



Atlas Islamic Money Market Fund

Atlas Islamic Income Fund

Atlas Islamic Stock Fund

Atlas Islamic Dedicated Stock Fund

Atlas Islamic Fund Of Funds

HALF YEARLY REPORT

31 DECEMBER 2022

(UN-AUDITED)



Managed By

Atlas Asset Management

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



Vision

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

Mission

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

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Atlas Meraj

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

Chairman	Mr. Iftikhar H. Shirazi (Non-Executive Director)
Directors	Mr. Tariq Amin (Independent Director) Ms Zehra Naqvi (Independent Director) Mr. Frahim Ali Khan (Non-Executive Director) Mr. Ali H. Shirazi (Non-Executive Director) Mr. M. Habib-ur-Rahman (Non-Executive Director)
Chief Executive Officer	Mr. Muhammad Abdul Samad (Executive Director)

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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CHAIRMAN'S REVIEW

It is my pleasure to present you the un-audited Financial Statements of Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF) and Atlas Islamic Fund of Funds (AIFO) for first half ended December 31, 2022 of FY 2022-23.

THE ECONOMY

The domestic economic activity continued to moderate in 1H-FY23 on account of disruptions from monsoon flooding and ongoing policy/administrative measures to tackle rising inflation, fiscal slippage, and external imbalances. Contraction in demand led to sharp decline in imports resulting in 1H-FY23 current account deficit to reduce significantly by 59.66% YoY to stand at US \$3.67 billion, as compared to US \$9.09 billion in same period last year. Import bill for 1H-FY23 declined by 22.63% YoY to US \$31.38 billion while Exports for the same period stood at US \$14.25 billion, down 5.79% YoY. Moreover, worker's remittances of US \$14.05 billion in 1H-FY23 registered a decline of 11.10% YoY. The domestic headline inflation averaged at 25.02% during 1H-FY23 compared to 9.81% in 1H-FY22. High global energy prices, PKR devaluation and food related supply-side shocks on domestic front (post flood devastation) were key reasons behind significant rise in inflation. Total liquid foreign exchange reserves declined to US \$11.42 billion as of December 31, 2022 (SBP's share stood at US \$5.58 billion). The FBR tax collection during 1H-FY23 stood at Rs. 3.43 trillion, below the target of Rs. 3.67 trillion for period under review. The SBP raised policy rate by 225bps to 16.00% during 1H-FY23 to combat inflation, ensure financial stability and maintain growth at sustainable level.

FUND OPERATIONS - AIMF

Atlas Islamic Money Market Fund (AIMF) provided an annualized total return of 14.34% as on December 31, 2022. The AIMF total exposure in high yielding Shariah Compliant Bank Balances, Sukuks, Placement with Banks/DFI and others stood at 72.62%, 15.58%, 10.39% and 1.42%, respectively. AIMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 1.92 billion, with 3.84 million units outstanding as of December 31, 2022.

FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 6.96% to Rs. 542.33 as on December 31, 2022, providing an annualized total return of 13.80%. The AIIF total exposure in Sukuks, high yielding Shariah Compliant Bank Balances, Ijarah Sukuks and others stood at 44.56%, 36.42%, 15.97% and 3.05%, respectively. The Net Assets of the Fund stood at Rs. 1.91 billion, with 3.52 million units outstanding as of December 31, 2022.

FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) decreased by -3.42% to Rs. 477.49 as on December 31, 2022. The benchmark KMI-30 index decreased by -0.71% during the same period. The KMI-30 index decreased from 68,766.37 points as on June 30, 2022 to 68,277.85 points as on December 31, 2022. AISF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF equity portfolio exposure stood at 97.76% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of the Fund stood at Rs. 3.69 billion, with 7.73 million units outstanding as of December 31, 2022.

FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) decreased by -3.98% to Rs. 493.71 as on December 31, 2022. The benchmark KMI-30 index decreased by -0.71% during the same period. The KMI-30 index decreased from 68,766.37 points as on June 30, 2022 to 68,277.85 points as on December 31, 2022. AIDSF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSF equity portfolio exposure stood at 97.18% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of your Fund stood at Rs. 439 million, with 0.89 million units outstanding as of December 31, 2022.

FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) decreased by -0.71% to Rs. 549.59 as on December 31, 2022. AAAIP was 65.88%, 23.75% and 1.60% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIIP) increased by 1.18% to Rs. 573.46 as on December 31, 2022. AMAIP was 47.11%, 28.72% and 16.84% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 4.07% to Rs. 590.31 as on December 31, 2022. ACAIP was 23.70%, 24.55% and 46.57% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Islamic Capital Preservation Plan II (AICPP II) increased by 2.83% to Rs. 514.04 as on December 31, 2022. AICPP II was 35.76% and 63.87% invested in AIDSF and AIMF, respectively. The Net Assets of AIFO stood at Rs. 1.10 billion as of December 31, 2022.

Atlas Meraj

MUTUAL FUND TAXATION

FEDERAL EXCISE DUTY (FED)

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

RATINGS

• ASSET MANAGER RATING

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

• FUND STABILITY RATING - AIMF

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

• FUND STABILITY RATING - AIIF

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

FUTURE OUTLOOK

The FY23 growth forecast, initially projected in the range of 3% to 4%, has been reduced to 2% by SBP based on a preliminary assessment of post-flood macroeconomic outlook. Moreover, the FY23 inflation projection has been revised upwards to 21% - 23% range due to flood related supply side pressures on food prices. Thereafter, inflation is expected to gradually decline towards the end of FY24 primarily on the back of administrative measures to resolve food related supply side bottlenecks, much awaited normalization of global energy related commodity prices and beneficial base effects. The current account deficit is expected to remain near 3% of GDP on the back of demand contraction, lower global commodity prices and declining international freight costs. The recent flood related assistance from international community will help build reserves, curtail pressures on PKR and enable large scale flood rehabilitation activity. Going forward, government's focus towards averting fiscal slippage, provision of targeted assistance to vulnerable segment of society, and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

خیاباں خیاباں اِرم دیکھتے ہیں

(We look forward to growth, growth and growth)

ACKNOWLEDGEMENT

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

Karachi: 24 February 2023

Iftikhar H. Shirazi
Chairman

Atlas Islamic Money Market Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Islamic Money Market Fund

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 Money Market Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 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.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 28, 2023

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

To the unit holders of Atlas Islamic Money Market Fund
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Islamic Money Market Fund** (the Fund) as at 31 December 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' Fund together with the notes forming part thereof (here-in-after referred to as "interim financial statements") 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 statements 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 statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-month period ended 31 December 2022.

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 statements 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 statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' review report is Arslan Khalid.

Karachi: 28 February 2023

EY Ford Rhodes
Chartered Accountants

Engagement Partner: Arslan Khalid

Atlas Islamic Money Market Fund

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

		December 31, 2022	June 30, 2022
	Note	Un-audited ----- Rupees -----	Audited
Assets			
Bank balances and Term deposit receipts	4	1,598,138,445	1,059,509,272
Investments	5	300,000,000	358,000,000
Markup accrued	6	26,330,411	29,426,800
Prepayments and other receivables		489,176	540,530
Preliminary and floatation cost		435,277	507,955
Total assets		1,925,393,309	1,447,984,557
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	787,349	162,470
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	88,648	75,608
Payable to the Securities and Exchange Commission of Pakistan	9	117,944	240,316
Payable against redemption of units		161,752	-
Accrued expenses and other liabilities	10	2,501,398	829,926
Total liabilities		3,657,091	1,308,320
NET ASSETS		1,921,736,218	1,446,676,237
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,921,736,218	1,446,676,237
CONTINGENCIES AND COMMITMENTS	11		
NUMBER OF UNITS IN ISSUE		3,838,664	2,893,353
NET ASSET VALUE PER UNIT		500.6264	500.0000

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2022

	Note	For the Half Year Ended 31 December		For the Quarter ended 31 December	
		2022 Rupees	2021 Rupees	2022 Rupees	2021 Rupees
Income					
Mark up Income	12	86,902,525	37,289,897	48,916,698	22,396,102
Capital loss on sale of investments - net		-	(106,782)	-	(50,726)
Total income		86,902,525	37,183,115	48,916,698	22,345,376
Expenses					
Remuneration to Atlas Asset Management Company - Management Company	7.1	1,921,815	244,301	1,104,972	138,052
Sindh sales tax on remuneration of the Management Company	7.2	249,836	31,760	143,647	17,949
Accounting and operational charges	7.3	542,350	150,000	267,662	75,000
Remuneration to the Central Depository Company of Pakistan Limited	8.1	324,346	289,981	173,267	151,856
Sindh sales tax on remuneration of the Trustee	8.2	42,165	37,698	22,525	19,742
Annual fee - Securities and Exchange Commission of Pakistan	9.1	117,944	97,720	63,005	55,220
Auditor's remuneration		100,733	212,603	17,489	136,987
Transaction Charges		-	18,874	-	(28,022)
Amortization of preliminary expenses and floatation costs		72,678	80,309	36,339	27,805
Annual listing fee		13,863	13,863	6,931	6,933
Fund rating fee		104,644	86,586	52,322	43,293
Shariah advisory fee		40,000	40,000	20,000	20,000
Bank charges		10,433	13,546	10,433	6,105
Printing Charges		15,194	30,530	5,194	23,030
Legal and Professional Charges		47,838	53,700	26,513	26,560
Reversal of provision for Sindh Workers' Welfare Fund		-	(338,463)	-	-
Total expenses		3,603,840	1,063,008	1,950,298	720,510
Net income for the period before taxation		83,298,685	36,120,107	46,966,400	21,624,867
Taxation	14	-	-	-	-
Net income for the period after taxation		83,298,685	36,120,107	46,966,400	21,624,867
Earning per unit	15				
Allocation of net income for the period:					
Net income for the period after taxation		83,298,685	36,120,107	46,966,400	21,624,867
Income already paid on units redeemed		(3,774,484)	-	-	-
		79,524,201	36,120,107	46,966,400	21,624,867
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		79,524,201	36,120,107	46,966,400	21,624,867
		79,524,201	36,120,107	46,966,400	21,624,867

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Money Market Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2022

	For the Half Year Ended 31 December		For the Quarter Ended 31 December	
	2022	2021	2022	2021
	----- Rupees -----		----- Rupees -----	
Net income for the period after taxation	83,298,685	36,120,107	46,966,400	21,624,867
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	83,298,685	36,120,107	46,966,400	21,624,867

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	For the period ended December 31, 2022			For the period ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,446,676,237	-	1,446,676,237	636,612,937	-	636,612,937
Issuance of 4,470,325 units (2021: 3,064,820 units)						
- Capital value	2,235,162,467	-	2,235,162,467	1,532,409,891	-	1,532,409,891
- Element of income	19,493,745	-	19,493,745	-	-	-
	2,254,656,212	-	2,254,656,212	1,532,409,891	-	1,532,409,891
Redemption of 3,525,014 units (2021: 1,772,998 units)						
- Capital value	(1,762,506,974)	-	(1,762,506,974)	(886,499,014)	-	(886,499,014)
- Element of income	(2,898,774)	(3,774,484)	(6,673,258)	-	-	-
	(1,765,405,748)	(3,774,484)	(1,769,180,232)	(886,499,014)	-	(886,499,014)
Total comprehensive income for the period	-	83,298,685	83,298,685	-	36,120,107	36,120,107
Interim distribution during the period	(17,307,014)	(76,407,670)	(93,714,684)	-	(36,120,107)	(36,120,107)
	(17,307,014)	(76,407,670)	(93,714,684)	-	(36,120,107)	(36,120,107)
Net assets at the end of the period (un-audited)	1,918,619,687	3,116,531	1,921,736,218	1,282,523,814	-	1,282,523,814
Undistributed income brought forward comprises of :						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains	79,524,201			36,120,107		
	79,524,201			36,120,107		
Distribution during the period		(76,407,670)			(36,120,107)	
Undistributed income carried forward		3,116,531			-	
Undistributed income carried forward comprises of :						
- Realised income		3,116,531			-	
- Unrealised income		-			-	
		3,116,531			-	
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period		500.0000			500.0000	
Net assets value per unit at end of the period		500.6264			500.0000	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Money Market Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	For the Half Year Ended 31 December	
	2022	2021
Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	83,298,685	36,120,107
Adjustments for:		
Mark up Income	(86,902,525)	(37,289,897)
Reversal of provision for Sindh Workers' Welfare Fund	-	(338,463)
Capital loss on sale of investments - net	-	106,782
Amortization of preliminary expenses and floatation costs	72,678	80,309
	(86,829,847)	(37,441,269)
Decrease in assets		
Decrease in prepayments and other receivables	51,354	25,531
Increase / (decrease) in liabilities		
Increase / (decrease) in payable to Atlas Asset Management Company - Management Company	624,879	(815,924)
Increase in payable to Central Depository Company of Pakistan Limited - Trustee	13,040	22,541
(Decrease) / increase in payable to the Securities and Exchange Commission of Pakistan	(122,372)	44,286
Increase in accrued expenses and other liabilities	1,671,472	168,448
	2,187,019	(580,649)
Markup received	89,998,914	32,679,181
Investments - net	58,000,000	190,133,602
Net cash generated from operating activities	146,706,125	220,936,504
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	2,254,656,212	1,532,409,891
Dividend Distribution	(93,714,684)	(36,120,107)
Payments against redemption of units	(1,769,018,480)	(883,734,110)
Net cash generated from financing activities	391,923,048	612,555,673
Net increase in cash and cash equivalents	538,629,173	833,492,177
Cash and cash equivalents at the beginning of the period	1,059,509,272	282,877,302
Cash and cash equivalents at the end of the period	4 1,598,138,445	1,116,369,480

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 17 September 2020 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, further the trust deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 07 January 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. During the year, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The management has distributed as dividend all the net income earned by the Fund during the period to the unit holders on daily basis.
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2021: AM2+) on 23 December 2022 and maintain the Fund rating to AA(f) on 14 October 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
 - International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Atlas Islamic Money Market Fund

- Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.
- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the period ended 30 June 2022.
- 2.1.3** The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2022, 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 un-audited condensed interim financial statements for the period ended 31 December 2021.
- 2.1.4** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 December 2022.

2.2 New / Revised Standards, Interpretations and Amendments

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

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

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

Standard or Interpretation	Effective date
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

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

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Standards

IASB Effective date (annual periods beginning on or after)

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

01 July 2009

IFRS 17 – Insurance Contracts

01 January 2023

2.4 Critical accounting estimates and judgements

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances.

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended 30 June 2022.
- 3.2** The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3** The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2022.
- 3.4** The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended 30 June 2022.

4 BANK BALANCES AND TERM DEPOSIT RECEIPTS

In local currency

- Profit and loss sharing accounts
- Islamic Term Deposit Receipts

		December 31, 2022 Un-audited	June 30, 2022 Audited
Note		----- Rupees -----	
4.1	1,398,138,445	834,509,272	
4.2	200,000,000	225,000,000	
	<u>1,598,138,445</u>	<u>1,059,509,272</u>	

Atlas Islamic Money Market Fund

- 4.1 The rate of return on these profit and loss sharing accounts was 15.50% except for an amount of Rs.3,779,920 held in Habib Bank Limited account carrying a profit rate of 5.5% (30 June 2022: 6.5% to 15.25% per annum). The profit rate effective at the period end on these accounts was ranging from 5.50 to 15.50% (30 June 2022: 10.65% and 13.50%) per annum.

4.2

Name of the Investee Company	As at 01 July 2022	Purchases during the year	Matured during the year	As at 31 December 2022	Profit Rate	Issue Date	Maturity Date	Rating
----- Face value (Rupees) -----								
Askari Bank Limited	225,000,000	-	225,000,000	-	14.40%	27-May-22	25-Aug-22	AA+
Askari Bank Limited	-	130,000,000	130,000,000	-	14.90%	25-Aug-22	24-Nov-22	AA+
Askari Bank Limited	-	165,000,000	165,000,000	-	14.85%	24-Nov-22	1-Dec-22	AA+
Askari Bank Limited	-	200,000,000	-	200,000,000	15.65%	1-Dec-22	1-Feb-23	AA+
31 December 2022	225,000,000	495,000,000	520,000,000	200,000,000				
30 June 2022	-	977,000,000	752,000,000	225,000,000				

	31 December 2022 Un-audited	30 June 2022 Audited
Note	----- Rupees -----	
5.1	300,000,000	358,000,000
	300,000,000	358,000,000

5 INVESTMENTS

At fair value through profit or loss

- Debt securities - sukuk certificates

5.1 Debt securities - sukuk certificates

Name of the Investee Company	As at 01 July 2022	Purchases during the period	Sold/ matured during the period	As at 31 December 2022	Carrying Value as at 31 December 2022	Market Value as at 31 December 2022	Market Value as a % of total investments	Market Value as a % of net assets
----- Face value (Rupees) -----								
K-Electric Limited - Short term Sukuk - II	85,000,000	-	85,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk - III	13,000,000	-	13,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk - V	100,000,000	-	100,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - I	160,000,000	-	160,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk - VIII	-	10,000,000	-	10,000,000	10,000,000.0	10,000,000	3.33	0.52
Lucky Electric Power Company Limited - Short Term Sukuk - V	-	100,000,000	-	100,000,000	100,000,000	100,000,000	33.33	5.20
Nishat Mills Limited	-	130,000,000	-	130,000,000	130,000,000	130,000,000	43.33	6.76
K-Electric Limited - Short term Sukuk - XI	-	60,000,000	-	60,000,000	60,000,000	60,000,000	20.00	3.12
31 December 2022	358,000,000	300,000,000	358,000,000	300,000,000	300,000,000	300,000,000	100.00	15.61
30 June 2022					358,000,000	358,000,000	100.00	24.75

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

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
K-Electric Limited - Short term Sukuk - II	AA	6 Month	Semi -annually	August, 2022	6 Month Kibor + 0.85%
K-Electric Limited - Short term Sukuk - III	AA	6 Month	Semi -annually	September, 2022	6 Month Kibor + 0.85%
K-Electric Limited - Short term Sukuk - V	AA	6 Month	Semi -annually	October, 2022	6 Month Kibor + 0.95%
Lucky Electric Power Company Limited - Short Term Sukuk - I	AA	6 Month	Semi -annually	October, 2022	6 Month Kibor + 1.20%
K-Electric Limited - Short term Sukuk - VIII	AA	6 Month	Semi -annually	February, 2023	6 Month Kibor + 1.35%
Lucky Electric Power Company Limited - Short Term Sukuk - V	AA	6 Month	Semi -annually	June, 2023	6 Month Kibor + 1.35%
Nishat Mills Limited	AA	6 Month	Semi -annually	May, 2023	3 Month Kibor + 0.90%
K-Electric Limited - Short term Sukuk - XI	AA	6 Month	Semi -annually	April, 2023	6 Month Kibor + 1.45%

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		31 December 2022 Un-audited	30 June 2022 Audited
	Note	----- Rupees -----	
6 MARKUP ACCRUED			
Markup accrued on:			
- Profit and loss sharing accounts		16,644,588	14,225,849
- Sukuk certificates		7,027,468	12,094,095
- Islamic Term Deposit Receipt		2,658,356	3,106,856
		26,330,411	29,426,800

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

Remuneration of the Management Company	7.1	570,543	121,654
Sindh Sales Tax on remuneration of the Management Company	7.2	74,170	15,816
Accounting and operational charges	7.3	142,636	25,000
		787,349	162,470

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 0.40% and minimum limit of 0.15% of average annual net assets, within allowed expense ratio. The Management Company has charged management fee at the rate of 0.24% from 01 July 2022 to 13 July 2022, 0.31% from 14 July 2022 to 30 November 2022 and 0.40% from 01 December 2022 to 31 December 2022 (0.05% from 01 July 2021 to 31 December 2021 and 0.1% from 01 January 2022 to 30 June 2022). The fee is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax has been charged at 13% (30 June 2022: 13%) on remuneration of the management company levied through Sales Tax on Services Act, 2011, during the period an amount of Rs. 249,836 (2021: Rs.31,760) was charged and an amount of Rs. 191,482 (2021: Rs.28,667) has been paid to the Management Company which acts as the collecting agent.

