



Atlas Islamic Income Fund

Atlas Islamic Stock Fund

HALF YEARLY REPORT

31 December 2017

(UN-AUDITED)



Management Company

Atlas Asset Management

Rated AM2+ by PACRA



Vision

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

Mission Statement

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

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ORGANISATION

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

Directors Mr. Tariq Amin
(Independent Director)

Mr. Shamshad Nabi
(Independent Director)

Mr. Frahim Ali Khan
(Non-Executive Director)

Mr. Ali H. Shirazi
(Non-Executive Director)

Mr. Arshad P. Rana
(Non-Executive Director)

Chief Executive Officer Mr. M. Habib-ur-Rahman
(Executive Director)

Company Secretary Ms. Zainab Kazim

Board Committees

Audit Committee

Chairman Mr. Tariq Amin

Members Mr. Shamshad Nabi
Mr. Frahim Ali Khan

Secretary Mr. M. Uzair Uddin Siddiqui

Board Evaluation Committee

Chairman Mr. Tariq Amin

Members Mr. Shamshad Nabi
Mr. Ali H. Shirazi

Secretary Mr. M. Habib-ur-Rahman

Human Resource & Remuneration Committee

Chairman Mr. Frahim Ali Khan

Members Mr. Ali H. Shirazi
Mr. M. Habib-ur-Rahman

Investment Committee

Chairman Mr. M. Habib-ur-Rahman

Members Mr. Ali H. Shirazi
Mr. Muhammad Abdul Samad
Mr. Khalid Mahmood
Mr. Muhammad Umar Khan
Mr. Fawad Javaid

Secretary Mr. Faran ul Haq

Management Committee

Chairman Mr. M. Habib-ur-Rahman

Members Mr. Muhammad Abdul Samad
Mr. Khalid Mahmood
Ms. Qurrat-ul-Ain Jafari

Secretary Mr. Muhammad Umar Khan

Risk Management Committee

Chairman Mr. M. Habib-ur-Rahman

Members Mr. Muhammad Abdul Samad
Mr. Khalid Mahmood

Secretary Mr. Muhammad Faizan Ghori

Chief Financial Officer

Ms. Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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

The above information is as at 09 February 2018.

Half Yearly Report 2017-18

CHAIRMAN'S REVIEW

It is my pleasure to present to you the un-audited financial statements of Atlas Islamic Income Fund and Atlas Islamic Stock Fund for the half year period ended December 31, 2017 of the FY 2017-18.

THE ECONOMY

During the period Jul - Dec FY18, the current account deficit was recorded at US\$ 7.43 billion as compared to US\$ 4.66 billion in the same period last year. The foreign exchange reserves of the country stood at US\$ 20.18 billion as on December 31, 2017 with SBP's share of US\$ 14.11 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July-Dec FY18 stood at US\$ 9.74 billion, which was an increase of 2.52% YoY compared to the corresponding period last year. CPI inflation for the period of July - Dec FY18 was recorded at 3.75%. The SBP in its latest monetary policy statement dated January 26, 2018 decided to increase the policy rate by 25 bps to 6.0%. The low interest rate regime in recent years has seen increased expansion in credit to private sector.

FUND OPERATIONS - AIIF

During the period under review 1.48 million units of the value of Rupees 0.75 billion were sold and 2.75 million units of the value of Rupees 1.39 billion were redeemed. The net redemption was 1.27 million units of the value of Rupees 0.63 billion. The Net Asset Value per unit of Atlas Islamic Income Fund has increased by 2.46% to Rs. 515.21 as on December 31, 2017, this works out to 4.89% on an annualized basis. The AIIF total exposure is 5.19% in Sukuks and 93.83% in high yielding Shariah compliant bank deposits. The Net Assets of your Fund stood at Rs. 1.0 billion, with 1.94 million units outstanding as of December 31, 2017.

FUND OPERATIONS - AISF

During the period under review 1.98 million units of the value of Rupees 1.06 billion were sold and 1.56 million units of the value of Rupees 0.81 billion were redeemed. The net sale was 0.42 million units of the value of Rupees 242.13 million. The Net Asset Value per unit of Atlas Islamic Stock Fund has decreased by 10.76% to Rs. 513.82 as on December 31, 2017. The benchmark KMI-30 index has decreased by 12.71% during the same period. The KMI- 30 index has decreased from 78,598.22 points as on June 30, 2017 to 68,611.63 points as on December 31, 2017. AISF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiples with earning growth prospects. AISF equity portfolio exposure was mainly in Oil & Gas Exploration, Fertilizers, Cement, Power Generation & Distributor, Oil & Gas Marketing and Textile Composite sectors. The Net Assets of your Fund stood at Rs 2.30 billion, with 4.48 million units outstanding as of December 31, 2017.

MUTUAL FUND TAXATION

WORKER'S WELFARE FUND (WWF)

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

SINDH WORKER'S WELFARE FUND (SWWF)

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

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

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

FEDERAL EXCISE DUTY (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013 and this was withdrawn on June 30, 2016. On September 04, 2013 a constitutional petition was filed in SHC jointly by various AMC's, 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. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for 'FED till June 30, 2016.

WITHHOLDING TAX

With effect from July 01, 2015, FBR has required all entities whose income are exempt from income tax to obtain income tax exemption certificates from concerned commissioner of income tax by virtue of provision in section 159 of the Income Tax Ordinance, 2001 (Ordinance). So far mutual funds and approved pension funds were automatically allowed exemption from withholding tax by virtue of clause 47(B) of Part IV of the Second Schedule to Ordinance. The Company along with other AMCs filed a petition in the Honorable Sindh High Court against the new requirement of FBR. The Honorable Sindh High Court decided that the requirement of obtaining exemption certificate will apply to those entities as well whose income are otherwise exempt from tax. Thereafter, the company has filed a petition in the Supreme Court of Pakistan, on April 20, 2016 and the hearing is still pending. In the meanwhile mutual funds are obtaining exemption certificates from Commissioner of Income Tax. However, any tax withheld is refundable.

ACCOUNTING FOR ELEMENT OF INCOME

To maintain same rate of dividend (dividend equalization) the income contributed on units issued less income paid out on units redeemed (together referred as element of income) during a financial year is transferred to Income Statement. The balance in the Income Statement (of which element of income is a part) after setting off the expenses is distributed as dividend that is subjected to income tax at the applicable rate.

On August 03, 2017, Securities and Exchange Commission of Pakistan (SECP) issued a notification that described element of income as transaction of capital nature. The element of income will be routed to Unit holders' fund. Accordingly the mutual funds will now be required to distribute the dividend that will be at variable rate according to timing of issue of units and to maintain equalization and same NAV for all units, element of income will be distributed as refund of capital reducing the cost of purchase of units, maintaining same payout ratio as for dividend.

RATINGS

• Asset Manager Rating

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

• FUND STABILITY RATING - AIIF

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

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FUTURE OUTLOOK

Pakistan economy has continued its upward trajectory despite challenges as economic reforms have progressed and security situation has improved. Economic activity is strong as substantiated by broad-based pick up in industrial output- led by improvement in energy supply, infrastructural investments- tied to China-Pakistan Economic Corridor (CPEC), and growth in production of major crops. Therefore, target of 6.0 percent real GDP growth looks achievable. Inflation for FY18 till date is on the lower side and it expected to remain below the target of 6.0 percent. However, higher international oil prices, devaluation of Pak Rupee and the imposition of regulatory duty on non-essential import items are expected to increase inflation in the coming months. Healthy credit expansion, higher production of crops and upbeat business sentiments are supporting the real economic activities. Going forward, continuous external flows would be required to maintain the stable balance of payments position. The realization of investment inflows stemming from CPEC and shifting focus towards making the exports competitive through devaluation of currency and rebates, would strengthen the external sector outlook over medium to long term.

جسے اللہ رکھے اسے کون چکھے

If Allah wills not, no one can Harm

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

ACKNOWLEDGEMENT

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

Karachi: 28 February 2018

Yusuf H. Shirazi
Chairman

Atlas Islamic Income Fund

Corporate Information

Trustee

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

Shariah Advisor

Mufti Muhammad Yahya Asim

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Al-Baraka Bank (Pakistan) Limited
Allied Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
HBL Bank Limited - Islamic Banking
MCB Bank Limited - Islamic Banking
Meezan Bank Limited
Soneri Bank Limited - Islamic Banking
United Bank Limited - Islamic Banking

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TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41 (h) 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 six months period ended December 31, 2017 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; and
- (iii) 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.

Aftab Ahmed Diwan

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 21, 2018

Atlas Islamic Income Fund

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Atlas Islamic Income Fund as at December 31, 2017 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statement'), for the half year ended December 31, 2017. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of this condensed interim financial statement in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statement based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2017 and December 31, 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A. F. Ferguson & Co.

