۲ء: اے ایم ۲+ (اے ایم ٹو پلس)) تاریخ ۲۳ دسمبر ۲۰۲۲ء کو یہ درج بندی کمپنی کی تجربہ کار ٹیم، منظم سرمایہ کاری نظام اور ہم آہنگ معیاری نظام اور طریقہ کار کی عکاسی کرتی ہے۔

مستحکم درج بندی۔ اے آئی آئی ایف

پیکرانے اے آئی آئی ایف کی درج بندی برائے استحکام فنڈ ترتیب دی ہے ”(اے اے - ایف)“ ”(ڈبل اے مائنس ایف: فنڈ ریٹنگ) بتاریخ ۱۷ اپریل ۲۰۲۳ء کو۔
فنڈز کی یہ درج بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مستحکم درج بندی۔ اے آئی ایم ایف

پیکرانے اے آئی ایم ایف کی درج بندی برائے استحکام فنڈ ترتیب دی ہے ”(اے اے ایف)“ ”(ڈبل اے ایف: فنڈ ریٹنگ) بتاریخ ۱۷ اپریل ۲۰۲۳ء کو۔ فنڈز کی یہ
درج بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

آڈیٹرز

بورڈ آف ڈائریکٹران کی آڈٹ کمیٹی نے اپنی میٹنگ منعقدہ ۶ ستمبر ۲۰۲۳ء میں، میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس، کوالٹس اسلامک اسٹاک فنڈ کیلئے دوبارہ بطور
اہل تقرری کیلئے تجویز کیا اور میسرز ای وائی فورڈ روڈز، چارٹرڈ اکاؤنٹنٹس، کراچی کو بالترتیب اٹلس اسلامک منی مارکیٹ فنڈ کے لیے بطور اہل آڈیٹرز تقرری کیا اور میسرز یوسف
عادل چارٹرڈ اکاؤنٹنٹس، کراچی کو اٹلس اسلامک اٹک فنڈ، اٹلس اسلامک فنڈ آف فنڈز اور اٹلس اسلامک ڈیڈیکیڈ اسٹاک فنڈ بطور اہل آڈیٹرز مالیاتی سال ۳۰ جون ۲۰۲۳ء کے
لیے تقرری کی۔

توثیق

منجمنٹ کمپنی کے بورڈ آف ڈائریکٹران، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی قابل قدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتے ہیں۔ منجمنٹ کمپنی کے ملازمین اور آرٹسٹس کا
ان کی لگن اور محنت کیلئے، اور منجمنٹ کمپنی پر پونٹ ہولڈرز کے اعتماد کا بھی بورڈ شکریہ ادا کرتا ہے۔

از طرف اور منجانب بورڈ

فراہیم علی خان
ڈائریکٹر

محمد عبدالصمد
چیف ایگزیکٹو آفیسر

کراچی: ۱۱ ستمبر، ۲۰۲۳ء

۲۰۲۳-۲۲ء مالیاتی سال کے دوران سات بورڈ میٹنگ منعقد کی گئیں اور اس میں شرکت کی گئی۔ میٹنگز کی تاریخیں اور شریک ہونیوالے ڈائریکٹران کی تفصیلات، جیسا کہ این بی ایف سی کے قواعد و ضوابط ۲۰۰۸ء کے تحت درکار ہے۔ اے آئی ایم ایف، اے آئی ایس ایف، اے آئی آئی ایف، اے آئی ایف و ایف اور اے آئی ڈی ایس ایف کی مالیاتی تفصیلات کے نوٹس ۲۹، ۲۵، ۲۸، ۲۵ اور ۲۶ میں بالترتیب منسلک ہیں۔

بورڈ کی کمیٹیوں میں شامل ہیں آڈٹ کمیٹی، ہیومن ریسورس اینڈ ری میٹوریشن کمیٹی، اور انویسٹمنٹ کمیٹی (جس میں ایگزیکٹو مینجمنٹ کے افراد شامل ہیں جیسا کہ این بی ایف سی قواعد ۲۰۰۸ء میں درکار ہے)۔ ان میٹنگز میں ڈائریکٹران نے شرکت کی جس کی تفصیل درج ذیل ہے:

• آڈٹ کمیٹی (اے سی)۔ چار اے سی میٹنگز دوران سال منعقد کی گئیں، اور درج ذیل شرکت کی گئی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب طارق امین	آزاد ڈائریکٹر	۴
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۴
۳	جناب ایم حبیب الرحمن	نان ایگزیکٹو ڈائریکٹر	۳

