



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 2023

(UN-AUDITED)



Managed By

Atlas Asset Management

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



Vision

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

Mission

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

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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, 2023 of FY24.

THE ECONOMY

A rebound in economic activity has been witnessed during 1H-FY24 owing to better farm output and the removal of import restrictions, resulting in better availability of raw materials for the industry and a better supply position. Conducive weather this year compared to flash floods witnessed last year, resulted in an increase in the production of all major crops especially cotton. Improvement on the external side was witnessed during the period on the back of reduction in current account deficit (CAD) that narrowed by 77.1% YoY to USD 0.8 billion in 1H-FY24 from USD 3.6 billion for the similar period last year. The improvement in CAD was mainly driven by a 16.3% YoY reduction in the import bill from USD 31.2 billion in 1H-FY23 to USD 26.1 billion in 1H-FY24 and 5.2% YoY increase in exports from USD 14.2 billion in 1H-FY23 to USD 15.0 billion in 1H-FY24. Workers' remittances declined by 6.8% YoY to USD 13.4 billion from USD 14.4 billion due to widening of gap between interbank and open market rates and a slowdown in global economy. Following positive development in CAD and inflows from bilateral and multilateral creditors post-IMF, foreign exchange reserves held by SBP increased to USD 8.2 billion (as of Dec-23) from USD 4.4 billion (as of June-23). Recent measures taken in the FX market helped narrow the gap between interbank and open market exchange rates, resulting in improved PKR/USD parity. During the first half, headline inflation averaged at 28.8%, largely due to an increase in locally administered energy and petroleum product prices. The Central Bank kept the interest rate unchanged at 22% during 1H-FY24 in order to keep inflation expectations well anchored and help reducing the inflationary pressures going forward. On the fiscal front, FBR collected PKR 4,468 billion in taxes, surpassing its revenue collection target for 1H-FY24 of PKR 4,425 billion.

MUTUAL FUND TAXATION

FEDERAL EXCISE DUTY (FED)

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

FUND OPERATIONS - AIMF

The Net Asset Value per unit of Atlas Islamic Money Market Fund (AIMF) increased by 10.18% to Rs.504.91 as on December 31, 2023, providing an annualized total return of 21.07%. AIMF's total exposure in high yielding Shariah Compliant Bank Balances, Placement with Banks/DFI, Short Term Sukuks, GOP Ijarah Sukuks and others stood at 43.54%, 34.92%, 17.52%, 1.73% and 2.29%, respectively. AIMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 6.05 billion, with 11.99 million units outstanding as of December 31, 2023.

FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 10.46% to Rs. 563.60 as on December 31, 2023, providing an annualized total return of 20.74%. AIIF's total exposure in Ijarah Sukuks, high yielding Shariah Compliant Bank Balances, Sukuks and others stood at 39.30%, 32.51%, 24.49% and 3.70%, respectively. The Net Assets of the Fund stood at Rs. 1.86 billion, with 3.30 million units outstanding as of December 31, 2023.

FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 54.71% to Rs. 739.15 as on December 31, 2023. The benchmark KMI-30 index increased by 48.03% during the same period. The KMI-30 index increased from 70,748.13 points as on June 27, 2023 to 104,728.70 points as on December 29, 2023. AISF's strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF's equity portfolio exposure stood at 93.45% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizers, Islamic Commercial Banks, Power Generation & Distribution and Others. The Net Assets of the Fund stood at Rs. 4.78 billion, with 6.46 million units outstanding as of December 31, 2023.

FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 52.37% to Rs. 754.68 as on December 31, 2023. The benchmark KMI-30 index increased by 48.03% during the same period. The KMI-30 index increased from 70,748.13

Atlas Meraj

points as on June 27, 2023 to 104,728.70 points as on December 29, 2023. AIDSf's strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSf's equity portfolio exposure stood at 95.85% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Islamic Commercial Banks, Power Generation and Distribution. The Net Assets of the Fund stood at Rs. 628 million, with 0.83 million units outstanding as of December 31, 2023.

FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 39.56% to Rs. 769.14 as on December 31, 2023. AAAIP was 76.95%, 11.04% and 8.78% invested in AIDSf, AIIF and AIMF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIIP) increased by 31.32% to Rs. 742.11 as on December 31, 2023. AMAIP was 58.05%, 22.82% and 16.19% invested in AIDSf, AIIF and AIMF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 21.77% to Rs. 690.15 as on December 31, 2023. ACAIP was 46.73%, 33.49% and 17.32% invested in AIMF, AIDSf and AIIF, respectively. The Net Asset Value of Atlas Islamic Capital Preservation Plan II (AICPP II) increased by 23.64% to Rs. 617.26 as on December 31, 2023. AICPP II was 81.06% and 18.81% invested in AIMF and AIDSf, respectively. The Net Assets of AIFO stood at Rs. 1.46 billion as of December 31, 2023.

RATINGS

• ASSET MANAGER RATING

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

• FUND STABILITY RATING - AIMF

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

• FUND STABILITY RATING - AIIF

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

FUTURE OUTLOOK

In FY24, growth is expected to moderately recover around 2.5%, taking support from better agricultural production and normalization of economic activity post-IMF program. Inflation is expected to average at 24% in FY24 before falling to single digit by the end of FY25, subject to favorable base effect and softening of global commodity prices. On fiscal front, sharp monetary contraction have resulted in substantial fiscal/debt vulnerabilities that are likely to improve once interest rates start to taper off. The FY24 CAD is expected to remain contained around 1.60% of GDP. On the external side, being in IMF program will help build foreign exchange buffers and help meet external financing needs. Going forward, government's focus towards averting fiscal slippage, measures to conserve energy, and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

کیا چھینے گا غنچہ سے کوئی شوق شکر قد

(Entrepreneurial ability and management always leads to the desired results)

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 2024

Iftikhar H. Shirazi
Chairman

Atlas Islamic Money Market Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

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 Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

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 2023 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 2023 and 31 December 2022 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 2023.