Chartered Accountants

Engagement Partner: Salman Hussain

Dated: February 28, 2018

Karachi

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 DECEMBER 2017

		31 December 2017 Un-audited	30 June 2017 Audited
	Note	Rupees	
Assets			
Cash and bank balances	4	944,054,316	1,254,506,788
Investments	5	52,261,800	165,338,600
Receivable against issue of units	6	3,221,533	209,743,186
Mark-up accrued	7	5,997,248	10,064,434
Security deposits, prepayments and other receivables		593,585	578,941
Total assets		1,006,128,482	1,640,231,949
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	2,397,589	2,689,688
Payable to the Central Depository Company of Pakistan Limited - Trustee		163,157	220,817
Payable to the Securities and Exchange Commission of Pakistan		541,429	1,292,731
Payable against redemption of units		5,112	3,712,000
Unclaimed dividend		62,457	62,457
Accrued expenses and other liabilities	9	3,813,413	17,995,081
Total liabilities		6,983,157	25,972,774
NET ASSETS		999,145,325	1,614,259,175
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		999,145,325	1,614,259,175
CONTINGENCIES AND COMMITMENTS	10		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		1,939,279	3,210,424
		----- Rupees -----	
NET ASSET VALUE PER UNIT		515.21	502.82

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2017

		For the Half Year ended		For the Quarter ended	
		31 December		31 December	
		2017	2016	2017	2016
	Note	Rupees			
Income					
Mark-up income	11	41,919,050	30,210,632	18,135,470	22,689,404
Capital (loss)/gain on sale of investments - net		(1,409,700)	2,126,235	-	2,141,160
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	132,100	3,917,600	111,800	2,973,380
Element of income and capital gains included in prices of units issued less those in units redeemed - net		-	43,437,366	-	43,401,161
Total income		40,641,450	79,691,833	18,247,270	71,205,105
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	2,165,721	1,570,544	927,241	1,167,524
Sindh Sales Tax on remuneration of the Management Company	8.2	281,544	204,171	120,542	151,778
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,039,994	739,142	474,845	510,769
Sindh Sales Tax on remuneration of the Trustee		135,199	96,088	61,730	66,400
Annual fees to the Securities and Exchange Commission of Pakistan		541,429	392,641	231,809	291,881
Accounting and operational charges	12	703,321	519,963	303,256	388,955
Sindh Sales Tax on accounting and operational charges		-	41,597	-	31,354
Auditors' remuneration		118,994	119,656	59,828	59,829
Securities transaction cost		35,802	40,951	21,564	16,656
Annual listing fee		12,856	27,726	6,428	13,863
Annual rating fee		150,386	151,717	75,193	75,858
Printing charges		91,992	(52,130)	51,814	(77,979)
Shariah advisory fee		88,167	88,167	44,084	44,084
Bank charges		11,883	12,717	6,874	10,961
Legal and professional charges		51,460	-	-	-
Provision for Sindh Workers' Welfare Fund		704,254	-	317,241	-
Total expenses		6,133,002	3,952,950	2,702,449	2,751,933
Net income for the period before taxation		34,508,448	75,738,883	15,544,821	68,453,172
Taxation	14	-	-	-	-
Net income for the period after taxation		34,508,448	75,738,883	15,544,821	68,453,172
Earning per unit	15				
Allocation of net income for the period:					
Net income for the period after taxation		34,508,448	75,738,883	15,544,821	68,453,172
Income already paid on units redeemed		(15,105,282)	-	(13,607,003)	-
		19,403,166	75,738,883	1,937,818	68,453,172
Accounting income available for distribution:					
- Relating to capital gains		132,100		111,800	
- Excluding capital gains		19,271,066		1,826,018	
		19,403,166		1,937,818	

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2017

	<u>For the Half Year ended</u>		<u>For the Quarter ended</u>	
	<u>31 December</u>	<u>2016</u>	<u>31 December</u>	<u>2016</u>
	<u>2017</u>		<u>2017</u>	<u>2016</u>
	<u>----- Rupees -----</u>			
Net income for the period after taxation	34,508,448	75,738,883	15,544,821	68,453,172
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	34,508,448	75,738,883	15,544,821	68,453,172

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

31 December 2017

	Capital Value	Undistributed Income	Unrealised (diminution)/ appreciation on re-measurement of investments classify as 'AFS'	Net Assets
-----Rupees-----				
Net assets at the beginning of the period Units outstanding: 3,210,424	1,608,541,544	5,717,631	-	1,614,259,175
Issue of 1,482,752 units				
- Capital value (at net asset value per unit at the beginning of the period)	745,557,454	-	-	745,557,454
- Element of income	7,521,137	-	-	7,521,137
Total proceeds on issuance of units	753,078,591	-	-	753,078,591
Redemption of 2,753,897 units				
- Capital value (at net asset value per unit at the beginning of the period)	1,384,714,405	-	-	1,384,714,405
- Element of income	2,881,202	15,105,282	-	17,986,484
Total payments on redemption of units	1,387,595,607	15,105,282	-	1,402,700,889
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	-	-	-
Total comprehensive income for the period	-	34,508,448	-	34,508,448
Distributions made during the period	-	-	-	-
Net income for the period less distribution	-	34,508,448	-	34,508,448
Net assets at end of the period Units outstanding: 1,939,279	974,024,528	25,120,797	-	999,145,325
Undistributed income brought forward				
- Realised income/(loss)		2,042,031		
- Unrealised income		3,675,600		
		5,717,631		
Accounting income available for distribution				
- Relating to capital gains		132,100		
- Excluding capital gains		19,271,066		
		19,403,166		
Net income for the period after taxation		-		
Distributions made during the period		-		
Undistributed income carried forward		25,120,797		
Undistributed income carried forward				
- Realised income		24,988,697		
- Unrealised income		132,100		
		25,120,797		
Net assets value per unit at beginning of the period				502.82
Net assets value per unit at end of the period				515.21

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) Continued... FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Note	31 December 2016			
		Capital Value	Undistributed Income	Unrealised (diminution)/ appreciation on re-measurement of investments classify as 'AFS'	Net Assets
		Rupees			
Net assets at the beginning of the period		557,321,508	1,231,704	-	558,553,212
Units outstanding: 1,113,938					
Issue of 5,178,827 units					
- Capital value (at net asset value per unit at the beginning of the period)		-	-	-	-
- Element of income		-	-	-	-
Total proceeds on issuance of units		2,660,800,320	-	-	2,660,800,320
Redemption of 1,516,410 units					
- Capital value (at net asset value per unit at the beginning of the period)		-	-	-	-
- Element of income		-	-	-	-
Total payments on redemption of units		780,953,903	-	-	780,953,903
Element of income and capital gains included in prices of units sold less those in units redeemed - net	3.2	(43,437,366)	-	-	(43,437,366)
Total comprehensive income for the period		-	75,738,883	-	75,738,883
Distributions made during the period		-	-	-	-
Net income for the period less distribution		-	75,738,883	-	75,738,883
Net assets at end of the period		2,393,730,559	76,970,587	-	2,470,701,146
Units outstanding: 4,776,355					
Undistributed income brought forward					
- Realised income/(loss)			(354,236)		
- Unrealised income			1,585,940		
			1,231,704		
Accounting income available for distribution					
- Relating to capital gains			-		
- Excluding capital gains			-		
			-		
Net income for the period after taxation			75,738,883		
Distributions made during the period			-		
Undistributed income carried forward			76,970,587		
Undistributed income carried forward					
- Realised income			73,052,987		
- Unrealised income			3,917,600		
			76,970,587		
Net assets value per unit at beginning of the period					501.42
Net assets value per unit at end of the period					517.28

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Note	2017 ----- Rupees -----	2016 ----- Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		34,508,448	75,738,883
Adjustments for:			
Mark-up income		(41,919,050)	(30,210,632)
Capital loss/(gain) on sale of investments - net		1,409,700	(2,126,235)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(132,100)	(3,917,600)
Element of income and capital gains included in prices of units issued less those in units redeemed - net		-	(43,437,366)
Provision for Sindh Workers' Welfare Fund		(704,254)	-
		(41,345,704)	(79,691,833)
(Increase)/decrease in assets			
Security deposits, prepayments and other receivables		(14,644)	63,755
(Decrease)/increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		(292,099)	681,635
Payable to Central Depository Company of Pakistan Limited - Trustee		(57,660)	178,580
Payable to the Securities and Exchange Commission of Pakistan		(751,302)	16,787
Unclaimed dividend		-	955
Accrued expenses and other liabilities		(13,477,414)	(2,795,736)
		(14,578,475)	(1,917,779)
Mark-up received		45,986,236	22,124,478
Investments made during the period		-	(50,000,000)
Investments sold/matured during the period		111,799,200	236,043,275
Net cash generated from operating activities		136,355,061	202,360,779
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		959,600,244	2,660,881,470
Net payments against redemption of units		(1,406,407,777)	(780,961,652)
Net cash (used in)/generated from financing activities		(446,807,533)	1,879,919,818
Net (decrease)/increase in cash and cash equivalents		(310,452,472)	2,082,280,597
Cash and cash equivalents at the beginning of the period		1,254,506,788	220,654,282
Cash and cash equivalents at the end of the period	4	944,054,316	2,302,934,879