• ہیومن ریسورس اینڈ ری میٹوریشن کمیٹی (ایچ آر اینڈ آری)۔ ایک میٹنگ منعقد ہوئی دوران سال اور شرکت کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	محترمہ زہرا نقوی	آزاد ڈائریکٹر	۲
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۲
۳	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۲
	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۲

• انویسٹمنٹ کمیٹی۔ پچھن میٹنگز منعقد ہوئیں دوران سال اور شریک کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۱۳
۲	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۴۸
۳	جناب خالد محمود (ایگزیکٹو مینجمنٹ)	چیف انویسٹمنٹ آفیسر رکن آئی سی	۵۱
۴	جناب ایم عمر خان (ایگزیکٹو مینجمنٹ)	ہیڈ آف پورٹ فولیو مینجمنٹ۔ رکن آئی سی	۵۳
۵	جناب فواد جاوید (ایگزیکٹو مینجمنٹ)	ہیڈ آف فکسڈ انکم۔ رکن آئی سی	۴۸
۶	جناب فاران الحق (ایگزیکٹو مینجمنٹ)	ہیڈ آف اکیویٹیز۔ سیکریٹری آئی سی	۵۰

ادارے پر عائد معاشرتی ذمہ داریاں اور (سی ایس آر) عطیات

بورڈ سے منظور شدہ کمپنی کے عطیات دینے کے اصول و ضوابط کے تحت ہر سال کمپنی، تنظیم کمپنی کے منافع، بعد از ادائیگی محصول، کا ایک فیصد عطیہ کرتی ہے۔ اس کے علاوہ شرعی اصولوں پر عمل پیرا ”ٹالس اسلامک اسٹاک فنڈ“ اور ”ٹالس اسلامک انکم فنڈ“ کی تاسیسی دستاویزات کے تحت یہ لازم ہے کہ فنڈز کی آمدنی کو اس میں شامل حرام جزو سے پاک کیا جائے۔ شرعی مشیر کی تصدیق کے بعد اس طرح کی آمدنی کو سماہی بنیادوں پر، شرعی مشیر کی جانب سے منظور کردہ خیراتی اداروں کو عطیہ کر دیا جاتا ہے۔

بورڈ کے ڈائریکٹران کی جانب سے وثیق نامہ

بورڈ آف ڈائریکٹرز تصدیق کرتا ہے کہ اے آئی ایف، اے آئی ایس ایف، اے آئی ایم ایف، اے آئی ایف او ایف اور اے آئی ڈی ایس ایف کے:

- ☆ منتظم کمپنی کی جانب سے تیار کردہ مالیاتی گوشوارے تمام فنڈز کی کارکردگی، سالانہ آمدنی، کیش فلو اور یونٹ ہولڈرز کے سرمائے میں نقل و حرکت کی ایک منصفانہ تصویر پیش کرتے ہیں۔
- ☆ تمام فنڈز کے کھاتوں کو مناسب طریقہ سے تیار کیا گیا ہے۔
- ☆ گوشواروں کی تیاری میں حساب داری کے اصولوں کو تسلسل کے ساتھ لاگو کیا جا رہا ہے اور گوشواروں کی تیاری میں احتیاط اور فہم فراست کا استعمال کیا جا رہا ہے۔
- ☆ گوشواروں کی تیاری میں وہ بین الاقوامی معیارات جو پاکستان میں لاگو ہوتے ہیں، کو مد نظر رکھا گیا ہے اگر انہیں انحراف ہوا ہے تو اسے مناسب طریقے سے ظاہر کر دیا گیا ہے۔
- ☆ اندرونی نظم و ضبط کا نظام مؤثر نگرانی میں مستحکم بنیادوں پر نافذ ہے۔
- ☆ فنڈز کے مستقل بنیادوں پر جاری رہنے پر کوئی شبہ نہیں ہے۔
- ☆ مالی اعداد و شمار میں قانونی ادائیگی، ٹیکس، محصولات کا صحیح انکشاف کیا گیا ہے۔
- ☆ اہم مالیاتی اعداد و شمار / کارکردگی کے چارٹ، (اے آئی ایف)، (اے آئی ایس ایف)، (اے آئی ایم ایف)، (اے آئی ایف او ایف) اور (اے آئی ڈی ایس ایف) کی سالانہ رپورٹس کے صفحات ۶۴، ۱۰۵، ۲۳، ۱۸۲ اور ۱۴۳ پر علی الترتیب شائع کئے گئے ہیں۔
- ☆ کفالتی فنڈ کی سرمایہ کاری کی قدر کے گوشوارے کا اطلاق میوچل فنڈ پر نہیں ہوتا کیوں کہ ملازمین کے ریٹائرمنٹ فوائد سے متعلق اخراجات منتظم کمپنی برداشت کرتی ہے۔
- ☆ یونٹس کی ملکیت کا انداز اے آئی ایف، اے آئی ایس ایف، اے آئی ایم ایف، اے آئی ایف او ایف اور اے آئی ڈی ایس ایف کے مالیاتی گوشواروں کے علی الترتیب نوٹس نمبر ۲۵، ۲۱، ۲۴، ۲۲ اور ۲۲ میں دیا گیا ہے۔