7.3 The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) /2019 dated 20 June 2019. Keeping in view, Management Company has accordingly charged expenses at the rate of 0.1% of the average annual net assets of the Fund from 01 July 2022 to 31 December 2022 for allocation of such expenses to the Fund.

		31 December 2022 Un-audited	30 June 2022 Audited
	Note	----- Rupees -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY			
Payable To Trustee	8.1	78,449	66,910
Sindh Sales Tax on Trustee fee Payable	8.2	10,199	8,698
		88,648	75,608

8.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.55% per annum of average net assets from 01 July 2022 to 31 December 2022 (2021: 0.65% from 01 July 2021 to 30 September 2021 and 0.055% from 01 October 2021 to 31 December 2021) based on the letter no. CDC/CEO/L-259/01/2021 dated October 11, 2021.

8.2 Sindh Sales Tax has been charged at 13% (30 June 2022: 13%) on remuneration of the management company levied through Sales Tax on Services Act, 2011, during the period an amount of Rs. 42,165 (2021: 37,698) was charged and an amount of Rs. 40,664 (2021: 6,850) was paid to the Trustee which acts as a collecting agent.

Atlas Islamic Money Market Fund

		31 December 2022 Un-audited	30 June 2022 Audited
	Note	----- Rupees -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fees payable	9.1	117,944	240,316

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

		31 December 2022 Un-audited	30 June 2022 Audited
		----- Rupees -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		141,555	233,412
Shariah advisory fee payable		20,000	20,000
Withholding tax and capital gain tax payable		2,322,812	573,384
Legal fee payable		3,072	-
Rating fee payable		10,940	-
Other payable		3,018	3,130
		2,501,398	829,926

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2022 (30 June 2022: Nil).

		31 December 2022 Un-audited	31 December 2021 Un-audited
		----- Rupees -----	
12 MARKUP INCOME			
Markup income on:			
- Profit and loss sharing accounts		54,964,145	20,946,131
- Commercial Paper / Bai Muajjal		-	11,065,963
- Debt securities - sukuk certificates		19,098,695	-
- Islamic Term Deposit Receipts		12,839,685	5,277,803
		86,902,525	37,289,897

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2022 is 0.62% (2021: 0.29%) which includes 0.07% (2021: 0.04%) representing government levies on the Fund such as provision for sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant money market scheme.

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 net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income earned by the Fund during the period to the unit holders, no provision for taxation has been made in these condensed interim financial statements.

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15 EARNINGS PER UNIT

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

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	31 December 2022 Un-audited ----Rupees----	31 December 2021 Un-audited ----Rupees----
16.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration for the period	1,921,815	244,301
Sindh sales tax on remuneration of the Management Company	249,836	31,760
Remuneration paid	1,472,926	220,411
Accounting & operational charges	542,350	150,000
Issuance of 973,255 (2021: 286,971) units.	487,223,256	143,485,524
Redemption of 635,175 (2021: 438,177) units.	321,000,000	219,088,279
Dividend Entitlement	12,664,502	1,974,167
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	324,346	289,981
Sindh Sales Tax on remuneration of the Trustee	42,165	37,698
Remuneration paid	312,807	268,805
Atlas Foundation		
Issuance of Nil (2021: 3,235) units.	-	1,617,307
Redemption of 111,974 (2021: Nil) units.	55,986,871	-
Dividend Entitlement	605,801	1,617,307
Atlas Honda Limited - Employee Provident Fund		
Issuance of Nil (2021: 3,833) units.	-	1,916,350
Redemption of 32,000 (2021: Nil) units.	16,000,000	-
Dividend Entitlement	3,549,210	1,916,350
Atlas Group of Companies - Management Staff Gratuity Fund		
Issuance of 72,891 (2021: 73,298) units.	36,648,782	369,055,610
Redemption of 411,767 (2021: 426,441) units.	205,883,497	213,220,543
Dividend Entitlement	3,339,584	3,290,727
Atlas Honda Limited		
Issuance of Nil (2021: 1,941) units.	-	970,389
Redemption of 68,439 (2021: Nil) units.	34,219,343	-
Dividend Entitlement	990,696	970,389

Atlas Islamic Money Market Fund

16.1 Transactions during the period (Cont...)	31 December 2022 Un-audited ----Rupees----	31 December 2021 Un-audited ----Rupees----
Shirazi Investments (Private) Limited		
Issuance of Nil (2021: 12,938) units.	-	6,469,225
Redemption of 477,762 (2021: Nil) units.	223,881,006	-
Dividend Entitlement	2,356,721	6,469,225
Shirazi Investments (Private) Limited - Employee Provident Fund		
Issuance of 17,962 (2021: 8,030) units	9,050,000	4,015,223
Redemption of 19,787 (2021: Nil) units.	9,893,551	-
Dividend Entitlement	292,274	15,223
CDC - Trustee Atlas Islamic Capital Preservation Plan II*		
Issuance of Nil (2021: 951,731) units.	-	475,865,485
Redemption of 10,000 (2021: 400,000) units.	5,000,000	200,000,000
Dividend Entitlement	20,549,437	-
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
Issuance of Nil (2021: 157,842) units.	-	78,920,856
Dividend Entitlement	5,724,681	299,208
Atlas Insurance Limited - Staff Provident Fund Trust		
Issuance of Nil (2021: 459) units.	-	229,504
Dividend Entitlement	-	229,504
CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
Issuance of 4,580 (2021: Nil) units.	2,300,000	-
Dividend Entitlement	45,665	-
CDC - Trustee Atlas Conservative Allocation Islamic Plan		
Issuance of 224,000 (2021: Nil) units.	112,000,000	-
Dividend Entitlement	2,869,059	-
CDC - Trustee Atlas Moderate Allocation Islamic Plan		
Issuance of 76,327 (2021: Nil) units.	38,200,000	-
Dividend Entitlement	854,814	-
Pakistan Defence Officers Housing Authority		
Issuance of 490,225 (2021: Nil) units.	250,000,000	-
Dividend Entitlement	4,887,687	-
Family Educational Services Foundation		
Issuance of 695,221 (2021: Nil) units.	350,000,000	-
Redemption of 289,863 (2021: Nil) units.	145,000,000	-
Dividend Entitlement	6,931,563	-
Directors and their close family members and key management Personnel and executive of the Management Company		
Issuance of 4,265 (2021: 17,739) units.	2,140,000	8,869,293
Redemption of 5,003 (2021: 9,652) units.	2,514,748	4,825,910
Dividend Entitlement	13,186	44,293

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	31 December 2022 Un-audited ----- Rupees -----	30 June 2022 Audited -----
16.2 Balances outstanding as at period / year end		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	570,543	121,654
Sindh Sales Tax payable on remuneration of the management company	74,170	15,816
Accounting and operational charges payable	142,636	25,000
Outstanding 734,360 (June 30, 2022: 370,950) units - at net asset value	367,639,943	185,475,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	78,449	66,910
Sindh sales tax payable on remuneration of the Trustee	10,199	8,698
Atlas Foundation		
Outstanding Nil (June 30, 2022: 110,762) units - at net asset value	-	55,381,000
Atlas Honda Limited (Employee Provident Fund)		
Outstanding 103,913 (June 30, 2022: 128,815) units - at net asset value	52,021,673	64,407,500
Atlas Group of Companies, Management Staff Gratuity Fund		
Outstanding 74,188 (June 30, 2022: 405,978) units - at net asset value	37,140,338	202,989,000
Atlas Honda Limited		
Outstanding Nil (June 30, 2022: 66,457) units - at net asset value	-	33,228,500
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
Outstanding 171,967 (June 30, 2022: 160,518) units - at net asset value	86,091,239	80,259,000
Shirazi Investments (Private) Limited		
Outstanding Nil (June 30, 2022: 443,049) units - at net asset value	-	221,524,500
Shirazi Investments (Private) Limited - Employee Provident Fund		
Outstanding 18,274 (June 30, 2022: 19,515) units - at net asset value	9,148,513	9,757,500
CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
Outstanding 4,671 (June 30, 2022: Nil) units - at net asset value	2,338,622	-
CDC - Trustee Atlas Conservative Allocation Islamic Plan		
Outstanding 229,738 (June 30, 2022: Nil) units - at net asset value	115,012,967	-
CDC - Trustee Atlas Moderate Allocation Islamic Plan		
Outstanding 78,036 (June 30, 2022: Nil) units - at net asset value	39,067,109	-
Pakistan Defence Officers Housing Authority		
Outstanding 500,000 (June 30, 2022: Nil) units - at net asset value	250,313,200	-
Family Educational Services Foundation		
Outstanding 419,221 (June 30, 2022: Nil) units - at net asset value	209,872,991	-
Directors and their close family members and key management Personnel and executive of the Management Company		
Outstanding 297 (June 30, 2022: 1,008) units - at net asset value	148,488	504,000
CDC - Trustee Atlas Islamic Capital Preservation Plan II* (Atlas Islamic Fund of Fund)		
Outstanding 613,594 (June 30, 2022: 582,495) units - at net asset value	307,181,340	291,247,500

* This represents 10% or more of the unit holding of the fund

Atlas Islamic Money Market Fund

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

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

17.1 Fair value hierarchy

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

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

As at December 31, 2022, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

18. GENERAL

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

- 18.2** 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 24 February 2023.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

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

Atlas Islamic Income Fund

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, 2022 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.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 28, 2023

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

To the unit holders of Atlas Islamic Income Fund
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Islamic Income Fund** (the Fund) as at 31 December 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' Fund together with the notes forming part thereof (here-in-after referred to as "interim financial statements") 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 statements 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 statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-month period ended 31 December 2022.

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 statements 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 statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' review report is Arslan Khalid.

Karachi: 28 February 2023

EY Ford Rhodes
Chartered Accountants

Engagement Partner: Arslan Khalid

Atlas Islamic Income Fund

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

		31 December 2022 Un-audited	30 June 2022 Audited
	Note	Rupees	
Assets			
Cash and bank balances	4	697,760,129	521,935,505
Investments	5	1,159,513,713	1,194,383,644
Receivable against issue of units		6,030,360	22,994,500
Profit accrued		51,696,218	49,930,200
Security deposits, prepayments and other receivables		699,527	670,468
Total assets		1,915,699,947	1,789,914,317
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	6	3,222,133	2,829,528
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	143,381	136,134
Payable to the Securities and Exchange Commission of Pakistan	8	198,905	431,412
Payable against redemption of units		803,688	1,000,000
Dividend Payable		487,666	487,666
Accrued expenses and other liabilities	9	2,464,024	14,122,078
Total liabilities		7,319,797	19,006,818
NET ASSETS		1,908,380,150	1,770,907,499
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,908,380,150	1,770,907,499
CONTINGENCIES AND COMMITMENTS	10		
		Number of units	
NUMBER OF UNITS IN ISSUE		3,518,884	3,492,542
		Rupees	
NET ASSET VALUE PER UNIT		542.3254	507.0540

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2022

		For the Half Year Ended 31 December		For the Quarter Ended 31 December	
		2022	2021	2022	2021
		-----Rupees-----			
Income	Note				
Markup income	11	150,567,062	88,058,146	80,220,628	45,139,810
Capital loss on sale of investments - net		(752,312)	(1,682,300)	(35,937)	(1,834,300)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(7,739,607)	(3,690,795)	(3,929,317)	(4,702,015)
		(8,491,919)	(5,373,095)	(3,965,254)	(6,536,315)
Total income		142,075,143	82,685,051	76,255,374	38,603,495
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	5,057,253	3,936,624	2,606,942	1,918,058
Sindh Sales Tax on remuneration of the Management Company	6.2	657,444	511,765	338,901	249,350
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	745,900	843,563	378,354	411,014
Sindh Sales Tax on remuneration of the Trustee	7.2	96,970	109,671	49,185	53,432
Annual fees to the Securities and Exchange Commission of Pakistan		198,905	224,956	100,897	109,604
Accounting and operational charges	6.4	1,407,208	1,349,695	672,114	657,619
Auditors' remuneration		171,032	204,440	62,144	102,211
Securities transaction cost		180,890	155,903	51,695	154,247
Annual listing fee		13,863	13,862	6,933	6,934
Annual rating fee		221,433	183,104	110,716	91,559
Printing charges		6,688	25,674	6,688	25,674
Shariah advisory fee		90,000	90,000	45,000	45,000
Bank charges		24,269	6,409	7,607	901
Legal and professional charges		107,242	61,260	85,917	10,903
(Reversal) / provision for Sindh Workers' Welfare Fund		-	(10,817,933)	-	-
Total expenses		8,979,096	(3,101,007)	4,523,092	3,836,506
Net income for the period before taxation		133,096,047	85,786,058	71,732,282	34,766,989
Taxation	13	-	-	-	-
Net income for the period after taxation		133,096,047	85,786,058	71,732,282	34,766,989
Earning per unit	14				
Allocation of net income for the period:					
- Net income for the period		133,096,047	85,786,058	60,914,349	34,766,989
- Income already paid on units redeemed		(18,485,204)	(29,003,115)	(3,225,116)	(13,743,028)
		114,610,843	56,782,943	57,689,233	21,023,962
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		114,610,843	56,782,943	57,841,233	21,023,962
		114,610,843	56,782,943	57,689,233	21,023,962

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2022

	For the Half Year Ended 31 December		For the Quarter Ended 31 December	
	2022	2021	2022	2021
	----- Rupees -----			
Net income for the period after taxation	133,096,047	85,786,058	71,732,282	34,766,989
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	133,096,047	85,786,058	71,732,282	34,766,989

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	For the period ended 31 December 2022			For the period ended 31 December 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,749,751,646	21,155,853	1,770,907,499	2,139,275,085	17,758,431	2,157,033,516
Issuance of units 1,429,863 (2021: 4,325,549 units)						
- Capital value	725,017,603	-	725,017,603	2,188,228,115	-	2,188,228,115
- Element of income	19,146,027	-	19,146,027	39,795,308	-	39,795,308
	744,163,630	-	744,163,630	2,228,023,423	-	2,228,023,423
Redemption of 1,403,521 units (2021: 4,731,435 units)						
- Capital value	(711,660,937)	-	(711,660,937)	(2,393,560,360)	-	(2,393,560,360)
- Element of income	(9,640,885)	(18,485,204)	(28,126,089)	(19,440,062)	(29,003,116)	(48,443,178)
	(721,301,822)	(18,485,204)	(739,787,026)	(2,413,000,422)	(29,003,116)	(2,442,003,538)
Total comprehensive income for the period	-	133,096,047	133,096,047	-	85,786,058	85,786,058
Net assets at the end of the period (un-audited)	1,772,613,454	135,766,696	1,908,380,150	1,954,298,086	74,541,373	2,028,839,459
Undistributed income brought forward comprising of :						
- Realised income		25,380,752			16,233,656	
- Unrealised (loss) / income		(4,224,899)			1,524,775	
		21,155,853			17,758,431	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		114,610,842			56,782,942	
		114,610,842			56,782,942	
Distribution during the period		-			-	
Undistributed income carried forward		135,766,695			74,541,373	
Undistributed income carried forward comprising of :						
- Realised income		143,506,302			76,242,093	
- Unrealised income		(7,739,607)			(1,700,720)	
		135,766,695			74,541,373	
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period		507.0540			505.8846	
Net assets value per unit at end of the period		542.3254			525.8791	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	For the Half Year ended 31 December	
	2022	2021
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	133,096,047	85,786,058
Adjustments for:		
Markup income	(150,567,062)	(88,058,146)
Capital loss on sale of investments - net	752,312	1,682,300
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7,739,607	3,690,795
Reversal for Sindh Workers' Welfare Fund	-	(10,817,933)
	(142,075,143)	(93,502,984)
(Increase) / decrease in assets		
(Increase) in security deposits, prepayments and other receivables	(29,059)	(22,973)
Decrease in receivable against issue of units	16,964,139	7,060,431
	16,935,080	7,037,458
Increase / (decrease) in liabilities		
Increase / (decrease) in payable to Atlas Asset Management Limited - Management Company	392,605	(290,184)
Increase / (decrease) in payable to Central Depository Company of Pakistan Limited - Trustee	7,248	(13,751)
(Decrease) in payable to the Securities and Exchange Commission of Pakistan	(232,506)	(202,840)
(Decrease) in accrued expenses and other liabilities	(11,658,054)	(6,868,613)
	(11,490,707)	(7,375,388)
Mark-up received	148,801,044	79,185,760
Investments made during the period	(723,231,678)	(723,231,678)
Investments sold / matured during the period	749,609,689	486,270,754
Net cash generated from / (used in) operating activities	171,644,332	(165,830,019)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	744,163,630	2,218,361,204
Net payments against redemption of units	(739,983,338)	(2,517,162,776)
Net cash generated from / (used in) financing activities	4,180,292	(298,801,573)
Net increase / (decrease) in cash and cash equivalents	175,824,624	(464,631,592)
Cash and cash equivalents at the beginning of the period	521,935,505	1,161,547,092
Cash and cash equivalents at the end of the period	697,760,129	696,915,501

4

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted under a trust deed entered into on 7 May 2008 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed and the Offering Document has been revised various times during 2010 to 2022 with its last amendment in 26 July 2021 and 21 December 2021, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 14 October 2008, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the trust deed, the objective of the Fund is to provide investors with a good and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realise capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long medium, and short term, high quality Islamic income instruments.
- 1.4 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2021: AM2+) on 23 December 2022 and maintained the stability rating of the Fund to AA-(f) on 14 October 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

Atlas Islamic Income Fund

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2022.