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted under a trust deed entered into on 7 May 2008 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed has been revised through the First, Second and Third Supplemental Trust Deeds dated 23 June 2010, 12 November 2010 and 23 May 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth and Seventh supplements dated 23 June 2010, 12 November 2010, 20 September 2013, 24 March 2015, 3 August 2015, 30 September 2016 and 2 June 2017 respectively with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 14 October 2008, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the trust deed, the objective of the Fund is to provide investors with a good and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realise capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long medium, and short term, high quality Islamic income instruments.
- 1.4 The Pakistan Credit Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to AM2+ (AM Two plus) on 04 May 2017. PACRA has maintained a stability rating of "AA-(f)" to the Fund on 12 July 2017.
- 1.5 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2017.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 December 2017.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 2017 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2017, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the half-year ended 31 December 2016.

Atlas Islamic Income Fund

2.2 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended 30 June 2017 except for changes in accounting policies as explained in note 3.2.

3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification 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. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element was computed and recognised in the Income Statement to the extent that it was represented by the increase/decrease in net income/loss and capital gains/losses earned/incurred during the period.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosure requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the clarification issued by the SECP. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations through the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the income of the Fund would have been lower by Rs 10.256 million net of provision for SWWF in respect of element of income and consequently Net Asset Value would have been higher by Re 0.11 per unit. However, the change in accounting policy does not have any impact on the 'Cash flow Statement'. The change has resulted in inclusion of certain additional disclosures/new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

3.3 The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and 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 years if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the financial statements of the Fund as at and for the year ended 30 June 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended 30 June 2017.

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3.4 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after 1 July 2017 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

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

The SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable from 1 July 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements.

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after 1 July 2018 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4. CASH AND BANK BALANCES

Balances with banks in:

	Note	31 December 2017 Un-audited ----- Rupees -----	30 June 2017 Audited ----- Rupees -----
- Profit and loss sharing accounts	4.1	939,249,316	1,245,001,788
- Current account		5,000	5,000
Cheques in hand	4.2	4,800,000	9,500,000
		944,054,316	1,254,506,788

4.1 The rates of return on these accounts range between 5.40% and 5.95% (30 June 2017: 2.00% and 5.95%) per annum.

4.2 These denote cheques received against issue of units which were cleared latest by 03 January 2018.

5. INVESTMENTS

At fair value through profit or loss - held for trading

Government securities - Government of Pakistan

	Note	31 December 2017 Un-audited ----- Rupees -----	30 June 2017 Audited ----- Rupees -----
(GoP) ijarah sukuk	5.1	-	113,208,900
Debt securities - sukuk certificates (unlisted)	5.2	52,261,800	52,129,700
		52,261,800	165,338,600

5.1 Government securities - Government of Pakistan (GoP) ijarah sukuk

Particulars	Face value				Carrying value as at 31 December 2017	Market value as at 31 December 2017	Unrealised appreciation as at 31 December 2017	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at 01 July 2017	Acquired during the period	Disposed / matured during the period	As at 31 December 2017					
Government of Pakistan ijarah sukuk	111,000,000	-	111,000,000	-	-	-	-	0.00%	0.00%
Total - June 30, 2017					111,876,900	113,208,900	1,332,000	68.47%	7.01%

5.1.1 Investments in GoP ijarah sukuk carry mark-up at the rate of Nil (30 June 2017: 5.51%) per annum and are due to mature on Nil (30 June 2017: 18 December 2018). As at 31 December 2017, the cost of these investments amounted to Rs Nil (30 June 2017: Rs.111,663,000).

Atlas Islamic Income Fund

5.2 Debt securities - sukuk certificates (unlisted)

(Certificates having a face value of Rs.1,000,000 each)

Particulars	Number of certificates				Carrying value as at 31 December 2017	Market value as at 31 December 2017	Unrealised appreciation as at 31 December 2017	Market value as a percentage of total investments	Market value as a percentage of net assets	Investments as percentage of total issue size
	As at 01 July 2017	Acquired during the period	Disposed during the period	As at 31 December 2017						
----- Rupees -----										
BANKS										
Meezan Bank Limited	50	-	-	50	52,129,700	52,261,800	132,100	100.00%	5.23%	0.71%
Total - June 30, 2017					50,000,000	52,129,700	2,129,700	31.53%	3.23%	0.71%

5.2.1 These certificates carry mark-up at the rate of 6 months KIBOR plus 0.50% per annum, are due to mature by 22 September 2026 and are, currently, rated AA- by JCR-VIS Credit Rating Company Limited. As at 31 December 2017, the cost of these investments amounted to Rs 50,000,000 (30 June 2017: Rs. 50,000,000).

Note	31 December 2017	30 June 2017
	Un-audited	Audited
	----- Rupees -----	-----

6. RECEIVABLE AGAINST ISSUE OF UNITS

Receivable against issue of units	6.1	3,221,533	209,743,186
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6.1 This denotes amounts aggregating to Rs 2.767 million and Rs 0.455 million in respect of units issued to the unit holders of Atlas Islamic Stock Fund and Atlas Stock Market Fund respectively based on their requests for transfer of units into the Fund received on or before 31 December 2017 against which amounts were received subsequent to the half year ended 31 December 2017.

Note	31 December 2017	30 June 2017
	Un-audited	Audited
	----- Rupees -----	-----

7. MARK-UP ACCRUED

Mark-up accrued on:			
- Profit and loss sharing accounts		4,885,837	8,740,209
- Government of Pakistan (GoP) ijarah sukuks		-	217,869
- Sukuk certificates		1,111,411	1,106,356
		5,997,248	10,064,434

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

Remuneration of the Management Company	8.1	260,524	461,858
Sindh Sales Tax payable on remuneration of the Management Company	8.2	301,462	327,636
Federal Excise Duty payable on remuneration of the Management Company	8.3	1,733,901	1,733,901
Accounting and operational charges reimbursable by the Fund	12	101,702	150,123
Sindh Sales Tax payable on accounting and operational charges		-	16,170
		2,397,589	2,689,688

8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 1160(1)/2015 dated 25 November 2015, the Management Company is entitled to a remuneration equal to an amount not exceeding 1% of the average annual net assets in case of income schemes. Keeping in view this maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.30% (2017: 0.30%) per annum of the average annual net assets of the Fund during the half year ended 31 December 2017. The fee is payable to the Management Company monthly in arrears.

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- 8.2 During the half year ended 31 December 2017, an amount of Rs. 281,544 (2016: Rs.204,171) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs.307,718 (2017: Rs.147,732) has been paid to the Management Company which acts as the collecting agent.
- 8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 8.2 above, the Management Company was of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 1,734 million (30 June 2017: 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 31 December 2017 would have been higher by Re. 0.8941 per unit (30 June 2017: Re. 0.5401 per unit).

		31 December 2017 Un-audited	30 June 2017 Audited
	Note	Rupees	
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		119,655	174,413
Printing charges payable		59,342	101,260
Payable to Shariah Advisor		47,628	45,711
Withholding tax payable		982,288	15,732,191
Legal and Professional Charges Payable		-	100,000
Provision for Sindh Workers' Welfare Fund	9.1	1,976,682	1,272,428
Annual rating fee payable		150,386	-
Zakat payable		-	92,875
Other payable		477,432	476,203
		3,813,413	17,995,081

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

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 December 2017 would have been higher by Re 1.0193 per unit (30 June 2017: Rs 0.3963 per unit).

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2017 and as at 30 June 2017.

For the half year ended 31 December		For the quarter ended 31 December	
2017	2016	2017	2016
Un-audited	Un-audited	Un-audited	Un-audited
----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----

11. MARK-UP INCOME

Mark-up income on:

- Profit and loss sharing accounts	38,753,003	22,522,224	17,297,388	19,237,651
- Government of Pakistan (GoP) ijarah sukuks	1,491,567	6,780,792	-	2,625,014
- Sukuk certificates	1,674,480	907,616	838,082	826,739
	41,919,050	30,210,632	18,135,470	22,689,404

12. ACCOUNTING AND OPERATIONAL CHARGES

In accordance with the provisions of the NBFC Regulations, 2008 (amended vide S.R.O 1160(I)/2015 dated 25 November 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual whichever is less.