مینجمنٹ کمپنی اور کمیٹی کے بورڈ آف ڈائریکٹران

اس عرصے کے دوران، اے اے ایم ایل کے بورڈ آف ڈائریکٹرز میں شامل ہیں۔ جناب افتخار ایچ شیرازی، چیئر مین، مسٹر فہیم علی خان، ڈائریکٹر، مسٹر ایم حبیب الرحمن، ڈائریکٹر، جناب طارق امین، آزاد ڈائریکٹر، مسٹر علی ایچ شیرازی، ڈائریکٹر، محترمہ ہرہ نقوی، آزاد ڈائریکٹر اور مسٹر محمد عبدالصمد، چیف ایگزیکٹو آفیسر۔

☆ ڈائریکٹرز کی موجودہ کل تعداد درج ذیل ہیں۔

مرد: ۶
عورت: ۱

☆ بورڈ کی موجودہ تشکیل مندرجہ ذیل ہیں۔

آزاد ڈائریکٹر: ۲*

غیر ایگزیکٹو ڈائریکٹرز: ۴

ایگزیکٹو ڈائریکٹرز: ۱

خواتین ڈائریکٹر: ۱ (* آزاد ڈائریکٹر)

تقسیم آمدن۔ اے اے آئی پی

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے اے آئی پی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۲ء کیلئے ۱۰.۱۰ روپے فی یونٹ (۲۰۲۲: صفر روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۲.۰۴ فیصد (۲۰۲۲: صفر فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدن۔ اے ایم اے آئی پی

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے ایم اے آئی پی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۲ء کیلئے ۳۲.۵۵ روپے فی یونٹ (۲۰۲۲: صفر روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۶.۵۱ فیصد (۲۰۲۲: صفر فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدن۔ اے سی اے آئی پی

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے سی اے آئی پی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۲ء کیلئے ۶۰.۶۰ روپے فی یونٹ (۲۰۲۲: ۱۶.۴۵ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۲.۱۲ فیصد (۲۰۲۲: ۳.۲۹ فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدن۔ اے آئی ڈی پی

اے آئی ڈی پی کو ۱۵ اگست ۲۰۲۲ء سے ترک کر دیا گیا۔ اے آئی ڈی پی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں جولائی ۲۰۲۲ء سے ۱۵ اگست ۲۰۲۲ء تک ۹.۱۱ (۲۰۲۲: ۷.۳۵) روپے فی یونٹ تقسیم کا اعلان کیا۔ اس مدت / سال کی کل ادائیگی ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱.۸۲ فیصد (۲۰۲۲: ۸.۴۶ فیصد) پر ہو جاتی ہے۔

تقسیم آمدن۔ اے آئی سی پی پی-II*

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی سی پی پی-II کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۲ء کیلئے ۴۳.۲۰ روپے فی یونٹ (۲۰۲۱: ۱۵.۱۰ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۸.۶۴ فیصد (۲۰۲۱: ۰.۳۰ فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

چیئر مین کا جائزہ:

اے آئی آئی ایف، اے آئی ایف، اے آئی ایم ایف، اے آئی ایف او ایف اور اے آئی ڈی ایف کی سالانہ رپورٹ میں شامل جائزہ منجملہ طور پر اس سال کے فنڈز کی کارکردگی اور اسکے آئندہ لائحہ عمل سے متعلق ہے۔ ڈائریکٹران اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

کارپوریٹ نظم و ضبط:

کمپنی کارپوریٹ نظم و ضبط کے معیارات، ضابطہ اخلاق اور بہترین کاروباری طریقوں پر سختی سے عمل کرنے پر یقین رکھتی ہے۔ اور یہ سب اٹلس گروپ کی کاروباری تہذیب کا ایک جزو لا ینفک ہے۔ جولائی ۲۰۱۲ء میں کارپوریٹ نظم و ضبط کے اصولوں کی منظوری دی گئی جس میں بورڈ کے ممبران، ملازمین اور کمپنی پر مختلف حلقوں، آپس کے معاملات اور معاشرے کی فلاح و بہبود کے سلسلے میں عائد کردہ فرائض اور ذمہ داریوں کو صراحت کے ساتھ بیان کر دیا گیا ہے۔ یہ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

اے آئی ایف او ایف جون ۲۰۲۲ء					تفصیلات
اٹلس ایگزیکیوٹو ایلیکشن اسلامک پلان	اٹلس موڈریٹ ایلیکشن اسلامک پلان	اٹلس کنزرویٹو ایلیکشن اسلامک پلان	اٹلس اسلامک ڈیولپمنٹ پلان	اٹلس اسلامک کیپیٹل پریزرویشن پلان-I	
آمدنی/ (خسارہ) فی یونٹ- روپے	(۳۷.۹۷)	(۱۵.۳۲)	۱۴.۹۰	۱.۳۹	۴۱.۰۶
ریٹرن- فیصد	(۶.۸۹)	(۲.۸۴)	۲.۹۲	۰.۲۸	۹.۰۱
مجموعی اثاثہ جات- ملین روپے	۱۳۲.۴۷	۱۴۰.۹۶	۱۵۶.۳۷	۴۷۲.۵۲	۲۹.۶۷
فروخت- ملین روپے	۱۳.۰۷	۱۱.۰۱	۲۱.۱۷	۴۷۲.۶۹	۲.۷۰
فروخت - بالحاظ یونٹس	۲۳,۱۷۸	۱۹,۴۱۱	۳۶,۵۹۷	۹۴۵,۶۰۵	۵,۴۰۳
ریڈیمشن - ملین روپے	۰.۰۱	۰.۰۱	۲.۷۴	۰.۱۷	۰.۰۲
ریڈیمشن - بالحاظ یونٹس	۱۰	۱۵	۴,۷۱۹	۳۴۱	۴۰۷
یونٹس بقایا جات بوقت اختتام سال	۲۳۹,۳۰۸	۲۴۸,۷۰۲	۲۷۵,۶۷۳	۹۴۵,۲۶۴	۵۹,۳۳۲

تقسیم آمدن - اے آئی ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۲ کیلئے ۷۵.۷۶ روپے فی یونٹ (۲۰۲۲: ۲۵.۳۵ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۵.۷۷ فیصد (۲۰: ۹.۰۷ فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدن - اے آئی ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۲ کیلئے ۷۶.۲۲ روپے فی یونٹ (۲۰۲۲: ۲۶.۵۰ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۵.۲۴ فیصد (۲۰۲۲: ۹.۳۰ فیصد) سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدن - اے آئی ایس ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ایس ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۳-۲۲ کیلئے صفر روپے فی یونٹ (۲۰۲۲: صفر روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر صفر فیصد (۲۰۲۲: صفر فیصد) صفر تقسیم کی وجہ کے ایس سی ۱۰۰ انڈیکس کی تھی جو کہ ۳۰ جون ۲۰۲۲ تک ۸۳.۸۴ پوائنٹ پر تھا ۳۰ جون ۲۰۲۳ کو کم ہو کر ۷۳.۰۰ پر آ گیا زیر جائزہ کے ۰.۲۱ فیصد کی کمی ظاہر کرتا ہے۔ سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدن - اے آئی ڈی ایس ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ڈی ایس ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۳۰ جون ۲۰۲۳ کیلئے صفر روپے فی یونٹ (۲۰۲۲: صفر روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر صفر فیصد (۲۰۲۲: صفر فیصد) صفر تقسیم کی وجہ کے ایس سی ۱۰۰ انڈیکس کی تھی جو کہ ۳۰ جون ۲۰۲۲ تک ۸۳.۸۴ پوائنٹ پر تھا ۳۰ جون ۲۰۲۳ کو کم ہو کر ۷۳.۰۰ پر آ گیا زیر جائزہ کے ۰.۲۱ فیصد کی کمی ظاہر کرتا ہے۔ سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

ڈائریکٹرز رپورٹ:

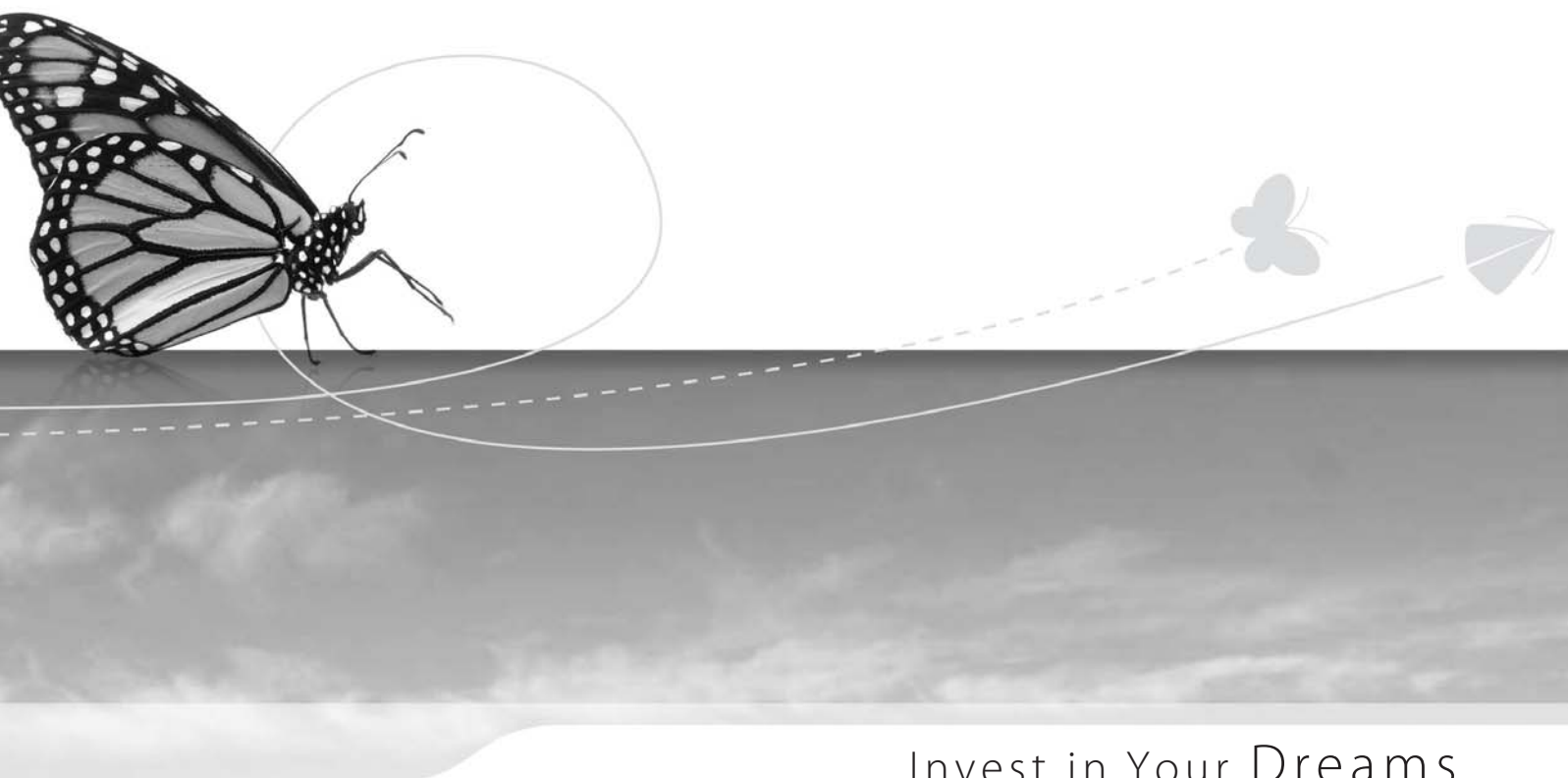
اٹلس ایسٹ منیجمنٹ لمیٹڈ، (اے اے ایم ایل) منظم برائے اٹلس اسلامک انکم فنڈ (اے آئی آئی ایف)، اٹلس اسلامک اسٹاک فنڈ (اے آئی ایس ایف)، اٹلس اسلامک منی مارکیٹ فنڈ (اے آئی ایم ایف)، اٹلس اسلامک فنڈ آف فنڈز (اے آئی ایف او ایف) اور اٹلس اسلامک ڈیڈ ویگٹڈ اسٹاک فنڈ (اے آئی ڈی ایس ایف)، کے ڈائریکٹر صاحبان مذکورہ فنڈز کی سالانہ رپورٹ کے ساتھ آڈٹ شدہ مالیاتی نتائج اور آڈیٹرز کی رپورٹس، برائے اختتام سال ۳۰ جون ۲۰۲۳ء باسرت پیش کرتے ہیں۔