2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2021.

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

2.2 New / Revised Standards, Interpretations and Amendments

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

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

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

2.3 Standards, interpretations and amendments	Effective date
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies -	01 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2 Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	01 January 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	01 January 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009
IFRS 17 – Insurance Contracts	01 January 2023

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2.4 Critical accounting estimates and judgements

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances.

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements at and for the year ended June 30, 2022.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2022.

4 CASH AND BANK BALANCES

Balances with banks in:

- Profit and loss sharing accounts
- Current account
- Term Deposit Receipt

	31 December 2022 Un-audited	30 June 2022 Audited
Note	Rupees	Rupees
4.1	697,755,129	346,930,505
	5,000	5,000
	-	175,000,000
	<u>697,760,129</u>	<u>521,935,505</u>

4.1 The rate of return on these profit and loss sharing accounts ranges between 14.00% to 15.50% to (30 June 2022: 6.60% to 15.00%) per annum. The profit rate effective at the year end on these accounts was 15.50% (30 June 2022: 13.75% and 15.00%) per annum.

5 INVESTMENTS

At fair value through profit or loss

- Debt securities - sukuk certificates
- Islamic commercial paper
- Government of Pakistan - Ijarah Sukuk

	31 December 2022 Un-audited	30 June 2022 Audited
Note	Rupees	Rupees
5.1	853,662,963	628,432,515
5.2	-	253,979,429
5.3	305,850,750	311,971,700
	<u>1,159,513,713</u>	<u>1,194,383,644</u>

Atlas Islamic Income Fund

5.1 Debt securities - sukuk certificates

Particulars	As at 01 July 2022	Acquired during the period	Disposed during the period	As at 31 December 2022	Carrying Value as at 31 December 2022	Market Value as at 31 December 2022	Unrealised appreciation / (diminution) as at 31 December 2022	Market Value as a percentage of total investments	Market Value as a percentage of net assets
<u>Unlisted</u>	----- Number of Certificates -----				----- Rupees -----		----- Percentage of -----		
BANKS									
Meezan Bank Limited Tier II (Face Value Rs. 1,000,000)	50	-	-	50	52,000,000	51,360,050	(639,950)	4.43%	2.69%
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75	-	-	75	75,000,000	74,051,475	(948,525)	6.39%	3.88%
Pharmaceutical									
OBS AGP (Private) Limited - Sukuk (Face Value Rs. 100,000)	1,150	-	-	1,150	108,348,869	109,429,688	1,080,818	9.44%	5.73%
<u>Listed</u>									
Textile									
Nishat Mills Limited (Face Value Rs. 1,000,000)	-	150	-	150	150,000,000	150,000,000	-	12.94%	7.86%
Power Generation & Distribution									
The Hub Power Company Limited - II (Face Value Rs. 100,000)	550	-	-	550	28,932,750	27,821,750	(1,111,000)	2.40%	1.46%
The Hub Power Holding Limited - Sukuk (Face Value Rs. 100,000)	1,000	-	-	1,000	100,000,000	100,000,000	-	8.62%	5.24%
K-Electric Limited - IV (Face Value Rs. 1,000,000)	80	-	80	-	-	-	-	0.00%	0.00%
K-Electric Limited - V (Face Value Rs. 1,000,000)	100	-	100	-	-	-	-	0.00%	0.00%
K-Electric Limited - VI (Face Value Rs. 1,000,000)	40	-	40	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - I (Face Value Rs. 1,000,000)	40	-	40	-	-	-	-	0.00%	0.00%
K-Electric Limited - VIII (Face Value Rs. 1,000,000)	-	45	-	45	45,000,000	45,000,000	-	3.88%	2.36%
Lucky Electric Power Company Limited - IV (Face Value Rs. 1,000,000)	-	181	-	181	181,000,000	181,000,000	-	15.61%	9.48%
Lucky Electric Power Company Limited - V (Face Value Rs. 1,000,000)	-	115	-	115	115,000,000	115,000,000	-	9.92%	6.03%
Total - 31 December 2022					855,281,619	853,662,963	(1,618,657)	73.62%	44.73%
Total - 30 June 2022					626,406,104	628,432,515	2,026,411	52.62%	35.49%

5.1.1 The cost of these investments at 31 December 2022 amounted to Rs.833,771,000 (30 June 2022: Rs.637,458,500).

5.1.2 These carry quarterly and semi annually rate of return ranging from "3 months Kibor + 1%" to "3 months Kibor + 1.9%" and "6 months Kibor + 0.5%" to "6 months Kibor+2.50%" (30 June 2022: "3 months Kibor + 1.55%" to "3 months Kibor + 1.90%" and "6 months Kibor + 0.25% to "6 months Kibor + 1.50%") respectively, having maturity upto December 2031 (30 June 2022: December 2031).

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

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
The Hub Power Company Limited - II	AA+	04 years	Quarterly	Aug 2023	3 month KIBOR + 1.90%
OBS AGP Private Limited - Sukuk	A+	05 years	Quarterly	Jul 2026	3 month KIBOR + 1.55%
Hub Power Holding Limited - Sukuk	AA	05 years	Semi -annually	Nov 2025	6 month KIBOR + 0.25%
Meezan Bank Limited Tier - II	AA	10 years	Semi -annually	Sep 2026	6 month KIBOR + 0.50%
Albaraka Bank (Pakistan) Limited - Tier II	A+	10 years	Semi -annually	Dec 2031	6 month KIBOR + 1.50%

5.2 Islamic commercial paper

Particulars	As at 01 July 2022	Acquired during the period	Disposed during the period	As at 31 December 2022	Carrying Value as at 31 December 2022	Market Value as at 31 December 2022	Market Value as a percentage of total investments	Market Value as a percentage of net assets
	----- Number of Certificates -----				----- Rupees -----		----- Percentage of -----	
MUGHAL-CP	75	-	75	-	-	-	-	-
Lucky Electric Power Limited - ICP-II	180	-	180	-	-	-	-	-
Total - 31 December 2022					855,281,619	853,662,963	0.00%	0.00%
Total - 30 June 2022					253,979,429	253,979,429	21.26%	14.34%

5.3 Government of Pakistan - Ijarah Sukuk

Particulars	As at 01 July 2022	Acquired during the period	Disposed during the period	As at 31 December 2022	Carrying Value as at 31 December 2022	Market Value as at 31 December 2022	Unrealised appreciation / (diminution) as at 31 December 2022	Market Value as a percentage of total investments	Market Value as a percentage of net assets
	----- Face Value (Rupees) -----				----- Rupees -----			----- Percentage of -----	
Government of Pakistan Ijarah Sukuks									
30-Apr-2020	445	-	-	445	43,147,200	42,964,750	(182,450)	3.71%	2.25%
29-May-2020	750	-	-	750	75,022,500	74,655,000	(367,500)	6.44%	3.91%
29-Jul-2020	900	-	-	900	84,132,000	78,858,000	(5,274,000)	6.80%	4.13%
06-Oct-2021	1100	-	-	1100	109,670,000	109,373,000	(297,000)	9.43%	5.73%
Total - 31 December 2022					311,971,700	305,850,750	(6,120,950)	26.38%	16.03%
Total - 30 June 2022					318,222,900	311,971,700	(6,251,200)	26.12%	17.62%

- 5.3.1** Investment in GOP Ijarah Sukuks carried mark up ranging between 8.37% to 15.85% (30 June 2022: 8.37% to 14.60%) per annum and were due to mature between 30 April 2025 to 06 October 2026 (30 June 2022: 30 April 2025 to 06 October 2026). As at 31 December 2022, the cost of investments amounted to Rs. 318,222,900 (30 June 2022: Rs. 318,222,900).

Atlas Islamic Income Fund

		31 December 2022 Un-audited	30 June 2022 Audited
6	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note ----- Rupees -----	
	Remuneration of the Management Company	6.1	930,496
	Sindh Sales Tax payable on remuneration of the Management Company	6.2	388,552
	Federal Excise Duty payable on remuneration of the Management Company	6.3	1,733,902
	Accounting and operational charges payable	6.4	169,183
			<u>3,222,133</u>
			<u>2,829,528</u>

6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company has set the maximum limit of 0.55% and minimum limit of 0.20% of average annual net assets of the fund, within allowed expense. The Management Company has charged its remuneration at rate of 0.5% from 01 July 2022 to 30 November 2022, 0.55% from 01 December 2022 to 31 December 2022 (30 June 2022: 0.35%) per annum of the average annual net assets. The Management Company is entitled to an amount not exceeding 2.5% of the average annual net assets, within allowed expense. The fee is payable to the Management Company monthly in arrears.

6.2 Sindh Sales Tax has been charged at 13% (30 June 2022: 13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 during the period, an amount of Rs.657,444 (2021: Rs. 511,765) was charged and an amount of Rs.609,564 (2021: Rs. 531,755) has been paid to the Management Company which acts as the collecting agent.

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

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

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 2022: Rs 1.734 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 December 2022 would have been higher by Rs.0.49 per unit (30 June 2022: Rs.0.50 per unit).

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

The Management Company has charged expenses at the rate of 0.15% from 01 July 2022 to 30 November 2022 and 0.1% from 01 December 2022 to 31 December 2022 (2021: 0.12%) of the average annual net assets of the Fund for allocation of such expenses to the Fund.

		31 December 2022 Un-audited	30 June 2022 Audited
7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY	Note	Rupees	
Remuneration of the Trustee	7.1	126,886	120,469
Sindh Sales Tax payable on Trustee fee	7.2	16,495	15,664
		143,381	136,134

7.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% p.a. of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.

7.2 Sindh Sales Tax has been charged at 13% (30 June 2022:13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 during the period, an amount of Rs.96,970 (2021: Rs. 109,671) was charged and an amount of Rs. 96,139 (2021: Rs 109,671) was paid to trustee which acts as collecting agent.

		31 December 2022 Un-audited	30 June 2022 Audited
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	Rupees	
Annual fees payable	8.1	198,905	431,412

8.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). Effective from 01 July 2019, the SECP vide SRO No.685(1)/2019 dated 28 June 2019 revised the rate of annual fee to 0.02% (30 June 2022: 0.02%) of net assets on all categories of CISs.

		31 December 2022 Un-audited	30 June 2022 Audited
9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Rupees	
Auditors' remuneration payable		266,779	339,116
Payable to Shariah Advisor		45,000	45,000
Withholding tax and capital gain tax payable		1,254,241	13,134,507
Legal and professional charges payable		85,917	-
Rating fee payable		221,433	-
Zakat payable		46,099	58,902
Time Barred cheques		544,554	544,554
		2,464,024	14,122,078

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2022 (30 June 2022: Nil).

Atlas Islamic Income Fund

		For the Half Year Ended 31 December	
		2022	2021
		Un-audited	Un-audited
		----- Rupees -----	
11 MARK-UP INCOME			
Mark-up income on:			
- Profit and loss sharing accounts		56,955,659	35,895,165
- Government of Pakistan - Ijarah sukuk		20,187,228	11,072,552
- Debt securities - sukuk certificates		60,392,623	16,320,627
- Profit on Placements		10,669,630	11,294,075
- Islamic Commercial paper		2,361,922	13,475,727
		150,567,062	88,058,146

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 December 2022 is 0.90% (30 June 2022: 0.71%) which includes 0.10% (30 June 2022: 0.08%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant income scheme.

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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		For the Half Year Ended 31 December	
		2022	2021
		Un-audited	Un-audited
		----- Rupees -----	
15.1 Transactions during the period			
Atlas Asset Management Limited (Management Company)			
Remuneration of the Management Company		5,057,253	3,936,624
Remuneration paid		4,688,953	4,090,411
Sindh Sales Tax on remuneration of the Management Company		657,444	511,765
Accounting and operational charges		1,407,208	1,349,695
Issuance of 4,513 (2021: 447,895) units		2,355,634	231,109,354
Redemption of 4,513 (2021: 63,468) units		2,358,242	33,000,000
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration of the Trustee		745,900	843,563
Remuneration paid to the Trustee		739,483	855,730
Sindh Sales Tax on remuneration of the Trustee		96,970	109,671
CDC - Trustee Atlas Islamic Capital Preservation Plan (Atlas Islamic Fund of Fund)			
Issuance of 4,656 (2021: 40,782)		2,400,000	20,777,273
Redemption of 99,343 (2021: 991,845) units		52,500,000	510,176,351
CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)			
Issuance of 9,700 (2021: 2,589) units		5,000,000	1,350,000
Redemption of Nil (2021: 7,469) units		-	3,900,000
CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)			
Issuance of 11,641 (2021: nil) units		6,000,000	-
Redemption of Nil (2021: 10,323) units		-	5,400,000
CDC - Trustee Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)			
Issuance of 740 (2021: nil) units		381,542	-
Redemption of 52,445 (2021: nil) units		27,031,148	-
CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)			
Issuance of 4,656 (2021: nil) units		2,400,000	-
Redemption of 99,343 (2021: 14,200) units		52,500,000	7,400,000
Directors and their close family members and key management personnel of the Management Company			
Issuance of 36,845 (2021: 10,622) units		19,437,372	5,401,806
Redemption of 36,725 (2021: 12,694) units		19,430,003	6,492,215
Atlas Group of Companies, Management Staff Gratuity Fund			
Issuance of Nil (2021: 161,916) units		-	84,083,003
Redemption of Nil (2021: 8,851) Units		-	4,629,516
Shirazi Investments Private Limited			
Issuance of Nil (2021: 8) Units		-	4,038
Redemption of Nil (2021: 8) Units		-	4,126
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund			
Issuance of Nil (2021: 167,868) Units		-	87,913,196

Atlas Islamic Income Fund

	Un-audited 31 December 2022	Audited 30 June 2022
	----- Rupees -----	
15.2 Details of balances with related parties as at the period / year end are as follows:		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	930,496	562,196
Sindh Sales Tax payable on Remuneration of the Management Company	388,552	340,672
Federal Excise Duty payable on Remuneration of the Management Company	1,733,902	1,733,902
Accounting and operational charges payable	169,183	192,758
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	126,886	120,469
Sindh Sales Tax payable on Remuneration of the trustee	16,495	15,664
Atlas Honda Limited (Group Company)		
Outstanding Nil (30 June 2022: 42) units - at net asset value	-	21,125
Honda Atlas Power Product (Private) Limited (Group Company)		
Outstanding 82 (30 June 2022: 82) units - at net asset value	44,471	41,578
CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 64,017 (30 June 2022: 54,316) units - at net asset value	34,718,045	27,541,145
CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 122,864 (30 June 2022: 111,223) units - at net asset value	66,632,268	56,396,067
CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 111,801 (30 June 2022: 206,487.8) units - at net asset value	60,632,522	104,700,465
CDC - Trustee Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)		
Outstanding Nil (30 June 2022: 51,705) units - at net asset value	-	26,217,227
Directors and their close family members and key management personnel of the Management Company		
Outstanding 457 (30 June 2022: 338) units - at net asset value	247,843	171,384
Atlas Group of Companies, Management Staff Gratuity Fund		
Outstanding 167,134 (30 June 2022: 167,134) units - at net asset value	90,641,013	84,745,963
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
Outstanding 183,298 (30 June 2022: 183,298) units - at net asset value	99,407,161	92,941,984

* This represents 10% or more of the unit holding of the fund

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

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16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

As at December 31, 2022, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. Particulars regarding their cost and market value are given in note 5. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

17 GENERAL

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

17.2 Number of units have been rounded off to the nearest decimal place.

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 24 February 2023.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

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

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, 2022 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.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 28, 2023

Atlas Islamic Stock Fund

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Islamic Stock Fund** (the Fund) as at December 31, 2022 and the related 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 together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

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 statements 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 statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2021 and the financial statements for the year ended June 30, 2022 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2022 and September 15, 2022 respectively.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Junaid Mesia**

Dated: 27 February 2023

Karachi

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

		31 December 2022 Un-audited ----- (Rupees) -----	30 June 2022 Audited -----
Note			
ASSETS			
	Cash and bank balances	4 77,094,474	34,014,966
	Investments	5 3,659,157,741	3,844,668,700
	Profit receivable on bank balances	1,070,060	328,060
	Receivable against sale of investments	-	1,758,939
	Advances, deposits, prepayments and other receivables	5,495,778	5,197,419
	Total assets	3,742,818,053	3,885,968,084
LIABILITIES			
	Payable to Atlas Asset Management Limited - Management Company	6 22,570,278	22,583,003
	Payable to the Central Depository Company of Pakistan Limited - Trustee	7 455,252	452,585
	Annual fee payable to the Securities and Exchange Commission of Pakistan	8 388,880	744,456
	Payable against redemption of units	4,235,163	-
	Payable against purchase of investments	15,426,825	-
	Accrued expenses and other liabilities	9 7,188,297	2,525,199
	Total liabilities	50,264,695	26,305,243
	NET ASSETS	3,692,553,358	3,859,662,841
	UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)	3,692,553,358	3,859,662,841
	Contingencies and commitments	10 ----- (Number of units) -----	
	Number of units in issue	7,733,301	7,806,639
	Net assets value per unit	477.4873	494.4078