Keeping in view the aforementioned provisions, the Management Company charged accounting and operational charges to the Fund in respect of the back office accounting function to an independent service provider.

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 December 2017 is 0.43% (annualised rate being 0.85%) which includes 0.12% 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 an income scheme.

14. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending 30 June 2018 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the half year ended 31 December 2017.

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.

15. 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.

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16. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

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

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

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

	Note	31 December 2017	31 December 2016
		Un-audited Rupees	Un-audited Rupees
16.1 Transactions during the period			
Atlas Asset Management Limited (Management Company)			
Remuneration of the Management Company		2,165,721	1,570,544
Remuneration paid		2,367,055	1,125,706
Sindh Sales Tax on remuneration of the Management Company		281,544	204,171
Accounting and operational charges		703,321	519,963
Sindh Sales Tax on accounting and operational charges		-	41,597
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration of the Trustee		1,039,994	739,142
Remuneration paid to the Trustee		1,091,020	580,403
Sindh Sales Tax on remuneration of the Trustee		135,199	96,088
Settlement charges paid		3,000	3,000
Atlas Battery Limited (Group Company)			
Redemption of 1,193,786 (2016: 1,408,225) units		608,987,971	726,031,694
Atlas Honda Limited (Group Company)			
Issue of 30 (2016: 2,525,638) units		15,400	1,295,587,038
Redemption of nil (2016: 580,091) units		-	300,000,000
Atlas Insurance Limited window takaful operations (Group Company)			
Issue of nil (2016: 31,008) units		-	16,000,000
Atlas Power Limited - Staff Provident Fund (Retirement benefit plan of a Group Company)			
Redemption of 358 (2016: nil) units		180,655	-
Shirazi Capital (Private) Limited (Group Company)			
Redemption of nil (2016: 109,280) units		-	56,327,298
Shirazi Investments (Private) Limited (Group Company)			
Issue of nil (2016: 109,280) units		-	56,327,298
Honda Atlas Power Product (Private) Limited (Group Company)			
Issue of 39,320 (2016: nil) units		20,000,000	-
Redemption of 79,624 (2016: nil) units		40,222,948	-
Directors and their close family members and key management personnel of the Management Company	16.4		
Issue of 16,602 (2016: 8,893) units		8,483,219	4,497,318
Redemption of 13,408 (2016: 5,175) units		10,542,130	2,645,000

Atlas Islamic Income Fund

16.2 Balances as at period/year end	Note	31 December 2017 Un-audited	30 June 2017 Audited
		Rupees	
Atlas Asset Management Limited (Management Company)			
Remuneration payable to the Management Company		260,524	461,858
Sindh Sales Tax payable on remuneration of the Management Company		301,462	327,636
Federal Excise Duty payable on remuneration of the Management Company		1,733,901	1,733,901
Accounting and operational charges reimbursable by the Fund		101,702	150,123
Sindh Sales Tax payable on accounting and operational charges		-	16,170
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration payable to the Trustee		143,887	194,913
Sindh Sales Tax payable on Remuneration of the trustee		18,705	25,339
Settlement charges payable		500	500
Sindh Sales Tax payable on settlement charges		65	65
Atlas Battery Limited (Group Company)			
Outstanding nil (30 June 2017: 1,193,786) units - at net asset value		-	600,259,505
Atlas Honda Limited (Group Company)			
Outstanding 30 (30 June 2017: nil) units - at net asset value		15,424	-
Atlas Power Limited Staff Provident Fund (Retirement benefit plan of a Group Company)			
Outstanding nil (30 June 2017: 358) units - at net asset value		-	180,007
Shirazi Investments (Private) Limited (Group Company)			
Outstanding 113,932 (30 June 2017: 113,932) units - at net asset value		58,699,015	57,287,395
Shirazi Trading Company (Private) Limited Employees Provident Fund (Retirement benefit plan of a Group Company)			
Outstanding 21,389 (30 June 2017: 21,389) units - at net asset value		11,019,689	10,754,682
Atlas Insurance Limited Window Takaful Operation (Group Company)			
Outstanding 32,328 (30 June 2017: 32,328) units - at net asset value		16,655,600	16,255,059
Honda Atlas Power Product (Private) Limited (Group Company)			
Outstanding 39,320 (30 June 2017: 79,624) units - at net asset value		20,258,164	40,036,627
Chevron Pakistan Lubricants (Private) Limited Gratuity Fund (previously a unit holder with more than 10% holding)			
Outstanding nil (30 June 2017: 160,429 units - at net asset value)	16.3	-	80,666,951
Hamdard Laboratories (Waqf) Pakistan (previously a unit holder with more than 10% holding)			
Outstanding nil (30 June 2017: 131,574 units - at net asset value)	16.3	-	66,157,561
Directors and their close family members and key management personnel of the management company			
Outstanding 18,927 (30 June 2017: 15,733) units - at net asset value	16.4	9,751,331	7,910,773

16.3 Holding being less than 10% in the reporting period, disclosure is not applicable.

16.4 For the purpose of this disclosure, transactions by the Board of Directors, and key management personnel falling within the scope of "executive" under the Code of Corporate Governance, 2012 are included herein. The term "executive" includes the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Company Secretary, Chief Internal Auditor, and executives of the Management Company of the Fund whose gross remuneration is Rs. 4 million and above, as set by the Board of Directors of the Management Company for the FY 2017-18.

16.5 Other balances due to/from related parties/connected persons included in the respective notes to the condensed interim financial statements.

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17. FAIR VALUE MEASUREMENT

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

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

The fair value of government securities is determined with reference to the quotation obtained from the brokers on the Reuters page. Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP) which are calculated in accordance with the provisions contained in various circulars issued by the Securities and Exchange Commission of Pakistan. The fair values of all other financial assets and liabilities of the Fund approximate their carrying amounts due to short-term maturities of these instruments.

Fair value hierarchy

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

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

As at 31 December 2017 and 30 June 2017, the Fund had financial assets at fair value through profit or loss measured using the level 2 valuation technique.

18. GENERAL

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

18.2 Figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended 31 December 2017 and 31 December 2016 have not been subjected to limited scope review by the statutory auditors of the Fund.

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

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

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 28 February 2018.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf 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

Mufti Muhammad Yahya Asim

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Al-Baraka Bank (Pakistan) Limited
Bank Alfalah Limited - Islamic Banking
Bank Islami Pakistan Limited
HBL Bank Limited - Islamic Banking
Meezan Bank Limited

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TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41 (h) 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 six months period ended December 31, 2017 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; and
- (iii) 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.

Aftab Ahmed Diwan

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 21, 2018

Atlas Islamic Stock Fund

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Atlas Islamic Stock Fund (the Fund) as at 31 December 2017 and the related condensed interim statement of income, comprehensive income, distribution, cash flow and movement in unit holders' Fund together with the notes forming part thereof (here-in-after referred to as "interim financial information") for the six-months' period then ended. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The condensed interim financial statements of the Fund for the half year ended 31 December 2016 and the annual financial statements for the year ended 30 June 2017 were audited by another firm of Chartered Accountants, whose audit report dated 28 February 2017 and 13 September 2017 respectively, expressed an unmodified conclusion and unmodified opinion respectively on the aforementioned financial statements.

EY Ford Rhodes

Chartered Accountants

Engagement Partner: Arslan Khalid

Dated: February 28, 2018

Karachi.

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 DECEMBER 2017

		31 December 2017 Un-audited	30 June 2017 Audited
	Note	Rupees	Rupees
Assets			
Bank balances	4	201,036,411	442,628,274
Investments	5	2,073,649,705	2,310,721,597
Profit receivable on bank balances		1,512,053	2,078,198
Dividend receivable		12,662,259	8,034,160
Receivable against issue of units		4,154,849	-
Receivable against sale of investment		43,646,622	-
Security deposits, prepayment and other receivables	6	5,212,064	5,197,419
Total assets		2,341,873,963	2,768,659,648
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	16,695,907	17,686,027
Payable to Central Depository Company of Pakistan Limited - Trustee		330,011	378,232
Payable to the Securities and Exchange Commission of Pakistan		1,151,760	2,184,540
Payable against purchase of investments		-	32,143,394
Payable against redemption of units		2,798,720	219,844,446
Accrued expenses and other liabilities	8	17,726,105	17,524,253
Total liabilities		38,702,503	289,760,892
NET ASSETS		2,303,171,460	2,478,898,756
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,303,171,460	2,478,898,756
CONTINGENCIES AND COMMITMENTS	9		
NUMBER OF UNITS IN ISSUE		4,482,459	4,058,678
NET ASSET VALUE PER UNIT		513.82	610.77