آمدنی فیونٹ، ریٹرن، مجموعی اثاثہ جات اور خلاصہ فروخت / تلافی

آمدنی فیونٹ، ریٹرن، مجموعی اثاثہ جات، اور اے آئی آئی ایف، اے آئی ایس ایف، اے آئی ایم ایف، اے آئی ایف او ایف اور اے آئی ڈی ایس ایف کا خلاصہ فروخت / تلافی برائے اختتام سال ۳۰ جون ۲۰۲۳ء اور ۳۰ جون ۲۰۲۲ء درج ذیل ہیں۔

تفصیلات	اے آئی آئی ایف	اے آئی ایس ایف	اے آئی ایم ایف	اے آئی ایف او ایف	اے آئی ڈی ایس ایف
	۲۰۲۳ء	۲۰۲۲ء	۲۰۲۳ء	۲۰۲۲ء	۲۰۲۳ء
آمدنی / (خسارہ) فی یونٹ - روپے	۸۸.۷۲	۵۵.۰۲	(۲۱.۳۲)	(۷۸.۰۷)	۵۰.۲۵
ریٹرن (وائی ٹی ڈی) - فیصد	۱۵.۷۶	۹.۴۴	(۳.۳۶)	(۱۳.۷۴)	۱۶.۷۵
مجموعی اثاثہ جات - ملین روپے	۱,۵۵۷.۱۸	۱,۷۷۰.۹۱	۳,۲۴۱.۳۵	۳,۸۵۹.۶۶	۳,۲۷۳.۸۷
فروخت - ملین روپے	۱,۳۸۳.۴۵	۳,۷۷۷.۷۷	۸۴۴.۷۷	۲,۸۹۸.۶۶	۱۰,۹۴۸.۱۷
فروخت - بالحاظ یونٹس	۲,۶۰۵.۵۲۵	۷,۱۶۵,۴۱۳	۱,۷۹۹,۲۲۴	۵,۱۴۶,۶۷۹	۲۱,۶۴۶,۶۴۵
ریڈمپشن - ملین روپے	۱,۶۵۵.۸۶	۴,۱۷۶.۹۸	۱,۳۱۸.۴۲	۱,۱۳۶.۷۷	۹,۰۱۲.۳۶
ریڈمپشن - بالحاظ یونٹس	۳,۰۴۶,۲۱۷	۷,۹۳۶,۷۵۵	۲,۸۲۱,۶۰۰	۲,۰۶۲,۷۴۵	۱۷,۸۲۱,۱۱۱
یونٹس بھتیا جات بوقت اختتام سال	۳,۰۵۱,۸۵۰	۳,۴۹۲,۵۴۲	۶,۷۸۳,۲۶۳	۷,۸۰۶,۶۳۹	۶,۷۸۳,۲۶۳

تفصیلات	اٹلس ایگریسیو ایلیویشن اسلامک پلان	اٹلس موڈریٹ ایلیویشن اسلامک پلان	اٹلس کنزرویٹو ایلیویشن اسلامک پلان	اٹلس اسلامک ڈیویڈنڈ پلان	اٹلس اسلامک کیپیٹل پریزیرویشن پلان-II
آمدنی / (خسارہ) فی یونٹ - روپے	۷.۷۸	۲۵.۱۳	۵۱.۴۰	-	۴۱.۴۴
ریٹرن - فیصد	۱.۳۸	۵.۵	۱۰.۷	-	۸.۶
مجموعی اثاثہ جات - ملین روپے	۲۱۵.۵۶	۲۳۳.۷۱	۲۴۷.۸۱	-	۴۸۲.۳۳
فروخت - ملین روپے	۸۸.۶۷	۹۶.۳۶	۹۶.۲۳	-	۱۸.۷۳
فروخت - بالحاظ یونٹس	۱۶۰,۲۳۳	۱۶۶,۲۲۶	۱۶۴,۷۴۰	-	۳۷,۳۶۲
ریڈمپشن - ملین روپے	۰.۰۴	۰.۸۱	۱.۹۰	-	۸.۶۲
ریڈمپشن - بالحاظ یونٹس	۸,۴۱۱	۱,۳۶۳	۳,۱۷۲	-	۱۶,۵۶۷
یونٹس بھتیا جات بوقت اختتام سال	۳۹۱,۱۳۱	۴۱۳,۵۶۴	۴۳۷,۲۴۱	-	۹۶۶,۱۵۹



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