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2022

		For the Half Year Ended 31 December		For the Quarter Ended 31 December	
		2022	2021	2022	2021
Note		(Rupees)			
INCOME					
Profit on bank balances	4.1	4,190,965	4,407,274	2,894,767	1,687,466
Dividend income		193,310,552	106,711,036	130,432,496	66,850,596
Loss on sale of investments - net		(60,908,693)	(30,442,096)	(36,702,318)	(27,114,259)
Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss '	5.2	(188,814,684)	(214,038,959)	(118,207,388)	(67,451,333)
		(249,723,377)	(244,481,055)	(154,909,706)	(94,565,592)
Total loss		(52,221,860)	(133,362,745)	(21,582,443)	(26,027,530)
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	6.1 & 6.2	54,934,324	45,912,378	27,383,151	26,133,495
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1 & 7.2	2,767,021	2,439,091	1,380,144	1,330,149
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	388,915	330,878	193,862	185,016
Accounting and operational charges	6.4	9,722,888	7,682,386	4,846,574	4,625,396
Transaction charges		3,287,386	4,381,372	1,671,839	2,846,909
Auditors' remuneration		322,432	236,066	192,594	118,033
Shariah advisory fee		100,000	100,000	50,000	50,000
Annual listing fee		13,864	13,863	6,932	6,931
Printing charges		34,044	23,997	14,044	23,997
Legal and professional charges		195,872	42,900	95,872	12,053
Bank charges		24,882	14,844	5,080	10,064
Charity expense		7,057,219	3,959,220	5,426,889	1,732,488
Total expenses		78,848,847	65,136,995	41,266,981	37,074,531
Net loss from operating activities		(131,070,707)	(198,499,740)	(62,849,424)	(63,102,061)
Reversal of provision for Sindh Workers' Welfare Fund		-	33,881,485	-	-
Net loss for the period before taxation		(131,070,707)	(164,618,255)	(62,849,424)	(63,102,061)
Taxation	11	-	-	-	-
Net loss for the period after taxation		(131,070,707)	(164,618,255)	(62,849,424)	(63,102,061)
Earnings per unit	12				
Allocation of net income for the period					
- Net income for the period after taxation		-	-	-	-
- Income already paid on redemption of units		-	-	-	-
		-	-	-	-
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		-	-	-	-

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2022

	For the Half Year Ended 31 December		For the Quarter Ended 31 December	
	2022	2021	2022	2021
	------(Rupees)-----			
Net loss for the period after taxation	(131,070,707)	(164,618,255)	(62,849,424)	(63,102,061)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(131,070,707)	(164,618,255)	(62,849,424)	(63,102,061)

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	31 December 2022			31 December 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----					
Net assets as at the beginning of the period (audited)	3,718,882,232	140,780,609	3,859,662,841	1,956,495,995	750,245,455	2,706,741,450
Issuance of 260,635 units (2021: 4,038,589 units)						
- Capital value (at net asset value per unit at the beginning of the period)	128,859,977	-	128,859,977	2,314,651,456	-	2,314,651,456
- Element of income / (loss)	800,725	-	800,725	(19,243,317)	-	(19,243,317)
Total proceeds on issuance of units	129,660,702	-	129,660,702	2,295,408,139	-	2,295,408,139
Redemption of 333,973 units (2021: 1,425,546 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(165,118,856)	-	(165,118,856)	(817,028,454)	-	(817,028,454)
- Element of income / (loss)	(580,622)	-	(580,622)	18,207,053	-	18,207,053
Total payment on redemption of units	(165,699,478)	-	(165,699,478)	(798,821,401)	-	(798,821,401)
Total comprehensive loss for the period	-	(131,070,707)	(131,070,707)	-	(164,618,255)	(164,618,255)
Net assets as at the end of the period (un-audited)	3,682,843,456	9,709,902	3,692,553,358	3,453,082,733	585,627,200	4,038,709,933
Undistributed income brought forward comprising of:						
- Realised income	598,562,721			443,117,090		
- Unrealised (loss) / income	(457,782,112)			307,128,365		
	140,780,609			750,245,455		
Accounting income available for distribution:						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
	-			-		
Total comprehensive loss for the period	(131,070,707)			(164,618,255)		
Undistributed income carried forward	9,709,902			585,627,200		
Undistributed income carried forward comprising of:						
- Realised income	198,524,586			589,104,404		
- Unrealised loss	(188,814,684)			(3,477,204)		
	9,709,902			585,627,200		
Net asset value per unit at the beginning of the period	494.4078			573.1337		
Net asset value per unit at the end of the period	477.4873			550.5170		

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	For the Half Year Ended 31 December	
	2022	2021
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period after taxation	(131,070,707)	(164,618,255)
Adjustments for:		
Profit on bank balances	(4,190,965)	(4,407,274)
Dividend income	(193,310,552)	(106,711,036)
loss on sale of investments - net	60,908,693	30,442,096
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	188,814,684	214,038,959
Reversal of provision for Sindh Workers' Welfare Fund	-	(33,881,485)
	(78,848,847)	(65,136,995)
Decrease / (increase) in assets		
Net receivable against sale of investments	1,758,939	34,074,698
Advances, deposits, prepayments and other receivables	(298,359)	(45,212)
	1,460,580	34,029,486
Increase / (decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(12,725)	4,507,747
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,667	132,109
Annual fee payable to the Securities and Exchange Commission of Pakistan	(355,576)	(145,962)
Payable against purchase of investments	15,426,825	-
Accrued expenses and other liabilities	4,663,098	(42,653,778)
	19,724,289	(38,159,884)
Profit received on bank balances	3,448,965	4,256,943
Dividend received	193,310,552	110,512,861
Amount (paid) / received on purchase and sale of investments - net	(64,212,418)	(1,558,517,229)
Net cash generated from / (used in) operating activities	74,883,121	(1,513,014,818)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	129,660,702	2,295,408,139
Amount paid on redemption of units	(161,464,315)	(796,468,206)
Net cash (used in) / generated from financing activities	(31,803,613)	1,498,939,933
Net increase / (decrease) in cash and cash equivalents during the period	43,079,508	(14,074,885)
Cash and cash equivalents at the beginning of the period	34,014,966	79,257,880
Cash and cash equivalents at the end of the period	77,094,474	65,182,995

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended collective investment scheme constituted under a Trust Deed entered into on September 12, 2006 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated October 29, 2007, March 06, 2008, December 04, 2009, June 23, 2010 and May 23, 2017, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). In addition, the Offering Document of the Fund was also revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth and Thirteen Supplements dated October 29, 2007, March 06, 2008, December 04, 2009, June 23, 2010, September 20, 2013, March 24, 2015, September 29, 2016, June 02, 2017, May 25, 2018, September 05, 2019, November 25, 2019, April 01, 2020 and June 01, 2020 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a 'Shariah Compliant Equity Scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009 dated March 06, 2009 issued by the SECP. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis from January 15, 2007 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide one window facility to investors to invest in diversified and professionally managed investment portfolio of Shariah Compliant securities such as equities, cash and/or near cash Shariah Compliant instruments including cash in bank accounts (excluding term deposit receipts) and Shariah Compliant government securities not exceeding 90 days' maturity. The investment objectives and policies are fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Management Company to AM2+ on December 23, 2022 [2022: AM2+ on December 24, 2021].
- 1.7 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, 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 and for the half year ended December 31, 2022.

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

3.1 The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

4 CASH AND BANK BALANCES

Bank balances:

- Saving accounts
- Current accounts

Cheques in hand

		31 December 2022 Un-audited	30 June 2022 Audited
Note		----- (Rupees) -----	
4.1		75,426,528	27,717,077
		862,815	5,023,856
4.2		805,131	1,274,033
		77,094,474	34,014,966

4.1 The rate of profit on these savings accounts ranges between 13% and 15.5% (June 30, 2022: 6.75% to 15%) per annum.

4.2 These denote cheques received against issue of units which were cleared latest by January 07, 2023 (June 30, 2022: July 06, 2022).

Atlas Islamic Stock Fund

5 INVESTMENTS

Financial assets at 'fair value through profit or loss'

Listed equity securities

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

5.1	3,659,157,741	3,844,668,700
-----	---------------	---------------

5.1 Listed equity securities

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

Name of investee company	Number of shares					As at December 31, 2022			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the fund	Net assets of the Fund	
	Number of shares					Rupees					

COMMERCIAL BANKS

BankIslami Pakistan Limited	-	7,201,000	-	-	7,201,000	104,910,627	96,205,360	(8,705,267)	2.63%	2.61%	0.65%
Faysal Bank Limited	-	600,000	-	-	600,000	15,426,826	15,498,000	71,174	0.42%	0.42%	0.04%
Meezan Bank Limited	3,421,648	90,000	351,164	1,339,300	2,523,512	259,688,661	251,190,384	(8,498,277)	6.86%	6.80%	0.14%
					10,324,512	380,026,114	362,893,744	(17,132,370)	9.91%	9.83%	

TEXTILE COMPOSITE

Interloop Limited	1,447,507	-	34,901	574,980	907,428	53,224,147	51,405,796	(1,818,351)	1.40%	1.39%	0.10%
Kohinoor Textile Mills Limited (note 5.1.1)	884,500	-	-	-	884,500	44,225,000	41,792,625	(2,432,375)	1.14%	1.13%	0.30%
Nishat Mills Limited	1,692,780	-	-	830,226	862,554	63,751,366	47,431,844	(16,319,522)	1.30%	1.28%	0.25%
					2,654,482	161,200,513	140,630,265	(20,570,248)	3.84%	3.80%	

CEMENT

Cherat Cement Company Limited	428,800	414,646	-	100,500	742,946	75,727,379	75,706,197	(21,182)	2.07%	2.05%	0.38%
D.G. Khan Cement Company Limited	2,420	-	-	2,420	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	6,142,500	600,000	823,312	156,000	7,409,812	93,094,445	89,065,940	(4,028,505)	2.43%	2.41%	0.30%
Kohat Cement Company Limited	276,450	262,429	-	10,000	528,879	77,378,888	78,115,428	736,540	2.13%	2.12%	0.26%
Lucky Cement Limited (note 5.1.2)	554,700	37,500	-	15,000	577,200	267,174,321	257,765,976	(9,408,345)	7.04%	6.98%	0.18%
Maple Leaf Cement Factory Limited	2,070,000	700,000	-	1,100,000	1,670,000	45,922,730	37,691,900	(8,230,830)	1.03%	1.02%	0.16%
Pioneer Cement Limited	-	450,000	-	450,000	-	-	-	-	0.00%	0.00%	0.00%
					10,328,837	559,297,763	538,345,441	(20,952,322)	14.70%	14.58%	

POWER GENERATION & DISTRIBUTION

K-Electric Limited (note 5.1.1)	5,265,000	-	-	-	5,265,000	16,005,600	14,215,500	(1,790,100)	0.39%	0.38%	0.30%
The Hub Power Company Limited	4,429,128	350,000	-	875,000	3,904,128	265,899,723	246,272,394	(19,627,329)	6.73%	6.67%	0.02%
					9,169,128	281,905,323	260,487,894	(21,417,429)	7.12%	7.05%	

OIL & GAS MARKETING COMPANIES

Pakistan State Oil Company Limited (note 5.1.2)	807,013	272,500	-	182,500	897,013	155,274,617	129,160,902	(26,113,715)	3.53%	3.50%	0.19%
Sui Northern Gas Pipelines Limited	1,357,776	1,160,000	-	-	2,517,776	85,669,796	94,542,489	8,872,693	2.58%	2.56%	0.40%
					3,414,789	240,944,413	223,703,391	(17,241,022)	6.11%	6.06%	

OIL & GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	207,160	18,500	-	2,000	223,660	387,425,678	345,993,074	(41,432,604)	9.46%	9.37%	0.17%
Oil & Gas Development Company Limited	3,846,177	485,000	-	75,000	4,256,177	332,536,977	339,047,060	6,510,083	9.27%	9.18%	0.10%
Pakistan Oilfields Limited	304,294	-	-	-	304,294	123,485,548	119,541,898	(3,943,650)	3.27%	3.24%	0.11%
Pakistan Petroleum Limited (note 5.1.2)	2,518,470	500,000	-	25,000	2,993,470	200,592,653	203,975,046	3,382,393	5.57%	5.52%	0.11%
					7,777,601	1,044,040,856	1,008,557,078	(35,483,778)	27.57%	27.31%	

ENGINEERING

Aisha Steel Mills Limited	1,405,949	-	-	1,405,949	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited	81,300	100,077	-	-	181,377	18,802,157	13,722,984	(5,079,173)	0.38%	0.37%	0.14%
Iteffaq Iron Industries Limited	649,500	-	-	505,000	144,500	1,014,390	801,975	(212,415)	0.02%	0.02%	0.10%
Mughal Iron and Steel Industries Limited	233,595	318,100	-	110,000	441,695	26,691,251	21,338,285	(5,352,966)	0.58%	0.58%	0.13%
					767,572	46,507,798	35,863,244	(10,644,554)	0.98%	0.97%	

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Name of investee company	Number of shares				As at December 31, 2022			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company	
	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the fund		Net assets of the Fund
	Number of shares				Rupees						
AUTOMOBILE ASSEMBLER											
Milat Tractors Limited	43	-	-	43	-	-	-	-	0.00%	0.00%	0.06%
Al-Ghazi Tractors Limited	36,200	-	-	-	36,200	14,124,154	11,511,600	(2,612,554)	0.31%	0.31%	0.00%
Pak Suzuki Motors Limited	99,600	66,000	-	165,600	-	-	-	-	0.00%	0.00%	0.00%
					36,200	14,124,154	11,511,600	(2,612,554)	0.31%	0.31%	
AUTOMOBILE PARTS AND ACCESSORIES											
Panther Tyres Limited	910,807	-	-	-	910,807	29,510,147	18,871,921	(10,638,226)	0.52%	0.51%	1.00%
Thal Limited (note 5.1.1)	175,000	-	-	-	175,000	47,183,500	33,820,500	(13,363,000)	0.92%	0.92%	0.00%
					1,085,807	76,693,647	52,692,421	(24,001,226)	1.44%	1.43%	
REFINERY											
Attock Refinery Limited	361,000	177,372	-	360,000	178,372	27,814,055	25,607,084	(2,206,971)	0.70%	0.69%	0.00%
National Refinery Limited	500	-	-	500	-	-	-	-	0.00%	0.00%	0.00%
					178,372	27,814,055	25,607,084	(2,206,971)	0.70%	0.69%	
TECHNOLOGY & COMMUNICATIONS											
AirLink Communications Limited	16,604	-	-	16,604	-	-	-	-	0.00%	0.00%	0.00%
Avanceon Limited	534,879	225,000	-	-	759,879	59,365,767	50,174,810	(9,190,957)	1.37%	1.36%	0.23%
Octopus Digital Limited	532	-	-	532	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Company Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	232,500	296,793	-	-	529,293	202,668,343	256,140,761	53,472,418	7.00%	6.94%	0.18%
					1,289,172	262,034,110	306,315,571	44,281,461	8.37%	8.30%	
FERTILIZER											
Engro Fertilizers Limited	1,151,392	225,000	-	61,000	1,315,392	115,282,358	101,140,491	(14,141,867)	2.76%	2.74%	0.10%
Engro Corporation Limited (note 5.1.2)	1,514,897	85,000	-	402,528	1,197,369	306,364,243	313,722,652	7,358,409	8.57%	8.50%	0.21%
Fauji Fertilizers Bin Qasim Limited	3,619,000	-	-	857,000	2,762,000	55,902,880	42,341,460	(13,561,420)	1.16%	1.15%	0.21%
					5,274,761	477,549,481	457,204,603	(20,344,878)	12.49%	12.39%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	96,500	96,500	-	79,550	113,450	11,096,148	7,853,105	(3,243,043)	0.21%	0.21%	0.02%
Highnoon Laboratories Limited	138,474	-	-	-	138,474	73,373,218	74,796,731	1,423,513	2.04%	2.03%	0.33%
The Searle Company Limited	2,433	-	-	2,433	-	-	-	-	0.00%	0.00%	0.00%
					251,924	84,469,366	82,649,836	(1,819,530)	2.25%	2.24%	
CHEMICALS											
Engro Polymer & Chemicals Limited	1,345,500	820,000	-	1,784,000	381,500	26,570,825	16,145,080	(10,425,745)	0.44%	0.44%	0.04%
ICI Pakistan Limited	-	57,000	-	-	57,000	39,472,498	36,624,780	(2,847,718)	1.00%	0.99%	0.06%
					438,500	66,043,323	52,769,860	(13,273,463)	1.44%	1.43%	
LEATHER & TANNERIES											
Service Global Footwear Limited	765,014	-	-	260,000	505,014	20,291,463	16,736,164	(3,555,299)	0.46%	0.45%	0.00%
					505,014	20,291,463	16,736,164	(3,555,299)	0.46%	0.45%	
FOODS & PERSONAL CARE PRODUCTS											
Al-Tahur Limited	963,160	200,000	116,316	-	1,279,476	23,305,556	21,866,245	(1,439,311)	0.60%	0.59%	1.00%
					1,279,476	23,305,556	21,866,245	(1,439,311)	0.60%	0.59%	
GLASS & CERAMICS											
Shabbir Tiles and Ceramics Limited (note 5.1.1)	718,000	-	-	-	718,000	10,504,340	6,174,800	(4,329,540)	0.17%	0.17%	0.00%
Tariq Glass Industries Limited	592,500	85,000	169,375	-	846,875	71,220,150	55,148,500	(16,071,650)	1.51%	1.49%	1.00%
					1,564,875	81,724,490	61,323,300	(20,401,190)	1.68%	1.66%	
Total as at December 31, 2022 (Un-audited)						3,847,972,425	3,659,157,741	(188,814,684)			
Total as at June 30, 2022 (Audited)						4,479,814,627	3,844,668,700	(635,145,926)			

5.1.1 All shares have a face value of Rs. 10 each except for the shares of Kohinoor Textile Limited, Thal Limited and Shabbir Tiles and Ceramics Limited which have a face value of Rs. 5, and K-Electric which have face value of Rs. 3.5.

Atlas Islamic Stock Fund

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

Name of investee company	31 December 2022		30 June 2022	
	Un-audited		Audited	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	135,000	9,198,900	135,000	9,113,850
Pakistan State Oil Company Limited	110,000	15,838,900	110,000	18,902,400
Lucky Cement Limited	75,000	33,493,500	75,000	34,428,000
Engro Corporation Limited	55,000	14,410,550	55,000	14,139,950
	375,000	72,941,850	375,000	76,584,200

	31 December 2022	30 June 2022
	Un-audited	Audited
5.2 Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss '	Note ----- (Rupees) -----	
Market value of investments	3,659,157,741	3,844,668,700
Less: carrying value of investments before mark to market	(3,847,972,425)	(4,479,814,627)
	(188,814,684)	(635,145,927)

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee payable	6.1	7,948,580	7,958,142
Sindh sales tax payable on management fee	6.2	2,578,607	2,579,857
Federal Excise Duty payable on management fee	6.3	10,453,385	10,453,385
Accounting and operational charges payable	6.4	1,589,706	1,591,619
		22,570,278	22,583,003

- 6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the Total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.5% (December 31, 2021: 2.5%) per annum of the average annual net assets of the Fund during the period ended December 31, 2022. The remuneration is payable to the Management Company monthly in arrears.

- 6.2 The Sindh Government has levied Sindh sales tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through Sindh sales tax on Services Act, 2011.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 10.45 million (June

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30, 2022: Rs. 10.45 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 1.35 (June 30, 2022: Rs. 1.34).