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2017

		For the Half Year ended		For the Quarter ended	
		31 December		31 December	
		2017	2016	2017	2016
	Note	Rupees			
Income					
Profit on bank balances		9,839,150	5,867,425	2,947,415	3,727,872
Dividend income		66,396,802	47,350,000	45,235,725	28,661,500
Capital (loss)/gain on sale of investments - net		(110,500,138)	65,409,685	(99,354,056)	19,984,356
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(206,651,200)	396,301,318	(35,875,122)	318,262,220
		(317,151,338)	461,711,003	(135,229,178)	338,246,576
Element of income and capital gains included in prices of units issued less those in units redeemed - net		-	115,198,326	-	108,407,855
Total income		(240,915,386)	630,126,754	(87,046,038)	479,043,803
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	24,247,566	18,075,864	11,747,804	10,273,860
Sindh Sales Tax on remuneration of the Management Company	7.2	3,152,184	2,349,862	1,527,215	1,335,601
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,713,657	1,407,902	839,445	765,748
Sindh Sales Tax on remuneration of the Trustee		222,775	183,027	109,127	99,547
Annual fee to the Securities and Exchange Commission of Pakistan		1,151,760	858,596	558,022	488,000
Accounting and operational charges	10	1,184,334	891,106	587,391	509,067
Sindh Sales Tax on accounting and operational charges		-	71,288	-	41,334
Shariah advisory fee		172,972	174,319	86,014	86,958
Auditors' remuneration		137,075	156,240	78,120	78,120
Securities transaction cost		1,790,932	2,454,147	904,258	1,497,664
Advertisement and Marketing Expense	11	41,470	-	22,500	-
Annual listing fee		12,855	27,726	6,427	13,863
Printing charges		142,854	17,531	81,971	(57,415)
Legal and professional charges		79,866	-	3,406	-
Bank charges		3,454	15,137	611	10,192
Total expenses		34,053,754	26,682,745	16,552,311	15,142,539
Net (loss)/income for the period before taxation		(274,969,140)	603,444,009	(103,598,349)	63,901,264
Taxation	13	-	-	-	-
Net (loss)/income for the period after taxation		(274,969,140)	603,444,009	(103,598,349)	463,901,264
(Loss)/earnings per unit	14				
Allocation of net (loss)/income for the period					
Net (loss)/income for the period after taxation		(274,969,140)	603,444,009	(103,598,349)	463,901,264
Income already paid on units redeemed		-	-	-	-
		(274,969,140)	603,444,009	(103,598,349)	463,901,264
Accounting loss available for distribution:					
- Relating to capital gains		-		-	
- Excluding capital gains		-		-	
		-		-	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2017

	For the Half Year ended		For the Quarter ended	
	31 December	31 December	31 December	31 December
	2017	2016	2017	2016
	Rupees			
Net (loss)/income for the period after taxation	(274,969,140)	603,444,009	(103,598,349)	463,901,264
Other comprehensive (loss)/income	-	-	-	-
Total comprehensive (loss)/income for the period	(274,969,140)	603,444,009	(103,598,349)	463,901,264

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

Note	31 December 2017			
	Capital Value	Undistributed Income	Unrealised (diminution)/ appreciation on re-measurement of investments classify as 'AFS'	Net Assets
	-----Rupees-----			
Net assets at the beginning of the period	1,642,603,322	836,295,434	-	2,478,898,756
Units outstanding: 4,058,678				
Issue of 1,980,216 units				
- Capital value (at net asset value at the beginning of the period)	1,140,147,124	-	-	1,140,147,124
- Element of income	(84,682,700)	-	-	(84,682,700)
Total proceeds on issuance of units	1,055,464,424	-	-	1,055,464,424
Redemption of 1,556,435 units				
- Capital value (at net asset value at the beginning of the period)	896,148,580	-	-	896,148,580
- Amount paid out of element of income:	-	-	-	-
- Relating to net income for the period after taxation	(82,818,567)	-	-	(82,818,567)
- Refund on units as element of income				
Total payments on redemption of units	813,330,013	-	-	813,330,013
Element of income and capital gains included in prices of units sold less those in units redeemed - net 3.2	-	-	-	-
Total comprehensive (loss)/income for the period	-	(274,969,140)	-	(274,969,140)
Cash dividend declared for the year ended 30 June 2017 at the rate of Rs. 35 per unit declared on 7 July 2017 (2016: Nil)	-	(142,053,721)	-	(142,053,721)
Shariah non-compliant income set aside for charity	-	(838,846)	-	(838,846)
Net assets at the end of the period	1,884,737,733	418,433,727	-	2,303,171,460
Units outstanding: 4,482,459				
Undistributed income brought forward				
- Realised income		608,077,116		
- Unrealised income		228,218,318		
		836,295,434		
Accounting loss available				
- Relating to capital gains		-		
- Excluding capital gains		-		
		-		
Net loss/income for the period after taxation		(274,969,140)		
Distribution for the period		(142,053,721)		
Shariah non-compliant income set aside for charity		(838,846)		
Undistributed income carried forward		418,433,727		
Undistributed income carried forward				
- Realised income		471,941,593		
- Unrealised (loss)/income		(53,507,866)		
		418,433,727		
Net asset value per unit at beginning of the period				(Rupees) 610.77
Net asset value per unit at end of the period				513.82

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) Continued...

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

31 December 2016

Note	Rupees			
	Capital Value	Undistributed Income	Unrealised (diminution)/ appreciation on re-measurement of investments classify as 'AFS'	Net Assets
Net assets at the beginning of the period	1,136,394,219	275,395,025	-	1,411,789,244
Units outstanding: 2,987,494				
Issue of 1,952,052 units				
- Capital value (at net asset value at the beginning of the period)	-	-	-	-
- Element of income	-	-	-	-
Total proceeds on issuance of units	1,069,115,585	-	-	1,069,115,585
Redemption of 474,651 units				
- Capital value (at net asset value at the beginning of the period)	-	-	-	-
- Amount paid out of element of income:	-	-	-	-
- Relating to net income for the period after taxation	-	-	-	-
- Refund on units as element of income	-	-	-	-
Total payments on redemption of units	255,742,089	-	-	255,742,089
Element of income and capital gains included in prices of units sold less those in units redeemed - net 3.2	(115,198,326)	-	-	(115,198,326)
Total comprehensive (loss)/income for the period	-	603,444,009	-	603,444,009
Cash dividend declared for the year ended 30 June 2017 at the rate of Rs. 35 per unit declared on 7 July 2017 (2016: Nil)	-	-	-	-
Shariah non-compliant income set aside for charity	-	(712,179)	-	(712,179)
Net assets at the end of the period	1,834,569,389	878,126,855	-	2,712,696,244
Units outstanding: 4,464,895				
Undistributed income brought forward				
- Realised income		186,509,132		
- Unrealised income		88,885,893		
		275,395,025		
Accounting loss available				
- Relating to capital gains		-		
- Excluding capital gains		-		
		-		
Net loss/income for the period after taxation		603,444,009		
Distribution for the period		-		
Shariah non-compliant income set aside for charity		(712,179)		
Undistributed income carried forward		878,126,855		
Undistributed income carried forward				
- Realised income		425,895,556		
- Unrealised income		452,231,299		
		878,126,855		

Net asset value per unit at beginning of the period (Rupees) 472.57

Net asset value per unit at end of the period 607.56

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Note	2017 ----- Rupees -----	2016 ----- Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)/income for the period before taxation		(274,969,140)	603,444,009
Adjustments for:			
Profit on bank balances		(9,839,150)	(5,867,425)
Dividend income		(66,396,802)	(47,350,000)
Capital loss/(gain) on sale of investments - net		110,500,138	(65,409,685)
Net unrealised diminution/(appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		206,651,200	(396,301,318)
Element of income and capital gain included in prices of units issued less those in units redeemed - net		-	(115,198,326)
		240,915,386	(630,126,754)
Increase in assets			
Receivable against sale of investments		(43,646,622)	-
Security deposits, prepayment and other receivables		(14,645)	(276,665)
		(43,661,267)	(276,665)
(Decrease)/increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		(990,120)	2,168,860
Payable to the Central Depository Company of Pakistan Limited - Trustee		(48,221)	113,593
Payable to the Securities and Exchange Commission of Pakistan		(1,032,780)	(403,608)
Payable against purchase of investments		(32,143,394)	11,094,690
Accrued expenses and other liabilities		(636,994)	39,894
		(34,851,509)	13,013,429
Profit received on bank balances		10,405,295	4,500,368
Dividend received		61,768,703	37,024,790
Investments made during the period		(919,376,495)	(1,354,097,382)
Investments sold during the period		839,297,049	748,674,512
		(7,905,448)	(563,897,712)
Net cash used in operating activities		(120,471,978)	(577,843,693)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		1,051,277,793	1,069,340,585
Net payments against redemption of units		(1,030,343,957)	(256,058,121)
Dividend paid		(142,053,721)	-
Net cash (used in)/generated from financing activities		(121,119,885)	813,282,464
Net (decrease)/increase in cash and cash equivalents		(241,591,863)	235,438,771
Cash and cash equivalents at the beginning of the period		442,628,274	76,854,269
Cash and cash equivalents at the end of the period	4	201,036,411	312,293,040