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

The Management Company based on its own discretion has charged such expenses at the rate of 0.5% (June 30, 2022: 0.5%) per annum of the average annual net assets of the Fund during the period ended December 31, 2022, subject to total expense charged being lower than actual expense incurred.

		31 December 2022 Un-audited	30 June 2022 Audited
7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	----- (Rupees) -----	
Trustee fee payable	7.1	402,871	400,514
Sindh sales tax payable on Trustee fee	7.2	52,381	52,071
		455,252	452,585

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

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

- 7.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2022: 13% on the remuneration of Trustee through the Sindh sales tax on Services Act, 2011.

		31 December 2022 Un-audited	30 June 2022 Audited
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees) -----	
Annual fee payable	8.1	388,880	744,456

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

		31 December 2022 Un-audited	30 June 2022 Audited
9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees) -----	
Auditor's remuneration		423,301	384,994
Withholding and capital gain tax payable		77,207	86,381
Charity payable	9.1	5,426,852	1,194,295
Transaction charges payable		171,210	127,557
Legal and professional charges payable		163,223	-
Payable to Shariah Advisor		56,398	49,896
Rating fee payable		140,000	140,000
Zakat payable		28,481	13,700
Dividend payable		185,722	185,722
Other payables		515,903	342,654
		7,188,297	2,525,199

Atlas Islamic Stock Fund

- 9.1 According to the instructions of the Shariah Advisor of the Fund, any income earned by the Fund from investments/ portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 7.057 million (June 30, 2021: Rs. 7.865 million) has been recognised by the Fund as charity expense in these condensed interim financial statements.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

11 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute 90% of its net accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund 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. Since the Fund has incurred net loss during the current period, therefore no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

The Total expense ratio (TER) of the Fund as at December 31, 2022 based on current period results is 3.63% (June 30, 2022: 3.67%) which includes 0.38% (June 30, 2022: 1.27%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within maximum limit of 4.5% prescribed under NBFC Regulations for a collective investment scheme categorised as 'Equity Scheme'.

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES.

- 14.1 Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 14.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.
- 14.3 Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 14.4 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total expense ratio.

	For the Half Year Ended 31 December	
	2022	2021
	Un-audited	
14.5 Transactions during the period	----- (Rupees) -----	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company including sales tax thereon	54,934,324	45,912,378
Accounting and operational charges	9,722,888	7,682,386
Issue of Nil units (2021: 17,119 units)	-	10,000,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee including sales tax thereon	2,767,021	2,439,091
Settlement charges including sales tax thereon	70,409	111,798

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		For the Half Year Ended 31 December	
		2022 Un-audited ----- (Rupees) -----	2021
14.5 Transactions during the period (Cont....)			
Atlas Foundation (Trust having common Director / Trustee)			
Issue of Nil units (2021: 51,214 units)	-	30,000,000	
Atlas Insurance Limited (Group Company)			
Issue of Nil units (2021: 715,419 units)	-	393,129,657	
Redemption of Nil units (2021: 672,438 units)	-	368,129,657	
Shirazi Investments (Private) Limited (Group Company)			
Issue of Nil units (2021: 1,344,510 units)	-	769,444,774	
Atlas Honda Limited (Group Company)			
Issue of 35,283 units (2021: Nil units)	17,217,643	-	
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)			
Issue of Nil units (2021: 16,784 units)	-	9,149,942	
Redemption of Nil units (2021: 2,606 units)	-	1,500,000	
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)			
Redemption of 4,883 units (2021: 5,545 units)	2,431,852	3,202,710	
Directors and their close family members and key management personnel of the Management Company			
Issue of 1,315 units (2021: 18,251 units)	657,659	8,878,663	
Redemption of 42,213 units (2021: 5,926 units)	6,720,000	5,223,732	
	31 December 2022 Un-audited ----- (Rupees) -----	30 June 2022 Audited	
14.6 Balances outstanding as at period / year end			
Atlas Asset Management Limited (Management Company)			
Management fee payable	7,948,580	7,958,142	
Sindh sales tax payable on management fee	2,578,607	2,579,857	
Federal Excise Duty payable on management fee	10,453,385	10,453,385	
Accounting and operational charges payable	1,589,706	1,591,619	
Outstanding 102,635 units (June 30, 2022: 102,635 units)	49,006,909	50,743,545	
Central Depository Company of Pakistan Limited (Trustee)			
Trustee fee payable	402,871	400,514	
Settlement charges payable	-	209,474	
Sindh sales tax payable on Trustee fee	52,381	23,371	
Atlas Foundation (Trust having common Director / Trustee)			
Outstanding 156,148 units (June,30 2022: 156,148 units)	74,558,687	77,200,789	
Atlas Insurance Limited (Group Company)			
Outstanding 672,438 units (June 30, 2022: 672,438 units)	321,080,605	332,458,098	

Atlas Islamic Stock Fund

	31 December 2022 Un-audited	30 June 2022 Audited
	----- (Rupees) -----	
14.6 Balances outstanding as at period / year end (Cont....)		
Shirazi Investments (Private) Limited (Group Company) Outstanding 1,964,413 units (June 30, 2022: 1,964,413 units)	937,982,259	971,221,110
Atlas Honda Limited (Group Company) Outstanding 330,966 units (June 30, 2022: 295,683 units)	158,032,062	146,187,982
Batoos Benefit Trust (Trust having common Director / Trustee) Outstanding 118,832 units (June 30, 2022: 118,832 units)	56,740,771	58,751,468
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company) Outstanding 108,026 units (June 30, 2022: 108,026 units)	51,581,043	53,408,897
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company) Outstanding 178,797 units (June 30, 2022: 178,797 units)	85,373,297	88,398,631
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company) Outstanding Nil units (June 30, 2022: 4,883 units)	-	2,414,193
Directors and their close family members and key management personnel of the Management Company Outstanding 223,649 units (June 30, 2022: 264,547 units)	106,789,557	130,794,100

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

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

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As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

As at 31 December 2022				
Un-audited				
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at 'fair value through profit or loss'				
Listed equity securities	3,659,157,741	-	-	3,659,157,741
	3,659,157,741	-	-	3,659,157,741
As at 30 June 2022				
Audited				
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at 'fair value through profit or loss'				
Listed equity securities	3,844,668,700	-	-	3,844,668,700
	3,844,668,700	-	-	3,844,668,700

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

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

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 24 February 2023.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited

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 Dedicated Stock Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 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.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 28, 2023

Atlas Islamic Dedicated Stock Fund

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

To the unit holders of Atlas Islamic Dedicated Stock Fund
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Islamic Dedicated Stock Fund** (the Fund) as at 31 December 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' Fund together with the notes forming part thereof (here-in-after referred to as "interim financial statements") 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 statements 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 statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-month period ended 31 December 2022.

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 statements 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 statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' review report is Arslan Khalid.

Karachi: 28 February 2023

EY Ford Rhodes
Chartered Accountants

Engagement Partner: Arslan Khalid

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

		31 December 2022 Un-audited	30 June 2022 Audited
	Note	----- Rupees -----	
ASSETS			
Bank balances	4	8,880,426	12,256,278
Investments	5	431,468,724	465,186,709
Profit receivable on bank balances		107,241	113,146
Deferred formation cost		111,412	222,213
Advances, deposits, prepayment and other receivables		3,435,713	3,412,741
Total assets		444,003,516	481,191,087
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	1,364,574	1,401,147
Payable to Central Depository Company of Pakistan Limited - Trustee	7	85,487	87,776
Payable to the Securities and Exchange Commission of Pakistan	8	48,174	87,932
Payable against purchase of investments		1,944,391	1,146,291
Accrued expenses and other liabilities	9	1,214,720	671,376
Total liabilities		4,657,346	3,394,522
NET ASSETS		439,346,170	477,796,565
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		439,346,170	477,796,565
CONTINGENCIES AND COMMITMENTS	10		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		889,891	929,233
		----- Rupees -----	
NET ASSET VALUE PER UNIT		493.7076	514.1836

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2022

		For the Half Year Ended 31 December		For the Quarter Ended 31 December	
		2022	2021	2022	2021
	Note	Rupees		Rupees	
INCOME					
Profit on bank balances	4.1	857,571	374,655	580,161	200,640
Dividend income		23,433,801	12,847,514	15,640,641	9,606,994
Capital (loss) / gain on sale of investments - net		(9,469,013)	752,784	(6,382,947)	(925,963)
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(21,630,578)	(20,735,858)	(12,356,535)	(7,123,179)
		(31,099,591)	(19,983,074)	(18,739,482)	(8,049,142)
Total loss for the period		(6,808,219)	(6,760,905)	(2,518,680)	1,758,492
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	6,625,118	4,828,727	3,302,328	2,995,160
Sindh Sales Tax on remuneration of the Management Company	6.2	861,265	627,734	429,303	389,370
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	481,827	392,410	240,169	239,612
Sindh Sales Tax on remuneration of the Trustee	7.2	62,637	51,013	31,222	31,149
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	48,174	39,241	24,008	23,961
Accounting and operational charges	6.3	1,204,567	917,172	600,423	599,031
Shariah advisory fee		40,000	40,000	20,000	20,000
Auditors' remuneration		289,435	153,532	204,993	76,766
Annual listing fee		13,864	13,864	6,932	6,932
Securities transaction cost		543,765	678,415	326,215	557,695
Printing and postage charges		11,737	25,509	1,737	25,509
Legal and professional charges		100,000	53,432	-	10,500
Amortization of formation cost		110,801	112,021	54,791	56,014
Bank charges		5,035	1,299	3,169	1,299
Reversal for Sindh Workers Welfare Fund		-	(3,063,673)	-	-
Total expenses		10,398,226	4,870,696	5,245,290	5,032,998
Net loss for the period before taxation		(17,206,444)	(11,631,601)	(7,763,970)	(3,274,506)
Taxation	12	-	-	-	-
Net loss for the period after taxation		(17,206,444)	(11,631,601)	(7,763,970)	(3,274,506)
Earnings per unit	13				
Allocation of net income for the year					
- Net loss for the year after taxation		-	-	-	-
- Income already paid on units redeemed		-	-	-	-
		-	-	-	-
Accounting income available for distribution:					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		-	-	-	-
		-	-	-	-

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2022

	For the Half Year Ended		For the Quarter Ended	
	31 December		31 December	
	2022	2021	2022	2021
	----- Rupees -----		----- Rupees -----	
Net loss for the period after taxation	(17,206,444)	(11,631,601)	(7,763,970)	(3,274,506)
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive loss for the period	(17,206,444)	(11,631,601)	(7,763,970)	(3,274,506)

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Half year ended December 31,					
	2022			2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	489,375,186	(11,578,621)	477,796,565	275,872,943	51,447,729	327,320,672
Issuance of units 137,243 (2021 : 365,206 units)						
- Capital value	70,568,144	-	70,568,144	217,670,777	-	217,670,777
- Element of income	681,856	-	681,856	(8,041,261)	-	(8,041,261)
Amount received on issuance of units	71,250,000	-	71,250,000	209,629,516	-	209,629,516
Redemption of 176,585 units (2021: 64,364 units)						
- Capital value	(90,797,165)	-	(90,797,165)	(38,362,521)	-	(38,362,521)
- Element of loss	(851,621)	-	(851,621)	(264,752)	-	(264,752)
Amount paid / payable on redemption of units	(91,648,786)	-	(91,648,786)	(38,627,273)	-	(38,627,273)
Total comprehensive loss for the period	-	(17,206,444)	(17,206,444)	-	(11,631,601)	(11,631,601)
Shariah non-compliant income set-aside for charity	-	(845,164)	(845,164)	-	(427,684)	(427,684)
	-	(18,051,608)	(18,051,608)	-	(12,059,285)	(12,059,285)
Net assets at the end of the period (un-audited)	468,976,400	(29,630,229)	439,346,171	446,875,186	39,388,444	486,263,630
(Accumulated loss) / undistributed income brought forward comprises of :						
- Realised income		41,030,363			18,532,020	
- Unrealised (loss) / income		(52,608,984)			32,915,709	
		(11,578,621)			51,447,729	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Undistributed (loss) / income carried forward - net		(29,630,229)			39,388,444	
(Accumulated loss) / undistributed income carried forward comprises of :						
- Realised income		39,511,499			36,725,568	
- Unrealised (loss) / income		(69,141,728)			2,662,876	
		(29,630,229)			39,388,444	
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period		514.1836			596.0206	
Net assets value per unit at end of the period		493.7076			572.0620	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	For the Half Year Ended 31 December	
	2022	2021
Note	Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(17,206,444)	(11,631,601)
Adjustments for:		
Profit on bank balances	(857,571)	(374,655)
Dividend income	(23,433,801)	(12,847,514)
Capital loss / (gain) on sale of investments - net	9,469,013	(752,784)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	21,630,578	20,735,858
Amortization of formation cost	110,801	112,021
Provision for Sindh Workers Welfare Fund	-	(3,063,673)
	6,919,020	3,809,253
(Increase) / decrease in assets		
Decrease in receivable against sale of investments	-	6,577,228
Increase in advances, deposits, prepayment and other receivables	(22,972)	(5)
	(22,972)	6,577,223
(Decrease) / increase in liabilities		
(Decrease) / increase in payable to Atlas Asset Management Limited - Management Company	(36,573)	498,738
(Decrease) / increase in payable to the Central Depository Company of Pakistan Limited - Trustee	(2,289)	27,881
(Decrease) in payable to the Securities and Exchange Commission of Pakistan	(39,758)	(35,988)
Increase in payable against purchase of investments	798,101	2,688,426
Increase in accrued expenses and other liabilities	543,344	280,155
	1,262,825	3,459,212
Profit received on bank balances	863,475	355,260
Dividend received	23,433,801	12,540,830
Investments made during the period	(104,205,120)	(275,127,509)
Investments sold during the period	106,823,514	83,327,425
	26,915,670	(178,903,994)
Net cash generated from / (used in) operating activities	17,868,099	(176,689,907)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	71,250,000	209,629,516
Net payments against redemption of units	(91,648,786)	(43,422,273)
Shariah non-compliant income set-aside for charity	(845,165)	-
Net cash (used in) / generated form financing activities	(21,243,951)	166,207,243
Net decrease in cash and cash equivalents	(3,375,852)	(10,482,664)
Cash and cash equivalents at the beginning of the period	12,256,278	13,799,438
Cash and cash equivalents at the end of the period	4 8,880,426	3,316,774

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Dedicated Stock Fund (the Fund) is an open-ended shariah compliant scheme constituted under a trust deed entered into on 03 September 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund was revised through the First, Second, Third Fourth, Fifth and Sixth supplements date 8 August 2019, 5 September 2019, 25 November 2019, 1 April 2020, 25 Nov 2021 and 14 April 2022 respectively with the approval of SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 09 October 2018.
- 1.2 The Fund is an open-ended Shariah compliant fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on 10 January 2019. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.3 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities..
- 1.4 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. Subsequent to the year ended June 30, 2022, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ on 23 December 2022 (2021: AM2+ on 24 December 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
 - International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
 - Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed shall prevail.
- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2022.

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2.1.3 The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2022, 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 un-audited condensed interim financial statements for the period ended 31 December 2021.

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

2.2 New / Revised Standards, Interpretations and Amendments

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

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

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

Standard or Interpretation	Effective date
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009
IFRS 17 – Insurance Contracts	01 January 2023

2.4 Critical accounting estimates and judgements

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances.

Atlas Islamic Dedicated Stock Fund

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements at and of the year ended 30 June 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2022.

4 BANK BALANCES

- Profit and loss sharing accounts

	31 December 2022 Un-audited	30 June 2022 Audited
Note	Rupees	
4.1	8,880,426	12,256,278
	<u>8,880,426</u>	<u>12,256,278</u>

4.1 The rate of return on these accounts range between 13.00% to 15.00% (30 June 2022: 6.75% to 14.00%) per annum. The profit rate effective at period end on these accounts was 15.00% (30 June 2022: 11.00% to 14.00%) per annum.

5 INVESTMENTS

Financial assets at fair value through profit or loss account

- Listed equity securities

	31 December 2022 Un-audited	30 June 2022 Audited
Note	Rupees	
5.1	431,468,724	465,186,709
	<u>431,468,724</u>	<u>465,186,709</u>

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

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

Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 December 2022	Carrying cost as at 31 December 2022	Market value as at 31 December 2022	Market value as a percentage of total investment	Market value as a percentage of net assets	Paid up capital of the Investee Company
	Number of shares					Rupees		% age		
Banks										
BankIslami Pakistan Limited	-	686,000	-	-	686,000	10,424,409	9,164,960	2.12	2.09	0.06
Faysal Bank Limited	-	75,000	-	-	75,000	1,944,391	1,937,250	0.45	0.44	0.00
Meezan Bank Limited (Note 5.3)	420,851	8,500	42,935	187,000	285,286	29,346,028	28,397,353	6.58	6.46	0.02
	<u>420,851</u>	<u>769,500</u>	<u>42,935</u>	<u>187,000</u>	<u>1,046,286</u>	<u>41,714,828</u>	<u>39,499,563</u>	<u>9.15</u>	<u>8.99</u>	
Textile Composite										
Interloop Limited	156,850	-	4,754	45,000	116,604	6,839,273	6,605,617	1.53	1.50	0.01
Kohinoor Textile Mills Limited	135,500	-	-	4,500	131,000	6,550,000	6,189,750	1.43	1.41	0.04
Nishat Mills Limited	198,600	-	-	76,500	122,100	9,024,411	6,714,279	1.56	1.53	0.03
	<u>490,950</u>	<u>-</u>	<u>4,754</u>	<u>126,000</u>	<u>369,704</u>	<u>22,413,684</u>	<u>19,509,646</u>	<u>4.52</u>	<u>4.44</u>	

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Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 December 2022	Carrying cost as at 31 December 2022	Market value as at 31 December 2022	Market value as a percentage of total investment	Market value as a percentage of net assets	Paid up capital of the Investee Company
	Number of shares				Rupees			% age		
Cement										
Cherat Cement Company Limited	54,950	42,500	-	15,296	82,154	8,329,414	8,371,493	1.94	1.91	0.04
Pioneer Cement Limited	-	64,000	-	64,000	-	-	-	-	0.00	0.00
Fauji Cement Company Limited	883,500	75,000	119,812	25,000	1,053,312	13,270,510	12,660,810	2.93	2.88	0.04
Kohat Cement Company Limited	51,500	50,000	-	10,000	91,500	13,394,973	13,514,550	3.13	3.08	0.05
Lucky Cement Limited	55,850	3,000	-	1,500	57,350	26,538,758	25,611,363	5.94	5.83	0.02
Maple Leaf Cement Factory Limited	240,500	35,000	-	75,500	200,000	5,466,362	4,514,000	1.05	1.03	0.02
	1,286,300	269,500	119,812	191,296	1,484,316	67,000,017	64,672,216	14.99	14.73	
Refinery										
Attock Refinery Limited	42,800	21,500	-	43,000	21,300	3,319,237	3,057,828	0.71	0.70	0.02
	42,800	21,500	-	43,000	21,300	3,319,237	3,057,828	0.71	0.70	
Power Generation & Distribution										
The Hub Power Company Limited	494,500	95,000	-	150,500	439,000	29,721,548	27,692,120	6.42	6.30	0.03
K-Electric Limited (face value Rs. 3.5)	715,500	-	-	15,000	700,500	2,129,520	1,891,350	0.44	0.43	0.00
	1,210,000	95,000	-	165,500	1,139,500	31,851,068	29,583,470	6.86	6.73	
Oil & Gas Marketing Companies										
Pakistan State Oil Company Limited	101,000	34,000	-	37,000	98,000	16,989,031	14,111,020	3.27	3.21	0.02
Sui Northern Gas Pipelines Limited	160,500	150,000	-	6,500	304,000	10,068,453	11,415,200	2.65	2.60	0.05
	261,500	184,000	-	43,500	402,000	27,057,484	25,526,220	5.92	5.81	
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	24,308	2,800	-	500	26,608	46,105,519	41,161,512	9.54	9.37	0.02
Oil & Gas Development Company Limited (Note 5.3)	468,400	55,000	-	20,000	503,400	39,252,225	40,100,844	9.29	9.13	0.01
Pakistan Oilfields Limited	38,000	-	-	750	37,250	15,116,423	14,633,663	3.39	3.33	0.01
Pakistan Petroleum Limited (Note 5.3)	336,040	45,000	-	19,000	362,040	24,380,903	24,669,406	5.72	5.62	0.01
	866,748	102,800	-	40,250	929,298	124,855,070	120,565,425	27.94	27.45	
Engineering										
Aisha Steel Mills Limited	287,500	-	-	287,500	-	-	-	-	0.00	0.00
International Industries Limited	12,500	22,500	-	2,000	33,000	3,417,762	2,496,780	0.58	0.57	0.03
Ittefaq Iron Industries Limited	45,000	-	-	45,000	-	-	-	-	0.00	0.00
Mughal Iron And Steel Industries Ltd	20,875	25,000	-	10,500	35,375	2,047,869	1,708,966	0.40	0.39	0.01
	365,875	47,500	-	345,000	68,375	5,465,631	4,205,746	0.98	0.96	
Automobile Assembler										
Al-Ghazi Tractors Limited	5,000	-	-	-	5,000	1,950,850	1,590,000	0.37	0.36	0.01
Pak Suzuki Motor Company Limited	27,000	-	-	27,000	-	-	-	-	0.00	0.00
	32,000	-	-	27,000	5,000	1,950,850	1,590,000	0.37	0.36	
Automobile Parts & Accessories										
Panther Tyres Limited	87,896	-	-	6,500	81,396	2,637,230	1,686,525	0.39	0.38	0.05
Thal Limited (face value Rs. 5)	23,400	-	-	400	23,000	6,201,260	4,444,980	1.03	1.01	0.03
	111,296	-	-	6,900	104,396	8,838,490	6,131,505	1.42	1.39	
Technology & Communications										
Air Link Communication Limited	1,607	-	-	1,607	-	-	-	-	0.00	0.00
Avanceon Limited	55,000	40,000	-	1,500	93,500	7,335,908	6,173,805	1.43	1.41	0.03
Octopus Digital Limited	253	-	-	253	-	-	-	-	0.00	0.00
Systems Limited	29,000	35,000	-	2,000	62,000	23,472,331	30,003,660	6.95	6.83	0.02
	85,860	75,000	-	5,360	155,500	30,808,239	36,177,465	8.38	8.23	
Fertilizer										
Engro Fertilizers Limited	144,001	10,000	-	8,500	145,501	12,842,289	11,187,572	2.59	2.55	0.01
Engro Corporation Limited (Note 5.3)	173,200	6,000	-	34,500	144,700	37,126,319	37,912,847	8.79	8.63	0.03
Fauji Fertilizer Bin Qasim Limited	400,000	-	-	59,500	340,500	6,891,720	5,219,865	1.21	1.19	0.03
	717,201	16,000	-	102,500	630,701	56,860,328	54,320,284	12.59	12.37	
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	11,500	-	-	10,000	1,500	981,960	694,965	0.16	0.16	0.00
Highnoon Laboratories Limited	17,252	-	-	-	17,252	9,141,317	9,318,668	2.16	2.12	0.04
The Searle Company Limited	1,500	-	-	1,500	-	-	-	-	0.00	0.00
	30,252	-	-	11,500	18,752	10,123,277	10,013,633	2.32	2.28	

Atlas Islamic Dedicated Stock Fund

Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 December 2022	Carrying cost as at 31 December 2022	Market value as at 31 December 2022	Market value as a percentage of total investment	Market value as a percentage of net assets	Paid up capital of the Investee Company
	Number of shares					Rupees		% age		
Chemicals										
Engro Polymer & Chemicals Limited	165,000	82,500	-	198,000	49,500	3,553,507	2,094,840	0.49	0.48	0.01
ICI Pakistan Limited	-	7,300	-	-	7,300	5,005,915	4,690,542	1.09	1.07	0.01
	165,000	89,800	-	198,000	56,800	8,559,422	6,785,382	1.58	1.55	
Leather & Tanneries										
Service Global Footwear Limited	90,000	-	-	90,000	-	-	-	-	-	-
	90,000	-	-	90,000	-	-	-	-	-	-
Foods & Personal Care Products										
At-Tahir Limited	117,872	60,500	17,837	33,000	163,209	3,081,915	2,789,242	0.65	0.63	0.07
	117,872	60,500	17,837	33,000	163,209	3,081,915	2,789,242	0.65	0.63	
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited	120,000	-	-	120,000	-	-	-	-	0.00	0.00
Tariq Glass Industries Ltd	66,000	22,500	22,125	2,500	108,125	9,199,757	7,041,100	1.63	1.60	0.06
	186,000	22,500	22,125	122,500	108,125	9,199,757	7,041,100	1.63	1.60	
Total as at 31 December 2022						453,099,300	431,468,724	100.00	98.22	
Total as at 30 June 2022						536,827,406	465,186,709			

5.2 The cost of listed equity securities as at 31 December 2022 is Rs.500,610,452 (30 June 2022: Rs.517,795,690).

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

	31 December 2022 Un-audited	30 June 2022 Audited	31 December 2022 Un-audited	30 June 2022 Audited
	Number of shares		Market value (Rupees)	
Engro Corporation Limited	24,500	24,500	6,419,245	6,298,705
Meezan Bank Limited	37,500	37,500	3,732,750	4,236,750
Oil & Gas Development Company Limited	100,000	100,000	7,966,000	7,867,000
Pakistan Petroleum Limited	30,000	30,000	2,044,200	2,025,300
	192,000	192,000	20,162,195	20,427,755

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

	Note	31 December 2022 Un-audited	30 June 2022 Audited
Remuneration of the Management Company	6.1	1,040,215	1,068,099
Sindh Sales Tax payable on remuneration of the Management Company	6.2	135,228	138,850
Accounting and operational charges	6.3	189,130	194,198
		1,364,574	1,401,147

6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company set the maximum limit of 3.5% of average annual net assets, within allowed expense. The Management Company has charged management fee at the rate of 2.75% (2.40% from 01 July 2021 to 30 September 2021, 2.50% from 01 October 2021 to 31 December 2021 and 2.75% from 01 January 2022 to 30 June 2022) on average annual net assets. The fee is payable to the Management Company monthly in arrears.

6.2 Sindh Sales Tax has been charged at 13% (30 June 2022: 13%) on management fee levied through Sales Tax on Services Act, 2011 during the period resulting in amount of Rs. 861,265 (2021: Rs. 627,734) and an amount of Rs. 864,887 (2021: Rs. 583,962) has been paid to the Management Company which acts as the collecting agent.

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

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and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) /2019 dated 20 June 2019. Keeping in view, Management Company has accordingly charged expenses at the rate of 0.5% (2021: 0.4% upto 14 September 2021 and 0.5% afterwards) of the average annual net assets of the Fund from 01 July 2022 to 31 December 2022 for allocation of such expenses to the Fund.

		31 December 2022 Un-audited	30 June 2022 Audited
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY	Note ----- Rupees -----	
	Trustee Fee	7.1 75,652	77,678
	Sindh Sales tax payable on trustee fee	7.2 9,835	10,098
		85,487	87,776

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

7.2 Sindh Sales Tax has been charged at 13% (30 June 2022:13%) on trustee fee levied through Sales Tax on Services Act, 2011 during the period resulting in an amount of Rs. 62,637 (2021: Rs. 51,013) and an amount of Rs. 62,901 (2021: Rs. 47,806) has been paid to the trustee which acts as the collecting agent.

		31 December 2022 Un-audited	30 June 2022 Audited
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note ----- Rupees -----	
	Annual fees payable	8.1 48,174	87,932

8.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) an amount equal to 0.02% of the average annual net assets of the Fund as annual fee.

		31 December 2022 Un-audited	30 June 2022 Audited
9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note ----- Rupees -----	
	Auditors' remuneration payable	329,385	272,540
	Charity payable	9.1 642,180	140,490
	Transaction charges payable	113,063	216,497
	Withholding tax payable	53,292	21,849
	Legal and professional charges payable	56,800	-
	Payable to Shariah Advisor	20,000	20,000
		1,214,720	671,376

9.1 The Shariah Advisor of the Fund, has certified an amount of Rs. 845,164 (30 June 2022: Rs. 869,042) against dividend income, as Shariah non-compliant income during the period, which has accordingly been marked to charity. The charity paid during the period amounts to Rs. 343,475.

10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 31 December 2022 (30 June 2022: Nil).

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 December 2022 is 4.32% (30 June 2022: 4.10%) which includes 0.43% (30 June 2022: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

Atlas Islamic Dedicated Stock Fund

12 TAXATION

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

13 EARNINGS PER UNIT

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

14 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

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:

	31 December 2022 Un-audited ----- Rupees -----	31 December 2021 Un-audited ----- Rupees -----
14.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	6,625,118	4,828,727
Sindh Sales Tax on remuneration of the Management Company	861,265	627,734
Remuneration paid	6,653,002	4,492,022
Accounting and operational charges	1,204,567	917,172
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	481,827	392,410
Sindh Sales Tax on remuneration of the Trustee	62,637	51,013
Remuneration paid	483,852	375,793
Settlement charges	11,490	20,707
Sindh sales tax on settlement charges	1,494	2,692
Shirazi Investments (Private) Limited Employees Provident Fund		
Redemption of nil (2021: 1,717) units	-	1,000,000
Atlas Aggressive Allocation Islamic Plan		
Issuance of 12,476 (2021: nil) units	6,550,000	-
Redemption of nil (2021: 7,288) units	-	4,350,000
Atlas Moderate Allocation Islamic Plan		
Issuance of 77,150 (2021: nil) units	40,200,000	-
Redemption of nil (2021: 5,023) units	-	3,000,000
Atlas Conservative Allocation Islamic Plan		
Issuance of 42,647 (2021: nil) units	22,000,000	-
Redemption of nil (2021: 6,697) units	-	4,000,000

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	31 December 2022 Un-audited ----- Rupees -----	31 December 2021 Un-audited ----- Rupees -----
14.1 Transactions during the period (Cont....)		
Atlas Islamic Capital Preservation Plan Redemption of nil (2021: 43,639) units	-	26,277,273
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company) Issuance of 4,970 (2021:17,005) units Redemption of 176,585 (2021: nil) units	2,500,000 91,648,782	9,629,516 -
	31 December 2022 Un-audited ----- Rupees -----	30 June 2022 Audited ----- Rupees -----
14.2 Balances as at period / year end		
Atlas Asset Management Limited (Management Company) Remuneration payable to the Management Company Sindh Sales Tax payable on remuneration of the management company Accounting and operational charges payable	1,040,215 135,228 189,130	1,068,099 138,850 194,198
Central Depository Company of Pakistan Limited (Trustee) Remuneration of the Trustee Sindh sales tax payable on remuneration of the Trustee	75,652 9,835	77,678 10,098
Shirazi Investments (Private) Limited Employee Provident Fund Outstanding 6,964 (30 June 2022: 6,964) units	3,438,199	3,580,794
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company) Outstanding nil (30 June 2022: 171,615) units	-	88,241,687
Atlas Aggressive Allocation Islamic Plan* Outstanding 194,975 (30 June 2022: 182,499) units	96,260,511	93,837,985
Atlas Moderate Allocation Islamic Plan* Outstanding 221,229 (30 June 2022: 144,079) units	109,222,463	74,083,073
Atlas Conservative Allocation Islamic Plan* Outstanding 118,522 (30 June 2022: 75,875) units	58,515,189	39,013,483
Atlas Islamic Capital Preservation Plan II* Outstanding 348,202 (30 June 2022: 348,202) units	171,909,758	179,039,534

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

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Atlas Islamic Dedicated Stock Fund

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

15.1 Fair value hierarchy

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

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

The fund recognises equity securities at fair value which is determined using the rate at which they are quoted in on Pakistan Stock Exchange Limited (Level 1).

Remaining financial assets and liabilities are short term receivables and payable for which carrying amount is a reasonable approximation of its fair value.

16 GENERAL

16.1 This condensed interim financial information is unaudited and has been reviewed by the auditors. Furthermore, the figures for the quarter ended December 31, 2022 and December 31, 2021 as reported in this condensed interim financial information has not been subject to limited scope review by the auditors.

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 24 February 2023.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Islamic Fund of Fund

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 Fund of Funds (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 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.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 28, 2023

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

To the unit holders of Atlas Islamic Fund of Fund
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Islamic Fund of Fund** (the Fund) as at 31 December 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' Fund together with the notes forming part thereof (here-in-after referred to as "interim financial statements") for the sixmonths' period then ended. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of this interim financial statements 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 statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-month period ended 31 December 2022.

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 statements 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 statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' review report is Arslan Khalid.

Karachi: 28 February 2023

EY Ford Rhodes
Chartered Accountants

Engagement Partner: Arslan Khalid

Atlas Islamic Fund of Fund

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

31 December 2022 (Un Audited)													
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Rupees													
Note													
ASSETS													
Bank balances	4	12,610,547	16,736,369	12,562,140	48,922	1,669,922	43,627,900	10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	41,207,109
Investments - net	5	133,312,584	214,891,840	234,098,296	-	478,991,050	1,061,293,770	121,379,174	130,479,243	143,713,949	26,217,036	470,286,912	892,076,314
Profit receivable on deposit with banks		164,696	216,671	167,566	12,946	89,894	651,773	134,644	126,348	161,179	38,126	38,662	498,959
Other receivables		20,872	18,779	20,034	-	47,864	107,549	12,834	9,063	28,350	19,166	20,192	89,605
Deferred Formation cost		27,642	27,643	27,645	-	-	82,930	56,055	56,055	56,055	-	-	168,165
Total assets		146,136,341	231,891,302	246,875,681	61,868	480,798,730	1,105,763,922	132,571,052	141,068,677	157,090,800	29,741,362	473,568,261	934,040,151
LIABILITIES													
Payable to Atlas Asset Management Company - Management Company	6	33,308	49,376	47,609	-	70,849	201,142	28,591	28,702	33,236	6,936	68,765	166,231
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	9,867	15,588	16,540	-	32,284	74,279	8,402	8,936	9,910	1,895	30,711	59,853
Payable to the Securities and Exchange Commission of Pakistan	8	14,240	17,603	19,236	743	48,293	100,115	26,147	27,182	28,731	5,632	79,579	167,270
Accrued expenses and other liabilities	9	89,209	82,723	83,459	61,125	88,536	405,052	42,910	43,076	649,524	60,924	869,781	1,666,215
Total liabilities		146,624	165,291	166,844	61,868	239,963	780,588	106,050	107,896	721,400	75,387	1,048,836	2,059,568
NET ASSETS		145,989,717	231,726,011	246,708,837	-	480,558,767	1,104,983,332	132,465,002	140,960,781	156,369,400	29,665,975	472,519,425	931,980,583
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)													
NUMBER OF UNITS IN ISSUE		265,632	404,081	417,932	-	934,872		239,308	248,702	275,673	59,332	945,264	
NET ASSET VALUE PER UNIT		549.5942	573.4649	590.3092	-	514.0370		553.5324	566.7870	567.2287	500.0000	499.8810	
FACE VALUE PER UNIT		500.00	500.00	500.00	-	500.00		500.00	500.00	500.00	500.00	500.00	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ittikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