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended collective investment scheme constituted under a trust deed entered into on 12 September 2006 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated 29 October 2007, 6 March 2008, 4 December 2009, 23 June 2010 and 23 May 2017, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). In addition, the Offering Document of the Fund was also revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated 29 October 2007, 6 March 2008, 4 December 2009, 23 June 2010, 20 September 2013, 24 March 2015, 29 September 2016 and 2 June 2017 respectively, with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant equity scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis from 15 January 2007 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the trust deed, the objective of the Fund is to provide one window facility to investors to invest in diversified and professionally managed investment portfolio of shariah compliant securities such as equities, cash and/or near cash Shariah Compliant instruments including cash in bank accounts (excluding term deposit receipts) and Shariah Compliant government securities not exceeding 90 days' maturity. The investment objectives and policies are fully defined in the Fund's Offering Document.
- 1.4 The Pakistan Credit Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to AM2+ (AM Two plus) on 04 May 2017.
- 1.5 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

Effective 30 May 2017, the Companies Act, 2017 (the Act) has been promulgated, however, the Securities and Exchange Commission of Pakistan (SECP) vide its circular No. 23 of 2017 dated October 04, 2017 decided that the companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Furthermore, the Institute of Chartered Accountants of Pakistan also issued clarification vide its circular dated 06 October 2017 which states that the interim financial statements of companies for the periods ending on or before December 31, 2017 shall also be prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2017.

Atlas Islamic Stock Fund

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 December 2017.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 2017 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2017, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the half-year ended 31 December 2016.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

Except for change in note 3.2 and 3.3, the accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2017.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and 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 years if the revision affects both current and future periods.

3.1 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended 30 June 2017.

3.2 Change in accounting policy - 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 no. 756(I)/2017 dated August 03, 2017 has made certain amendments in the NBFC Regulations. The notification 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. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income/(loss) and capital gains/(losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation/(diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income/(loss) and capital gains/(losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

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As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as required by SECP vide its SRO no. 756(I)/2017 dated August 03, 2017. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income/(loss) been recognised as per the previous accounting policy, the loss of the Fund would have been higher by Rs.1.86 million. However, the change in accounting policy does not have any impact on the 'condensed interim Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'condensed interim Statement of Assets and Liabilities' and 'condensed interim Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures/new presentation requirements in the 'condensed interim Income Statement' and 'condensed interim Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

3.3 New/Revised Standards, Interpretations and Amendments

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

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

Improvements to Accounting Standards Issued by the IASB

IFRS 12 Disclosure of interests in Other Entities - Clarification of the scope of the disclosure Requirement

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

		31 December 2017 Un-audited	30 June 2017 Audited
	Note	-----	Rupees -----
4. BANK BALANCES			
Balances with banks in:			
- Profit and loss sharing accounts	4.1	200,698,648	442,218,003
- Current account		337,763	250,271
Cheques in hand		-	160,000
		<u>201,036,411</u>	<u>442,628,274</u>

4.1 The rate of return on these accounts range between 5.50% and 6.00% (30 June 2017: 2.00% and 5.60%) per annum.

		31 December 2017 Un-audited	30 June 2017 Audited
	Note	-----	Rupees -----
5. INVESTMENTS			
At fair value through profit or loss - held for trading			
- Listed equity securities	5.1	<u>2,073,649,705</u>	<u>2,310,721,597</u>

Atlas Islamic Stock Fund

5.1 At Fair value through profit or loss - equity securities

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

		Number of shares				Rupees		Market value as a Percentage of			
Name of Investee Company	Note	As at 01 July 2017	Purchases during the period	Bonus/ right shares during the period	Sales during the period	As at 31 December 2017	Carrying Cost	Market Value	Total Investments	Net assets	Paid up capital of investee company held
BANKS											
Meezan Bank Limited		634,500	465,500	35,490	50,000	1,085,490	78,972,340	72,836,379	3.51	3.16	0.10
							78,972,340	72,836,379	3.51	3.16	
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited		-	431,800	-	31,800	400,000	24,195,831	26,500,000	1.28	1.15	0.13
Nishat Mills Limited		480,000	180,000	-	130,000	530,000	82,033,972	79,235,000	3.82	3.44	0.15
							106,229,803	105,735,000	5.10	4.59	
CEMENT											
Cherat Cement Company Limited		175,000	-	-	175,000	-	-	-	-	-	-
D.G. Khan Cement Company Limited		280,000	534,500	-	145,000	669,500	99,991,629	89,525,540	4.32	3.89	0.15
Fauji Cement Company Limited		2,400,000	-	-	1,941,500	458,500	18,812,255	11,467,085	0.55	0.50	0.03
Kohat Cement Company Limited		289,200	211,600	-	285,800	215,000	45,702,743	30,521,400	1.47	1.33	0.14
Lucky Cement Limited	5.3	185,000	65,200	-	37,000	213,200	159,541,899	110,311,812	5.32	4.79	0.07
Pioneer Cement Limited		522,500	25,000	-	32,500	515,000	66,501,900	32,506,800	1.57	1.41	0.23
							390,550,426	274,332,637	13.23	11.92	
REFINERY											
Attock Refinery Limited		-	25,000	-	25,000	-	-	-	-	-	-
National Refinery Limited		30,000	-	-	30,000	-	-	-	-	-	-
							-	-	-	-	
POWER GENERATION & DISTRIBUTION											
K-Electric Limited											
(Face Value of Rs.3.5 per share)		4,000,000	2,100,000	-	3,100,000	3,000,000	20,699,645	18,930,000	0.91	0.82	0.01
Lalpir Power Limited		-	150,000	-	-	150,000	3,300,060	3,379,500	0.16	0.15	0.04
Pakgen Power Limited		-	1,200,000	-	-	1,200,000	26,669,698	26,556,000	1.28	1.15	0.32
The Hub Power Company Limited	5.3	1,200,000	587,900	-	-	1,787,900	200,997,628	162,698,900	7.85	7.06	0.15
							251,667,031	211,564,400	10.20	9.18	
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited		105,100	43,250	-	63,600	84,750	50,209,838	44,331,030	2.14	1.92	0.10
Pakistan State Oil Company Limited	5.3 5.4	235,000	-	34,000	105,000	164,000	52,937,832	48,070,040	2.32	2.09	0.05
Sui Northern Gas Pipelines Limited		650,000	175,000	-	550,000	275,000	38,107,368	26,017,750	1.25	1.13	0.04
Sui Southern Gas Company Limited		400,000	75,000	-	475,000	-	-	-	-	-	-
							141,255,038	118,418,820	5.71	5.14	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited		94,510	7,900	-	3,500	98,910	155,254,890	143,505,551	6.92	6.23	0.09
Oil & Gas Development Company Limited		775,500	452,700	-	300,700	927,500	133,785,999	150,987,729	7.28	6.56	0.02
Pakistan Oilfields Limited		190,100	92,500	-	10,000	272,600	129,398,989	161,995,276	7.81	7.03	0.12
Pakistan Petroleum Limited	5.3	760,000	90,000	-	310,000	540,000	84,295,800	111,191,400	5.36	4.83	0.03
							502,735,678	567,679,956	27.37	24.65	

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Number of shares							Rupees		Market value as a Percentage of		
Name of Investee Company	Note	As at 01 July 2017	Purchases during the period	Bonus/ right shares during the period	Sales during the period	As at 31 December 2017	Carrying Cost	Market Value	Total Investments	Net assets	Paid up capital of investee company held

Held for trading equity securities (Continued...)