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

	For the Quarter Ended 31 December 2022				For the period From 01 July 2022 to 15 August 2022				For the Quarter Ended December 31, 2022			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Rupees												
INCOME												
Profit on deposits with banks	464,296	590,057	487,144	-	136,043	1,677,540	208,015	93,645	71,112	63,144	83,347	519,262
Dividend income	45,665	854,814	2,869,059	-	10,638,173	14,407,712	-	-	-	-	5,489,681	5,489,681
Capital gain on sale of investments	-	-	2,109,266	-	(132,415)	1,976,851	116,874	177,342	215,075	-	-	509,291
at fair value through income statement - net	(987,274)	(1,247,512)	(1,094,089)	-	(3,246,393)	(6,575,268)	(427,679)	155,012	1,086,796	398,609	(807,116)	405,622
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(987,274)	(1,247,512)	(1,094,089)	-	(3,246,393)	(6,575,268)	(310,805)	332,354	1,301,872	398,609	(807,116)	914,914
Total (loss) / Income	(477,312)	197,359	4,371,380	-	7,395,408	11,486,835	(102,790)	425,999	1,372,983	461,753	4,765,912	6,923,857
EXPENDITURE												
Remuneration to Atlas Asset Management Company	31,567	39,529	33,948	-	4,024	109,068	23,702	11,771	8,630	8,103	9,940	62,146
- Management Company	4,105	5,139	4,413	-	523	14,179	3,082	1,530	1,122	1,054	1,301	8,089
Sindh Sales Tax on remuneration of the Management Company	62,214	86,972	95,612	-	206,399	451,197	55,985	58,013	60,874	11,947	205,189	392,007
Accounting & Operational charges	25,617	35,812	39,370	-	84,987	185,786	23,053	23,887	25,065	4,923	84,489	161,427
of Pakistan Limited	3,330	4,656	5,118	-	11,048	24,153	2,987	3,104	3,259	640	10,974	20,974
Sindh Sales Tax on remuneration of the Trustee of Pakistan	7,319	10,232	11,248	-	24,282	53,081	6,587	6,825	7,161	1,406	24,140	46,119
Annual fee to Securities and Exchange Commission	74,839	78,625	74,839	-	(8,763)	225,558	7,127	7,419	7,831	1,541	52,557	76,475
Auditor's remuneration	14,129	14,129	14,129	-	-	42,387	14,130	14,128	14,129	-	-	42,387
Amortization of preliminary expenses and flotation costs	2,429	2,355	2,263	-	(59)	6,988	705	733	772	152	5,200	7,563
Annual listing fee	496	528	584	-	1,859	3,468	8,693	8,692	8,692	12,317	-	38,394
Printing charges	(16,680)	(16,680)	(16,680)	-	(16,680)	(66,721)	2,100	2,099	2,099	2,099	2,100	10,498
Legal and professional charges	8,730	8,461	8,126	-	(316)	25,092	6,791	2,436	2,570	506	17,257	29,559
Shareah advisory fee	757	579	870	-	586	2,792	446	411	532	116	1,008	2,513
Bank charges	224,869	270,337	273,841	-	307,891	1,076,938	155,366	141,049	142,735	44,804	414,166	889,190
Total expenses	(702,181)	(72,976)	4,097,539	-	7,087,517	10,409,897	(258,187)	294,951	1,230,248	416,948	4,351,746	6,025,707
Net (loss) / Income for the period before taxation												
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / Income for the period after taxation	(702,181)	(72,976)	4,097,539	-	7,087,517	10,409,897	(258,187)	294,951	1,230,248	416,948	4,351,746	6,025,707
Earning per unit												
Allocation of net income for the period:												
-Net income for the period after taxation	-	-	4,097,539	-	7,087,517	10,409,897	-	294,951	1,230,248	416,948	4,351,746	6,025,707
-Income for the period after taxation	-	-	(36,537)	-	(101,989)	6,985,528	-	294,951	4,451,018	328,879	4,351,746	-
-Income already paid on Units redeemed	-	-	4,061,002	-	6,985,528	-	-	-	(3,233)	-	-	-
Accounting income / (loss) available for distribution:												
-Relating to capital gains	-	-	2,109,266	-	-	6,985,528	-	332,354	1,301,872	398,609	-	-
-Excluding capital gains	-	-	1,951,736	-	-	6,985,528	-	(47,404)	3,145,913	(69,730)	4,351,746	-
	-	-	4,061,002	-	-	6,985,528	-	294,951	4,447,785	328,879	4,351,746	-

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For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ittikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	For the Half Year Ended 31 December 2022					For the period from 01 September 2021 to 31 December 2021					For the period from 01 July 2021 to 31 August 2021				
	For the half year ended 31 December 2022					For the half year ended 31 December 2021					For the half year ended 31 December 2021				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan (Note 1.3)	Total		
Rupees															
Net (loss) / income for the period	(1,417,511)	557,521	6,924,986	450,075	13,335,954	19,851,025	(1,564,672)	295,799	3,001,622	1,057,047	6,675,146	10,159,163	19,624,106		
Other Comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total comprehensive (loss) / Income for the period	(1,417,511)	557,521	6,924,986	450,075	13,335,954	19,851,025	(1,564,672)	295,799	3,001,622	1,057,047	6,675,146	10,159,163	19,624,106		

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

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Tariq Amin
Director

Atlas Islamic Fund of Fund

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

	For the period from 01 July 2022 to 15 August 2022						For the Half Year Ended 31 December 2022						
	For the Quarter Ended 31 December 2022						For the Quarter Ended 31 December 2021						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Total
Rupees													
Net (loss) / income for the period	(702,181)	(72,978)	4,097,539	-	7,087,517	10,409,897	(258,187)	284,951	1,230,248	416,948	4,351,746	-	6,025,707
Other Comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(702,181)	(72,978)	4,097,539	-	7,087,517	10,409,897	(258,187)	284,951	1,230,248	416,948	4,351,746	-	6,025,707

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

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Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Aggressive Allocation Islamic Plan			Moderate Allocation Islamic Plan			Conservative Allocation Islamic Plan			Islamic Dividend Plan (Note 1.3)			Islamic Capital Preservation Plan - II			
	For the half year ended 31 December 2022			For the half year ended 31 December 2022			For the half year ended 31 December 2022			For the half year ended 31 December 2022			For the half year ended 31 December 2022			Total
Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total		
Net assets at the beginning of the period																
Issue of units:	27,770 units (Aggressive Allocation Islamic Plan)															
	155,586 units (Moderate Allocation Islamic Plan)															
	148,639 units (Conservative Allocation Islamic Plan)															
	785 units (Islamic Dividend Plan)															
	Nil units (Islamic Capital Preservation Plan - I)															
- Capital value (at net asset value per unit at the beginning of the period)	121,838,333	10,626,669	132,465,002	125,711,452	15,249,328	140,960,780	140,463,357	15,906,043	156,369,400	29,665,975	-	29,665,975	472,520,288	(863)	472,519,425	
- Element of income																
Total proceeds on issuance of units	15,371,596	-	15,371,596	88,076,433	-	88,076,433	84,425,762	-	84,425,762	382,409	-	382,409	-	-	188,256,189	
	385,921	-	385,921	2,141,077	-	2,141,077	2,757,832	-	2,757,832	153	-	153	-	-	5,284,983	
	15,757,516	-	15,757,516	90,217,510	-	90,217,510	87,183,584	-	87,183,584	382,562	-	382,562	-	-	193,541,172	
Redemption of units:																
1,746 units (Aggressive Allocation Islamic Plan)																
7,746 units (Moderate Allocation Islamic Plan)																
7,746 units (Conservative Allocation Islamic Plan)																
6,580 units (Islamic Dividend Plan)																
80,097 units (Islamic Capital Preservation Plan - I)																
Nil units (Islamic Capital Preservation Plan - II)																
- Capital value (at net asset value per unit at the beginning of the period)	(800,408)	-	(800,408)	(9,635)	-	(9,635)	(3,732,365)	-	(3,732,365)	(30,041,348)	-	(30,041,348)	(5,194,363)	-	(5,194,363)	
- Element of income	(14,882)	-	(14,882)	13	(178)	(165)	(231)	(36,537)	(36,768)	(7,189)	-	(7,189)	(289)	(101,989)	(102,249)	
Total payments on redemption of units	(815,290)	-	(815,290)	(9,622)	(178)	(9,800)	(3,732,596)	(36,537)	(3,769,133)	(30,048,537)	-	(30,048,537)	(5,194,623)	(101,989)	(5,296,612)	
	-	-	-	-	-	-	-	-	-	(450,075)	(450,075)	-	-	-	(450,075)	
Interim distribution during the period																
Total comprehensive (loss) / income for the period	-	(1,417,511)	(1,417,511)	-	557,521	557,521	223,914,345	6,924,986	6,924,986	-	450,075	450,075	-	13,335,954	13,335,954	
Net assets at the end of the period	136,780,258	9,209,158	145,989,417	215,919,240	15,806,671	231,725,911	223,914,345	22,794,492	246,709,837	-	-	-	467,325,666	13,233,107	480,558,767	
Undistributed Income / (accumulated loss) brought forward																
- Realised (loss) / income	(110,752,505)			(115,228,915)			(127,807,906)			-				20,960,181		
- Unrealised gain / (loss)	121,579,174			130,479,243			143,713,949			-				(20,961,044)		
	10,826,669			15,249,328			15,906,043			-				(863)		
Accounting income available for distribution																
- Relating to capital gains	-			-			3,615,288			432,570				17,905		
- Excluding capital gains	-			557,343			6,888,449			432,570				13,233,965		
	(1,417,511)			-			-			-				-		
Total comprehensive loss for the period	9,209,158			15,806,671			22,794,492			-				13,233,102		
Undistributed Income carried forward																
- Realised income	11,171,413			16,648,888			21,288,470			-				20,078,399		
- Unrealised (loss) / income	(1,962,255)			(842,217)			(1,506,022)			-				(6,845,298)		
	9,209,158			15,806,671			22,794,492			-				13,233,107		
	553,5324			566,7870			567,2287			500,000				499,8810		
	549,5942			573,2649			590,3094			-				514,0370		

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For Atlas Asset Management Limited
(Management Company)

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Chief Financial Officer

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Chief Executive Officer

Ittikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Conservative Allocation Islamic Plan		Moderate Allocation Islamic Plan		Conservative Allocation Islamic Plan		Islamic Dividend Plan		Islamic Capital Preservation Plan - II		Islamic Capital Preservation Plan - I				
For the half year ended 31 December 2021		For the half year ended 31 December 2021		For the half year ended 31 December 2021		For the half year ended 31 December 2021		For the half year ended 31 December 2021		For the half year ended 31 December 2021				
Capital Value	Undistributed income / Total	Capital Value	Undistributed income / Total	Capital Value	Undistributed income / Total	Capital Value	Undistributed income / Total	Capital Value	Undistributed income / Total	Capital Value	Undistributed income / Total	Total		
(Rupees)	(Accumulated loss)	(Rupees)	(Accumulated loss)	(Rupees)	(Accumulated loss)	(Rupees)	(Accumulated loss)	(Rupees)	(Accumulated loss)	(Rupees)	(Accumulated loss)			
Net assets at the beginning of the period														
108,768,546	18,717,415	128,480,961	14,712,286	19,659,916	133,771,902	122,027,244	16,228,196	138,255,440	27,167,982	-	471,460,304	24,610,073	465,770,377	923,456,665

4,962 units (Aggressive Allocation Islamic Plan)
1,711 units (Moderate Allocation Islamic Plan)
2,667 units (Conservative Allocation Islamic Plan)
1,967 units (Islamic Dividend Plan)
944,261 units (Islamic Capital Preservation Plan - II)
1,997 units (Islamic Capital Preservation Plan - I)

- Capital value (at net asset value per unit at the beginning of the period)	2,961,696	998,159	1,523,788	998,306	472,130,500	472,130,500	478,612,455
- Element of income	39,281	-	13,628	-	2,306	2,306	64,671
- Element of income	39,281	-	13,628	-	2,306	2,306	64,671
- Proceeds on issuance of units	3,000,979	1,007,613	1,537,416	998,308	472,132,806	472,132,806	478,617,122

Redemption of units:

2 units (Aggressive Allocation Islamic Plan)
Nil units (Moderate Allocation Islamic Plan)
436 units (Conservative Allocation Islamic Plan)
201 units (Islamic Dividend Plan)
Nil units (Islamic Capital Preservation Plan - II)
201 units (Islamic Capital Preservation Plan - I)

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

- Element of income
Total payments on redemption of units

Interim distribution during the period

Total comprehensive income for the period

Net assets at the end of the period

[illegible]

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

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

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	For the Half Year Ended December 31, 2022						For the Half Year Ended December 31, 2021					
	Rupees						Rupees					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I
CASH FLOWS FROM OPERATING ACTIVITIES												
Net (loss) / Income for the period after taxation	(1,417,511)	557,521	6,924,986	450,075	13,335,954	19,851,025	(1,564,672)	295,799	3,001,622	1,057,047	6,675,146	10,159,163
Adjustments for:												
Profit on deposits with banks	(912,162)	(1,008,569)	(919,329)	(41,119)	(219,804)	(3,100,983)	(320,173)	(174,832)	(101,345)	(119,985)	(100,341)	114,245
Gain on sale of investments at fair value through income statement - net	-	-	(2,109,286)	(432,570)	-	(2,541,836)	(123,675)	(184,143)	(224,809)	-	(1,058,280)	(8,537,771)
Net unrealised (appreciation) / diminution on re-measurement of investments 'classified as financial assets' at fair value through profit or loss	1,962,255	842,217	(1,506,022)	-	6,845,298	8,143,748	2,459,431	540,704	(2,271,544)	(946,780)	807,116	-
(Reversal) / Provision for Sindh Workers Welfare Fund	-	-	-	-	-	-	(761,966)	(763,894)	(693,415)	(68,845)	-	-
(Decrease) / Increase in assets	(367,418)	391,169	2,390,370	(23,613)	19,961,448	22,351,953	(311,055)	(286,366)	(289,490)	(78,563)	6,323,641	1,735,637
Other receivables	(8,038)	(9,716)	8,316	19,166	(27,672)	(17,944)	(1,458)	(1,517)	(7,512)	52,347	(25,573)	(20)
Deferred Formation cost	28,413	28,412	28,410	-	-	85,234	28,258	28,257	28,257	-	-	112,109
(Increase) / Decrease in liabilities	20,375	18,696	36,725	19,166	(27,672)	67,290	26,600	26,740	20,745	52,347	(25,573)	112,089
Payable to Atlas Asset Management Company - Management Company	4,717	20,674	14,372	(6,936)	2,084	34,911	(12,088)	1,430	(17,750)	2,209	81,756	(81,082)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,465	6,653	6,631	(1,895)	1,573	14,427	64	(9)	112	116	32,008	(33,046)
Payable to the Securities and Exchange Commission of Pakistan	(11,907)	(9,579)	(9,494)	(4,889)	(31,286)	(67,155)	(10,592)	(12,226)	(13,441)	(2,648)	31,900	(82,733)
Payable to unitholders	-	-	-	-	-	-	-	-	-	-	-	39,078
Accrued expenses and other liabilities	46,299	39,647	(566,065)	201	(781,245)	(1,261,163)	(3,671,831)	(3,963,053)	(5,807,916)	740	62,719	(15,440,502)
Interest received	882,110	918,247	912,940	66,298	168,571	2,948,167	253,190	157,725	75,493	61,743	70,187	78,063
Investments - net	(13,895,663)	(85,254,813)	(86,769,057)	26,649,606	(15,549,436)	(174,819,366)	9,010,000	8,400,000	13,244,998	-	(474,807,204)	515,676,367
Net cash generated from / (used in) operating activities	(13,013,553)	(84,336,567)	(85,856,117)	26,715,904	(15,380,865)	(171,871,199)	9,263,190	8,557,725	13,320,492	61,743	(474,737,017)	515,754,430
	(13,320,023)	(83,869,307)	(83,983,578)	26,697,339	3,744,037	(150,730,936)	5,284,489	4,324,241	7,192,750	35,943	(466,230,566)	502,003,871
												50,610,725

Atlas Islamic Fund of Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	For the half year ended December 31, 2022						For the Half Year Ended December 31, 2022						
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan - I	Total
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts against issuance of units	15,757,515	90,217,509	87,183,584	382,561	-	193,541,169	3,000,979	1,007,613	1,537,416	998,308	472,132,807	-	478,677,123
Payments against redemption of units	(815,290)	(9,800)	(3,769,133)	(30,048,537)	(5,296,612)	(39,939,372)	(922)	-	(251,830)	(100,645)	-	(505,929,540)	(506,282,937)
Distribution paid	-	-	-	(450,075)	-	(450,075)	-	-	-	(1,057,047)	-	-	(1,057,047)
Net cash generated / (used in) from financing activities	14,942,225	90,207,709	83,414,451	(30,116,052)	(5,296,612)	153,151,723	3,000,057	1,007,613	1,285,586	(159,386)	472,132,807	(505,929,540)	(28,662,861)
Net increase / (decrease) in cash and cash equivalents	1,622,202	6,338,402	(569,127)	(3,418,112)	(1,552,574)	2,420,787	8,284,545	5,331,854	8,478,336	(123,442)	3,902,240	(3,925,669)	21,947,863
Cash and cash equivalents at the beginning of the period	10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	41,207,109	4,258,055	3,920,135	554,548	3,260,822	-	3,951,358	15,944,918
Cash and cash equivalents at the end of the period	12,610,547	16,736,369	12,562,140	48,922	1,669,922	43,627,900	12,542,600	9,251,989	9,032,884	3,137,380	3,902,240	25,689	37,892,781

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ittikhar 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 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Fund of Funds (the Fund) is an open-ended Fund constituted under a trust deed entered into on 20 August 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The offering document of the Fund has been revised various times during 2010 to 2022 with its last amendment in 14 April 2022. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.7. The investment activities and administration of the Fund are managed by AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.

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

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

- 1.3 During the period Atlas Islamic Daily Dividend Plan, having maturity of 41 Months from the close of subscription period the (i.e. subscription period from 7 January 2019 to 28 February 2019), matured on August 15, 2022. In accordance with the offering document of the Fund, after maturity, the Trustee shall refund the net proceeds in accordance with the procedures laid down in the NBFC regulation, in proportion of the units held by the unitholder at the date of revocation. The condensed interim financial statements of AIDP have not been prepared on going concern basis. Therefore, the assets and liabilities of AIDP are measured at lower of their carrying amount and fair value less cost to sell.

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

Atlas Aggressive Allocation Islamic Plan (AAAIIP)

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

Atlas Moderate Allocation Islamic Plan (AMAIIP)

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

Atlas Islamic Fund of Fund

Atlas Conservative Allocation Islamic Plan (ACAIP)

The "Conservative Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide stable returns. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds and upto 70% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ilara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term.

Atlas Islamic Capital Preservation Plan (AICPP)

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

Atlas Islamic Capital Preservation Plan - II (AICPP-II)

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

Atlas Islamic Dividend Plan (AIDP)

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

1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. During the year, the Trust deed has been registered under the Sindh Trusts Act, 2020.

1.7 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2021: AM2+) on 23 December 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2022.

2.1.3 The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2022; 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 2021.

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

2.2 New / Revised Standards, Interpretations and Amendments

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

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

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

Standards, interpretations and amendments	Effective date
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies -	January 01, 2023
Amendments to IAS 1 and IFRS Practice Statement 2 Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

Atlas Islamic Fund of Fund

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

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

Standards

IASB Effective date (annual periods beginning on or after)

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

01 July 2009

IFRS 17 – Insurance Contracts

01 January 2023

2.4 Critical accounting estimates and judgements

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances.

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended 30 June 2022.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2022.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2022.

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4 BANK BALANCES

Profit and loss sharing accounts

31 December 2022 (Un Audited)						
Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	
Islamic Plan	Islamic Plan	Islamic Plan				
----- Rupees -----						
4.1	12,610,547	16,736,369	12,562,140	48,922	1,669,922	43,627,900
	12,610,547	16,736,369	12,562,140	48,922	1,669,922	43,627,900
30 June 2022 (Audited)						
Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	
Islamic Plan	Islamic Plan	Islamic Plan				
----- Rupees -----						
4.1	10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	41,207,109
	10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	41,207,109

4.1 These carry interest rate ranging between 13.00% to 15.50% (30 June 2022: 6.75% to 15.00%) per annum. The profit rate effective at period end on these accounts ranges between 14.00% to 15.50% (30 June 2022: 14.5% to 15.00%).