ENGINEERING

International Industries Limited		215,000	106,000	-	121,000	200,000	66,078,694	48,022,000	2.32	2.09	0.17
International Steels Limited		100,000	530,000	-	280,000	350,000	37,667,353	37,229,500	1.80	1.62	0.08
							103,746,047	85,251,500	4.12	3.71	

AUTOMOBILE ASSEMBLER

Atlas Honda Limited		30,000	-	-	-	30,000	18,120,900	16,985,100	0.82	0.74	0.03
Millat Tractors Limited		12,500	-	-	-	12,500	17,180,500	14,645,375	0.71	0.64	0.03
Pak Suzuki Motor Company Limited		27,000	-	-	27,000	-	-	-	-	-	-
							35,301,400	31,630,475	1.53	1.38	

AUTOMOBILE PARTS & ACCESSORIES

Agriauto Industries Limited		80,000	-	-	-	80,000	34,552,000	25,441,600	1.23	1.10	0.56
Thal Limited		55,000	14,000	-	-	69,000	41,171,650	35,252,100	1.70	1.53	0.09
(Face Value of Rs.5 per share)							75,723,650	60,693,700	2.93	2.63	

CABLES & ELECTRICAL GOODS

Pak Elektron Limited		425,000	600,000	-	175,000	850,000	69,177,567	40,366,500	1.95	1.75	0.17
Pakistan Cables Limited		2,000	-	-	2,000	-	-	-	-	-	-
							69,177,567	40,366,500	1.95	1.75	

TECHNOLOGY & COMMUNICATIONS

Pakistan Telecommunication Company Limited		1,500,000	81,500	-	1,581,500	-	-	-	-	-	-
							-	-	-	-	

FERTILIZER

Dawood Hercules Corporation Limited		400,000	11,000	-	196,100	214,900	29,224,279	24,043,012	1.16	1.04	0.04
Engro Corporation Limited		440,000	435,700	-	297,500	578,200	171,417,482	158,860,450	7.66	6.90	0.11
Engro Fertilizers Limited		3,000,000	100,000	-	500,000	2,600,000	144,793,140	176,072,000	8.49	7.64	0.19
							345,434,901	358,975,462	17.31	15.58	

PHARMACEUTICALS

Abbott Laboratories (Pakistan) Limited		34,050	-	-	6,500	27,550	25,748,230	19,219,155	0.93	0.83	0.03
Glaxosmithkline Pakistan Limited		145,000	-	-	62,800	82,200	16,186,824	13,799,736	0.67	0.60	0.03
The Searle Company Limited	5/4	250	45,000	50	8,000	37,300	12,210,012	11,744,278	0.57	0.51	0.02
							54,145,066	44,763,169	2.17	1.94	

CHEMICALS

Archroma Pakistan Limited		12,500	-	-	-	12,500	8,909,875	6,612,500	0.32	0.29	0.04
Engro Polymer & Chemicals Limited		1,125,000	129,500	-	905,500	349,000	12,666,933	9,967,440	0.47	0.43	0.05
ICI Pakistan Limited		-	8,000	-	-	8,000	6,399,981	6,143,600	0.30	0.27	0.01
Lotte Chemical Pakistan Limited		1,500,000	500,000	-	-	2,000,000	19,480,350	14,340,000	0.69	0.62	0.13
Sitara Chemical Industries Limited		30,000	-	-	8,500	21,500	9,559,330	6,471,070	0.30	0.28	0.10
							57,016,469	43,534,610	2.08	1.89	

PAPER & BOARD

Packages Limited		-	55,000	-	-	55,000	35,007,436	28,040,650	1.35	1.22	0.06
							35,007,436	28,040,650	1.35	1.22	

LEATHER & TANNERIES

Service Industries Limited		-	20,520	-	500	20,020	17,968,128	15,015,000	0.72	0.65	0.17
							17,968,128	15,015,000	0.72	0.65	

Atlas Islamic Stock Fund

Name of Investee Company	Note	Number of shares				Rupees		Market value as a Percentage of		
		As at 01 July 2017	Purchases during the period	Bonus/ right shares during the period	Sales during the period	As at 31 December 2017	Carrying Cost	Market Value	Total Investments	Net assets

Held for trading equity securities (Continued...)

FOODS & PERSONAL CARE PRODUCTS

Al Shaheer Corporation Limited	5.4	6,713	-	-	-	6,713	269,258	149,162	0.01	0.01	-
Engro Foods Limited		-	170,000	-	170,000	-	-	-	-	-	-
							269,258	149,162	0.01	0.01	

GLASS & CERAMICS

Shabbir Tiles & Ceramics Limited		-	236,500	-	-	236,500	3,542,765	3,483,645	0.17	0.15	0.14
Tariq Glass Industries Limited		700	100,000	-	700	100,000	9,796,598	9,499,000	0.46	0.41	0.14
							13,339,363	12,982,645	0.63	0.56	

MISCELLANEOUS

Tri-Pack Films Limited		-	12,000	-	-	12,000	1,761,304	1,679,640	0.08	0.07	0.03
							1,761,304	1,679,640	0.08	0.07	

Total as at 31 December 2017

2,280,300,905 2,073,649,705 100.00 90.03

Total as at 30 June 2017

2,134,141,681 2,310,721,597

5.2 The cost of listed equity securities as at 31 December 2017 is Rs. 2,127,157,569 (30 June 2017: Rs.2,082,503,279).

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

Name of Investee Company	Number of shares		Market value	
	31 December 2017	30 June 2017	31 December 2017	30 June 2017
	Un-audited	Audited	Un-audited	Audited
	----- Rupees -----			
Lucky Cement Limited	75,000	75,000	38,805,750	62,719,500
Pakistan State Oil Company Limited	110,000	110,000	32,242,100	42,608,500
Pakistan Petroleum Limited	135,000	135,000	27,797,850	19,998,900
The Hub Power Company Limited	200,000	200,000	18,200,000	23,486,000
	520,000	520,000	117,045,700	148,812,900

5.4 The investment in equity securities include the bonus shares having market value of Rs.0.69 million withheld by the investee companies, as issuance of bonus shares has been made taxable through Finance Act, 2014.

The management of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, have filed various petitions in Honorable Sindh High Court challenging the levy of withholding of income tax on Bonus shares received by mutual funds based on the principle that exemption is already given to mutual funds under clause 99 of Part I and clause 47B of Part IV of the Second Schedule of the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay orders while the matter is still pending adjudication.

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		31 December 2017 Un-audited	30 June 2017 Audited
	Note	----- Rupees -----	-----
6. SECURITY DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES			
Security deposit held with:			
- the National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	2,500,000
- the Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Prepaid listing fee		14,645	-
Other receivables	6.1	2,597,419	2,597,419
		5,212,064	5,197,419

6.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, during the year ended 30 June 2016, 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 withholders. As at 31 December 2017, such deductions aggregate to Rs 2.597 million (30 June 2016: Rs 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. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Fund together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted from dividend received by the Fund has been shown as other receivables as at 31 December 2017 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

tax deducted at source will be refunded.

		31 December 2017 Un-audited	30 June 2017 Audited
	Note	Rupees	
7. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)			
Remuneration of the Management Company	7.1	3,942,226	4,793,989
Sindh Sales Tax payable on remuneration of the Management Company	7.2	2,069,050	2,179,779
Federal Excise Duty payable on remuneration of the Management Company	7.3	10,453,385	10,453,385
Accounting and operational charges	10	231,246	239,698
Sindh Sales Tax payable on accounting and operational charges		-	19,176
		16,695,907	17,686,027

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 1160(1)/2015 dated 25 November 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 2% of the average annual net assets in case of equity schemes. Previously, the Management Company was entitled to receive a remuneration during the first five years of the Fund, at the rate not exceeding 3% of the average annual net assets of the Fund and thereafter, at the rate of 2% of such assets. Accordingly, the Management Company has charged its remuneration at the rate of 2% (30 June 2017: 2%) per annum of the average net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

Atlas Islamic Stock Fund

7.2 During the period, an amount of Rs.3,152,184 (2016: Rs.2,349,862) was charged on account of sales tax on remuneration of Management Company levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 3,262,913 (2016: Rs. 2,134,984) has been paid to the Management Company which acts as the collecting agent.

7.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Management Company is of the view that further levy of FED is not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 10.453 million (30 June 2017: Rs 10.453 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 December 2017 would have been higher by Rs 2.33 per unit (30 June 2017: Rs 2.58 per unit).

	Note	31 December 2017 Un-audited	30 June 2017 Audited
Rupees			
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		156,240	223,432
Printing charges payable		102,441	141,155
Ranking fee payable		140,000	140,000
Charity payable	8.1	656,131	189,888
Transaction charges payable		515,097	613,844
Advertisement and Marketing Fee Payable		22,500	-
Legal and Professional Charges		-	100,000
Withholding and capital gain tax payable		118,054	188,577
Payable to Shariah Advisor		86,190	85,713
Provision for Sindh Workers' Welfare Fund	8.2	15,491,187	15,491,188
Zakat payable		173,710	-
Other payable		264,555	350,456
		17,726,105	17,524,253

8.1 The Shariah Advisor of the Fund, has certified an amount of Rs.838,846 (30 June 2017: Rs.1,253,789) against dividend income, as Shariah non-compliant income during the period, which has accordingly been marked to charity and shall be paid in due course of time.

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 December 2017 would have been higher by Re 3.45 per unit (30 June 2017: Rs 3.81 per unit).

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2017 and as at 30 June 2017.

10. ACCOUNTING AND OPERATIONAL CHARGES

In accordance with the provisions of the NBFC Regulations, 2008 (amended vide S.R.O 1160(I) / 2015 dated 25 November 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual whichever is less. Accordingly, the Management Company has charged accounting and operational charges to the Fund in respect of the back office accounting function to an independent service provider.

11. ADVERTISEMENT AND MARKETING EXPENSES

In connection with Regulation 60(3)(v) of the NBFC Regulations, SECP has issued Circular No. 40 of 2016 dated December 30, 2016 (later amended vide Circular No. 05 of 2017 dated February 13, 2017) whereby it has prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). In accordance with the provisions contained in these circulars, selling and marketing expenses will be allowed initially for a period of three years (from 1 January 2017 till 31 December 2019) to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is less.

Keeping in view the aforementioned Circular provided by the SECP, the Board of Directors of the Management Company have approved the plan in April 2017, as required by the said circular and have approved selling and marketing expenses to be charged to the Fund.

The management has also carried out an exercise to identify expenses of the Management Company (on the basis of criteria mentioned in the above circular and approved plan) that can be charged to the Fund. As the actual expenses incurred by the Management Company that are allowable to be allocated to the Fund for the half year ended 31 December 2017 are lower than 0.4% per annum of net assets of the Fund. Accordingly, with effect from 1 July 2017, the Management Company has charged expenses in the Fund on the actual basis being lower than the allowed limit.

12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 December 2017 is 2.81% (30 June 2017: 2.63%) which includes 0.41% (30 June 2017: 1.10%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

Atlas Islamic Stock Fund

13. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end, as cash dividend, to the unit holders. Accordingly, no provision in respect of taxation has been made in these condensed interim financial statements.

14. EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS/OTHER RELATED PARTIES

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

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

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

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

	For the Half Year ended	
	31 December	31 December
	2017	2016
	Un-audited	Un-audited
	----- Rupees -----	
15.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	24,247,566	18,075,864
Remuneration paid	25,099,329	16,239,314
Sindh Sales Tax on remuneration of the Management Company	3,152,184	2,349,862
Federal Excise Duty on remuneration of the Management Company	-	-
Accounting and operational charges	1,184,334	891,106
Sindh Sales Tax on accounting and operational charges	-	71,288
Issue of 2,711 (2016: Nil) units	1,561,061	-
Dividend paid	1,784,070	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	1,713,657	1,407,902
Sindh Sales Tax on remuneration of the Trustee	222,775	183,027
Remuneration paid	1,756,333	1,313,111
Settlement charges	79,121	91,138
Sindh sales tax on settlement charges	10,286	11,848
Atlas Battery Limited (Group Company)		
Issue of 69,611 (2016: 974,784) units	40,080,135	542,550,661
Dividend paid	45,805,868	-

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		For the Half Year ended	
		31 December 2017	31 December 2016
		Un-audited Note	Un-audited Rupees
15.1 Transactions during the period (Continued...)			
Atlas Engineering Limited Employee Provident Fund (Retirement benefit plan of a Group Company)			
Issue of 2,561 (2016: Nil) units		1,474,815	-
Dividend paid		1,474,815	-
Atlas Foundation (Group Company)			
Issue of 5,235 (2016: 9,785) units		3,013,961	5,000,000
Dividend paid		3,444,527	-
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)			
Issue of 71,123 (2016: Nil) units		35,521,285	-
Dividend paid		1,903,401	-
Atlas Honda Limited (Group Company)			
Issue of 38,374 (2016: Nil) units		22,094,487	-
Dividend paid		25,250,842	-
Atlas Insurance Limited (Group Company)			
Issue of 1,047,171 (2016: 594,793) units		547,305,049	322,700,000
Redemption of 1,085,060 (2016: 394,057) units		563,897,132	212,767,774
Dividend paid		18,231,368	-
Atlas Insurance Limited Staff Provident Fund Trust (Retirement benefit plan of a Group Company)			
Issue of 1,654 (2016: Nil) units		952,589	-
Cash dividend		952,589	-
Atlas Honda Limited Employee Provident Fund (Retirement benefit plan of a Group Company)			
Issue of 6,564 (2016: Nil) units		3,779,464	-
Dividend paid		3,779,464	-
Atlas Insurance Limited Window Takaful Operation			
Issue of 44,617 (2016: 40,327) units		22,949,462	24,000,000
Redemption of 42,472 (2016: Nil) units		21,714,458	-
Cash dividend		1,411,433	-
Shirazi Investments (Private) Limited Employee Provident Fund (Retirement benefit plan of a Group Company)			
Issue of 25,607 (2016: Nil) units		13,450,000	-
Cherat Cement Company Limited Employees Provident Fund			
Issue of 174 (2016: Nil) units		100,279	-
Redemption of 3,449 (2016: Nil) units		1,721,259	-
Cash dividend		114,605	-
Batool Benefit Trust (Trust having common Director/Trustee)			
Issue of 5,524 (2016: Nil) units		3,180,500	-
Cash dividend		3,634,857	-
Directors and their close family members and key management personnel of the Management Company	15.3		
Issue of 17,678 (2016: Nil) units		9,461,053	-
Redemption of 8,528 (2016: 2,161) units		4,404,882	1,067,318
Cash dividend		4,441,177	-

Atlas Islamic Stock Fund

	31 December 2017 Un-audited Note	30 June 2017 Audited Rupees
15.2 Balances as at period/year end		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	3,942,226	4,793,989
Sindh Sales Tax payable on remuneration of the Management Company	2,069,050	2,179,779
Federal Excise Duty payable on remuneration of the Management Company	10,453,385	10,453,385
Accounting and operational charges	231,246	239,698
Sindh Sales Tax payable on accounting and operational charges	-	19,176
Outstanding 53,685 (30 June 2017: 50,973) units at net asset value	27,584,267	31,132,779
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	282,043	324,719
Sindh sales tax payable on remuneration of the Trustee	36,666	42,213
Settlement charges payable	10,002	10,000
Sindh sales tax payable on settlement charges	1,300	1,300
Security deposit	100,000	100,000
Atlas Battery Limited (Group Company)		
Outstanding 1,378,350 (30 June 2017: 1,308,739) units - at net asset value	708,224,032	799,338,519
Atlas Engineering Limited Employee Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 44,699 (30 June 2017: 42,138) units - at net asset value	22,967,261	25,736,626
Atlas Foundation (Group Company)		
Outstanding 103,650 (30 June 2017: 98,414) units - at net asset value	53,257,298	60,108,319
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 125,506 (30 June 2017: 54,383) units - at net asset value	64,487,673	33,214,894
Atlas Honda Limited (Group Company)		
Outstanding 759,826 (30 June 2017: 721,453) units - at net asset value	390,414,022	440,641,849
Atlas Insurance Limited (Group Company)		
Outstanding 483,007 (30 June 2017: 520,896) units - at net asset value	248,178,835	318,147,650
Atlas Insurance Limited Staff Provident Fund Trust (Retirement benefit plan of a Group Company)		
Outstanding 28,871 (30 June 2017: 27,217) units - at net asset value	14,834,648	16,623,327
Atlas Honda Limited Employee Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 114,549 (30 June 2017: 107,985) units - at net asset value	58,857,510	65,953,998
Atlas Insurance Limited Window Takaful Operation		
Outstanding 42,472 (30 June 2017: 40,327) units - at net asset value	21,822,760	24,630,522
Batool Benefit Trust (Trust having common Director/Trustee)		
Outstanding 109,377 (30 June 2017: 103,853) units - at net asset value	56,200,073	63,430,297
Cherat Cement Company Limited Employees Provident Fund		
Outstanding Nil (30 June 2017: 3,274) units - at net asset value	-	1,999,919
Shirazi Investments (Private) Limited - Employees Provident Fund		
Outstanding 25,607 (30 June 2017: Nil) units - at net asset value	13,157,349	-
Directors and their close family members and key management personnel of the Management Company	15.3	
Outstanding 136,042 (30 June 2017: 126,891) units - at net asset value	69,900,938	77,501,216

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15.3 For the purpose of this disclosure, transactions by the Board of Directors, and key management personnel falling within the scope of "executive" under the Code of Corporate Governance, 2012 are included herein. The term "executive" includes the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Company Secretary, Chief Internal Auditor, and executives of the Management Company of the Fund whose gross remuneration is Rs.4 million and above, as set by the Board of Directors of the Management Company for the FY 2017-18.

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

16. FAIR VALUE MEASUREMENTS

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

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

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

Fair value hierarchy

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

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

As at 31 December 2017 and 30 June 2017, the Fund had financial assets at fair value through profit or loss measured using the level 1 valuation technique.

17. GENERAL

17.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

17.2 Figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended 31 December 2017 and 31 December 2016 have not been subjected to limited scope review by the statutory auditors of the Fund.

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 28 February 2018.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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