5 INVESTMENTS - NET

At fair value through profit or loss
- Held for Trading

Units of Mutual Funds - listed

Note						
----- Rupees -----						
5.1	133,312,584	214,891,840	234,098,296	-	478,991,050	1,061,293,770
	30 June 2022 (Audited)					
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend	Islamic Capital Preservation	
	Islamic Plan	Islamic Plan	Islamic Plan	Plan (Note 1.3)	Plan - II	Total
----- Rupees -----						
	121,379,174	130,479,243	143,713,949	26,217,036	470,286,912	892,076,314

Units of Mutual Funds - listed

Atlas Islamic Fund of Fund

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

5.1.1 Units of Mutual Funds

Name of the investee company	As at 01 July 2022	Purchases during the period	Sold during the period	As at 31 December 2022	Carrying Value as at 31 December 2022	Market Value as at 31 December 2022	Appreciation/ (diminution) as at 31 December 2022	Market Value as a % of total investment of Plan	Market Value as a % of net assets of Plan
Atlas Aggressive Allocation Islamic Plan									
	Number of shares			Rupees					
				percentage					
Atlas Islamic Income Fund	54,316	9,700	-	64,017	32,541,198	34,703,970	2,162,772	26.03	23.77
Atlas Islamic Money Market Fund	-	4,671	-	4,671	2,345,665	2,337,719	(7,946)	1.75	1.60
Atlas Islamic Dedicated Stock Fund	182,499	12,476	-	194,975	100,387,976	96,270,895	(4,117,081)	72.21	65.94
	236,816	26,848	-	263,662	135,274,839	133,312,584	(1,962,255)	100.00	91.32
Atlas Moderate Allocation Islamic Plan									
Atlas Islamic Income Fund	111,223	11,641	-	122,864	62,396,183	66,605,574	4,209,391	30.99	28.74
Atlas Islamic Money Market Fund	-	78,036	-	78,036	39,054,814	39,052,025	(2,789)	18.17	16.85
Atlas Islamic Dedicated Stock Fund	144,079	77,150	-	221,229	114,283,060	109,234,241	(5,048,819)	50.83	47.14
	255,303	166,827	-	422,129	215,734,057	214,891,840	(842,217)	100.00	92.74
Atlas Conservative Allocation Islamic Plan									
Atlas Islamic Income Fund	206,488	4,656	99,343	111,801	56,709,744	60,608,243	3,898,499	25.89	24.57
Atlas Islamic Money Market Fund	-	229,738	-	229,738	114,869,059	114,968,559	99,500	49.11	46.60
Atlas Islamic Dedicated Stock Fund	75,875	42,647	-	118,522	61,013,471	58,521,494	(2,491,977)	25.00	23.72
	282,362	277,042	99,343	460,061	232,592,274	234,098,296	1,506,022	100.00	94.89
Atlas Islamic Dividend Plan									
Atlas Islamic Income Fund	51,705	-	51,705	-	-	-	-	-	-
	51,705	-	51,705	-	-	-	-	-	-
Atlas Islamic Capital Preservation Plan - II									
Atlas Islamic Dedicated Stock Fund	346,202	-	-	348,202	179,039,534	171,928,318	(7,111,216)	35.89	35.78
Atlas Islamic Money Market Fund	582,496	41,098	10,000	613,594	306,796,814	307,062,732	266,918	64.11	63.90
	930,697	41,099	10,000	961,796	485,836,348	478,991,050	(6,845,298)	100.00	99.67
	1,756,883	511,816	161,048	2,107,649	1,069,437,518	1,061,293,770	(8,143,748)		
Total as at 31 December 2022									
Total as at 30 June 2022	1,777,616	2,407,998	2,428,729	1,756,884	941,779,517	892,076,314	(49,703,203)		

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6 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - Management Company - Related Party

31 December 2022 (Un Audited)						
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Remuneration of the Management Company	10,714	14,046	10,674	-	1,296	36,730
Sindh Sales Tax on remuneration of the Management Company	1,393	1,826	1,387	-	168	4,774
Front and backend load payable to the Management Company	-	-	-	-	-	-
Accounting and operational charges	21,201	33,504	35,548	-	69,385	159,638
	33,308	49,376	47,609	-	70,849	201,142

30 June 2022 (Audited)						
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Remuneration of the Management Company	9,304	8,405	10,566	2,533	2,444.80	33,253
Sindh Sales Tax on remuneration of the Management Company	1,210	1,092	1,373	329	317.69	4,322
Front and backend load payable to the Management Company	23	-	-	-	-	23
Accounting and operational charges	18,055	19,205	21,298	4,074	66,003	128,633
	28,591	28,702	33,236	6,936	68,765	166,231

6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set a maximum limit of 1% of the average annual net assets, within allowed expense ratio limit in case investment is made in Cash/ Near Cash instruments, savings and term deposits made with Islamic banks or Islamic banking windows of commercial banks. The management company has charged management fee at a rate of 1% (2021: 1%) of the average annual net assets, within allowed expense ratio limit in case investment is made in Cash/ Near Cash instruments, savings and term deposits made with Islamic banks or Islamic banking windows of commercial banks. The fee is payable to the Management Company monthly in arrears.

Atlas Islamic Fund of Fund

6.2 Sindh Sales Tax has been charged at 13% (30 June 2022: 13%) on remuneration of the management company levied through Sales Tax on Services Act, 2011, during the period an amount of Rs.27,017 (2021: Rs. 16,481) was charged and an amount of Rs.26,565 (2021: Rs. 15,403) has been paid to the Management Company which acts as a collecting agent.

6.3 The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) /2019 dated 20 June 2019. Keeping in view, Management Company has accordingly charged expenses at the rate of 0.17% of the average annual net assets of the Fund from 01 July 2022 to 31 December 2022 for allocation of such expenses to the Fund.

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

31 December 2022 (Un Audited)

	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Note	Rupees					
Trustee fee	8,731	13,795	14,637	-	28,571	65,734
7.1	1,135	1,793	1,903	-	3,714	8,545
Sindh sales tax payable on trustee fee	9,867	15,588	16,540	-	32,284	74,279
7.2						

30 June 2022 (Audited)

	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Note	Rupees					
Trustee fee	7,435	7,908	8,769	1,678	27,178	52,968
7.1	967	1,028	1,140	218	3,533	6,885
Sindh sales tax payable on trustee fee	8,402	8,936	9,910	1,895	30,711	59,853
7.2						

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

7.2 Sindh Sales Tax has been charged at 13% (30 June 2022: 13%) on remuneration of the management company levied through Sales Tax on Services Act, 2011, during the period period an amount of Rs.45,551 (2021: Rs 42,286) was charged and an amount of Rs.43,891 (2021: Rs 42,401) was paid to the Trustee which acts as a collecting agent.

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8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

31 December 2022 (Un Audited)

	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Ruppes						
Note	14,240	17,603	19,236	743	48,293	100,115
	14,240	17,603	19,236	743	48,293	100,115
30 June 2022 (Audited)						
Note	14,240	17,603	19,236	743	48,293	100,115
	14,240	17,603	19,236	743	48,293	100,115

Annual SECP fees payable

8.1

Annual SECP fees payable

8.1

8.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) an amount equal to 0.02% of the average annual net assets of the Fund as annual fee.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

31 December 2022 (Un Audited)

	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Ruppes						
Auditors' remuneration payable	69,316	69,322	69,210	8,324	70,398	286,570
Withholding tax payable	2,037	2,585	3,403	50,801	877	59,703
Shariah Advisor fee payable	8,057	7,497	7,207	-	6,250	29,010
Annual listing fee payable	-	-	-	2,000	-	2,000
Legal and professional charges payable	3,320	3,320	3,320	-	6,729	16,688
Other payable	-	-	-	-	4,282	4,282
Withholding and Capital gain tax payable	6,479	-	320	-	-	6,799
	89,209	82,723	83,459	61,125	88,536	405,052

Atlas Islamic Fund of Fund

30 June 2022 (Audited)						
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	
----- Rupees -----						
37,930	39,341	42,108	8,324	99,997	227,699	
2,099	769	603,825	42,073	209,184	857,949	
2,882	2,819	3,272	527	15,501	25,000	
-	-	-	10,000	-	10,000	
-	148	320	-	-	468	
-	-	-	-	545,099	545,099	
42,910	43,076	649,524	60,924	869,781	1,666,215	

10 CONTINGENCIES AND COMMITMENTS

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

11 TOTAL EXPENSE RATIO

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

31 December 2022 (Un Audited)						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	
Total expense ratio	0.58	0.53	0.50	0.30	0.03	
Government Levies and SECP Fee	0.05	0.05	0.05	0.03	0.04	
30 June 2022 (Audited)						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	
Total expense ratio	0.47	0.43	0.43	0.27	0.27	
Government Levies and SECP Fee	0.04	0.04	0.03	0.04	0.03	

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12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute atleast 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

13 EARNING PER UNIT

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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 2022		For the period from 01 July 2022 to December 31, 2022		For the half year ended December 31, 2022	
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
----- Rupees -----						
14.1 Details of transaction with related parties during the period are as follows:						
Atlas Asset Management Limited (Management Company)						
Remuneration for the period	62,651	68,802	63,601	3,933	8,826	207,812
Sindh sales tax on remuneration of the Management Company	8,145	8,945	8,268	512	1,147	27,016
Remuneration paid	61,241	63,161	63,493	-	9,974	197,869
Accounting & operational charges	121,036	149,622	163,508	6,315	410,495	850,976
Issuance in amounts	-	-	-	-	-	-
Issue of units	-	-	-	-	-	-

Atlas Islamic Fund of Fund

14.1 Details of transaction with related parties during the period are as follows: (Cont...)

	For the half year ended 31 December 2022			For the period from 01 July 2022 to 15 August 2022		For the half year ended December 31, 2022	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	49,838	61,609	67,327	2,599	169,027	350,401	
Sindh Sales Tax on remuneration of the Trustee	6,479	8,009	8,752	338	21,973	45,552	
Remuneration paid	48,542	55,722	61,459	-	167,637	333,360	
Atlas Group of Companies, M.S.G.Fund							
Issuance in amounts	11,608,150	85,667,197	85,608,150	-	-	182,883,497	
Issue of units	20,377	147,486	146,034	-	-	313,897	
M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund							
Issuance in amounts	3,945,615	3,950,313	1,500,000	-	-	9,395,928	
Issue of units	7,032	6,874	2,626	-	-	16,532	
Redemption in amounts	-	-	680,000	-	-	680,000	
Redemption of units	-	-	1,148	-	-	1,148	
Shirazi Investments (Private) Limited							
Redemption in amounts	-	-	2,791,453	-	-	2,791,453	
Redemption of units	-	-	4,921	-	-	4,921	
Atlas Islamic Dedicated Stock Fund							
Purchase in Rupees	6,550,000	40,200,000	22,000,000	-	-	68,750,000	
Purchase of units	12,476	77,150	42,647	-	-	132,273	
Atlas Islamic Money Market Fund							
Purchase in Rupees	2,345,665	39,052,097	114,869,059	-	20,549,029	176,815,850	
Purchase of units	4,671	78,036	229,738	-	41,098	353,544	
Redemption in Rupees	-	-	-	-	5,000,000	5,000,000	
Redemption of units	-	-	-	-	10,000	10,000	
Atlas Islamic Income Fund							
Purchase in Rupees	5,000,000	6,000,000	2,400,000	-	-	13,400,000	
Purchase of units	9,700	11,641	4,656	-	-	25,997	
Redemption in Rupees	-	-	52,500,000	-	-	52,500,000	
Redemption of units	-	-	99,343	-	-	99,343	

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For the period For the period
from 01 September from 01 July
2022 to 2021 to
31 December 2021 31 August 2021

14.1 Details of transaction with related parties during the period are as follows: (Cont...)

	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Total
Atlas Asset Management Limited (Management Company)							
Remuneration for the period	45,120	21,903	15,652	16,474	13,082	14,537	126,768
Sindh sales tax on remuneration of the Management Company	5,866	2,847	2,034	2,142	1,700	1,890	16,479
Remuneration paid	40,143	20,621	14,187	16,505	9,810	16,945	118,212
Formation cost	28,258	28,257	28,257	-	-	112,108	196,880
Accounting & operational charges	112,914	116,477	121,316	23,719	271,153	71,661	717,240
Issuance in amounts	3,000,000	1,000,000	1,000,000	699,250	-	-	5,699,250
Issue of units	4,980	1,698	1,754	1,398	-	-	9,830
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	46,494	47,961	49,953	9,770	111,651	59,445	325,274
Sindh Sales Tax on remuneration of the Trustee	6,044	6,234	6,494	1,270	14,515	7,728	42,285
Remuneration paid	46,408	47,968	49,854	9,667	83,325	88,689	325,911
Atlas Honda Limited							
Issuance in amounts	-	-	-	-	236,713,585	-	236,713,585
Issue of units	-	-	-	-	473,427	-	473,427
Shirazi Investments (Private) Limited							
Issuance in amounts	-	-	-	-	212,348,729	-	212,348,729
Issue of units	-	-	-	-	424,697	-	424,697
Atlas Islamic Dedicated Stock Fund							
Purchase in Rupees	-	-	-	-	200,000,000	-	200,000,000
Purchase of units	-	-	-	-	348,202	-	348,202
Redemption in Rupees	4,350,000	3,000,000	4,000,000	-	-	26,277,273	37,627,273
Redemption of units	7,288	5,023	6,697	-	-	43,639	62,648
Atlas Islamic Money Market Fund							
Purchase in Rupees	-	-	-	-	469,019,720	-	469,019,720
Purchase of units	-	-	-	-	938,039	-	938,039
Redemption in Rupees	-	-	-	-	200,000,000	-	200,000,000
Redemption of units	-	-	-	-	400,000	-	400,000

Atlas Islamic Fund of Fund

For the period
from 01 September
2022 to
31 December 2021

For the period
from 01 July
2021 to
31 August 2021

14.1 Details of transaction with related parties during the period are as follows: (Cont....)

	For the half year ended 31 December 2021				31 December 2021				31 December 2021			
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Total		Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Dividend Plan
Atlas Islamic Income Fund								Rupees				
Purchase in Rupees												
Purchase of units												
Redemption in Rupees												
Redemption of units												
Dividend Entitlement												
	1,350,000	-	-	-	467,961,440	20,777,274	490,088,714					
	2,589	-	-	-	909,608	40,782	952,978					
	3,900,000	5,400,000	7,400,000	-	469,019,720	510,088,471	995,808,191					
	7,469	10,323	14,200	=	909,608	991,846	1,933,445					
	-	-	-	-	-	-	-					
Directors and their close family members and key management personnel of the Management Company												
Purchase in Rupees												
Purchase of units												
	-	-	-	-	4,178,075	-	4,178,075					
	-	-	-	-	8,356	-	8,356					

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

	31 December 2022 (Un Audited)				30 June 2022 (Audited)			
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation
Atlas Asset Management Limited (Management Company)								
Remuneration payable to the management company	10,714	14,046	10,674	1,296	36,730	9,304	8,405	10,566
Sindh Sales tax payable on remuneration of the Management Company	1,393	1,826	1,387	168	4,774	1,210	1,092	1,373
Sales Load Payable	-	-	-	-	-	23	-	-
Accounting and operational charges payable	21,201	33,504	35,548	69,385	159,638	18,055	19,205	21,298
Outstanding amount - at net asset value	8,413,766	6,990,567	26,562,582	-	41,966,915	8,474,056	6,909,163	25,524,011
Outstanding units	15,309	12,190	44,998	-	72,497	15,309	12,190	44,998
Central Depository Company of Pakistan Limited (Trustee)								
Trustee fee payable	8,731	13,795	14,637	28,571	65,734	7,435	7,908	8,769
Sindh Sales tax payable on remuneration of trustee	1,135	1,793	1,903	3,714	8,545	967	1,028	1,140

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31 December 2022 (Un Audited)

30 June 2022 (Audited)

14.2 Details of balances with related parties

as at the period / year end are as follows:

	Rupees					Rupees				
	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Islamic Capital Preservation Plan - II	Total
Shirazi Investments (Private) Limited - Group Company										
Outstanding amount - at net asset value	108,862,904	114,389,447	117,848,755	218,310,208	559,411,313	109,642,977	113,057,402	116,032,454	212,298,190	763,329,214
Outstanding units	198,079	199,471	199,639	424,697	1,021,886	198,079	199,471	204,560	424,697	1,451,505
Atlas Honda Limited - Group Company										
Outstanding amount - at net asset value	-	-	-	243,983,779	243,983,779	-	-	-	237,321,223	236,657,247
Outstanding units	-	-	-	474,642	474,642	-	-	-	474,642	473,978,470
Atlas Islamic Dedicated Stock Fund										
Outstanding amount - at net asset value	96,270,895	109,222,463	58,521,494	171,928,318	435,943,170	93,837,976	66,615,327	39,013,471	-	179,039,534
Outstanding units	194,975	221,229	118,522	348,202	882,927	182,499	144,079	75,875	-	348,202
Atlas Islamic Money Market Fund										
Outstanding amount - at net asset value	2,337,719	39,052,025	114,968,559	307,062,732	463,421,035	-	-	-	-	291,247,378
Outstanding units	4,671	78,036	229,738	613,594	928,040	-	-	-	-	582,495
Atlas Islamic Income Fund										
Outstanding amount - at net asset value	34,703,970	66,605,574	60,608,243	-	161,917,787	27,541,198	56,396,183	104,700,478	26,217,036	214,854,885
Outstanding units	64,017	122,864	111,801	-	298,681	54,316	111,224	206,488	51,705	423,733
Directors and their close family members and key management personnel of the Management Company										
Outstanding amount - at net asset value	-	6,094,506	-	4,306,395	10,400,902	-	6,023,537	-	4,187,802	4,177,080
Outstanding units	-	10,628	-	8,378	19,005	-	10,628	-	8,378	8,356

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Atlas Islamic Fund of Fund

15.1 Fair value hierarchy

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

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

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

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

As at December 31, 2022, the Fund has investments 'at fair value through profit or loss' measured using level 1 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

16 GENERAL

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

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 24 February 2023.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ittikhar H. Shirazi
Chairman

Tariq Amin
Director

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