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 2024

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 DECEMBER 31, 2023

		December 31, 2023 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	----- Rupees -----
Assets			
Bank balances, Musharika certificates and Term deposit receipts	4	3,343,362,451	1,982,217,192
Investments	5	2,588,960,454	1,349,300,281
Profit accrued	6	137,981,877	66,899,176
Deposits, prepayments and other receivables	7	839,915	515,169
Preliminary and floatation cost		291,106	363,784
Total assets		6,071,435,802	3,399,295,602
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	2,273,324	1,892,983
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	287,826	193,370
Payable to the Securities and Exchange Commission of Pakistan	10	343,494	408,462
Payable against redemption of units		6,700,604	17,152,531
Accrued expenses and other liabilities	11	8,728,633	5,774,390
Total liabilities		18,333,881	25,421,736
NET ASSETS		6,053,101,921	3,373,873,866
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,053,101,921	3,373,873,866
CONTINGENCIES AND COMMITMENTS	12	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		11,988,491	6,718,886
		----- Rupees -----	
NET ASSET VALUE PER UNIT		504.9094	502.1478

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	For the Half Year Ended December 31,		For the Quarter ended December 31,	
		2023	2022	2023	2022
		Rupees	Rupees	Rupees	Rupees
Income					
Profit on investments and bank balances	13	444,077,221	86,902,525	257,667,636	48,916,698
Loss on sale of investments - net		(449,225)	-	(449,225)	-
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(856,000)	-	(856,000)	-
		(1,305,225)	-	(1,305,225)	-
Total income		442,771,996	86,902,525	256,362,411	48,916,698
Expenses					
Remuneration of Management Company	8.1	6,008,811	1,921,815	3,710,782	1,104,972
Sindh sales tax on remuneration of the Management Company	8.2	781,145	249,836	482,402	143,647
Accounting and operational charges	8.3	-	542,350	-	267,662
Selling and Marketing Charges	8.4	1,061,285	-	609,286	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	1,167,414	324,346	670,214	173,267
Sindh sales tax on remuneration of the Trustee	9.2	151,764	42,165	87,128	22,525
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	1,591,927	117,944	913,929	63,005
Auditor's remuneration		172,387	100,733	95,349	17,489
Securities transaction cost		303,744	-	223,813	-
Amortization of preliminary expenses and floatation costs		72,678	72,678	36,339	36,339
Annual listing fee		16,702	13,863	9,771	6,931
Annual rating fee		114,554	104,644	57,120	52,322
Shariah advisory fee		48,000	40,000	24,000	20,000
Bank charges		98,671	10,433	40,556	10,433
Printing charges		81,620	15,193	81,620	5,193
Legal and professional Charges		81,765	47,839	74,986	26,512
Total expenses		11,752,469	3,603,840	7,117,295	1,950,298
Net income for the period before taxation		431,019,527	83,298,685	249,245,116	46,966,400
Taxation	15	-	-	-	-
Net income for the period		431,019,527	83,298,685	249,245,116	46,966,400
Earning per unit	16				
Allocation of net income for the period:					
Net income for the period		431,019,527	83,298,685	249,245,116	46,966,400
Income already paid on units redeemed		(126,362,642)	(3,774,484)	(66,261,133)	-
		304,656,885	79,524,201	182,983,983	46,966,400
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		304,656,885	79,524,201	182,983,983	46,966,400
		304,656,885	79,524,201	182,983,983	46,966,400

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Money Market Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the Half Year Ended December 31,		For the Quarter ended December 31,	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	
Net income for the period	431,019,527	83,298,685	249,245,116	46,966,400
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	431,019,527	83,298,685	249,245,116	46,966,400

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the period ended December 31, 2023			For the period ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	3,368,734,698	5,139,169	3,373,873,867	1,446,676,237	-	1,446,676,237
Issuance of 24,991,434 units (2022: 4,470,325 units)						
- Capital value	12,549,393,377	-	12,549,393,377	2,235,162,467	-	2,235,162,467
- Element of income	144,177,188	-	144,177,188	19,493,745	-	19,493,745
	12,693,570,565	-	12,693,570,565	2,254,656,212	-	2,254,656,212
Redemption of 19,721,829 units (2022: 3,525,014 units)						
- Capital value	(9,903,272,824)	-	(9,903,272,824)	(1,762,506,974)	-	(1,762,506,974)
- Element of income	(9,906,736)	(126,362,642)	(136,269,378)	(2,898,774)	(3,774,484)	(6,673,258)
	(9,913,179,560)	(126,362,642)	(10,039,542,203)	(1,765,405,748)	(3,774,484)	(1,769,180,232)
Total comprehensive income for the period	-	431,019,527	431,019,527	-	83,298,685	83,298,685
Refund of Capital	(136,137,734)	-	(136,137,734)	(17,307,014)	-	(17,307,014)
First interim distribution of Rs. 5.4234 per unit declared on 21 July 2023	-	(16,000,834)	(16,000,834)	-	-	-
Second interim distribution of Rs. 9.5816 per unit declared on 25 August 2023	-	(39,646,466)	(39,646,466)	-	-	-
Third interim distribution of Rs. 7.8681 per unit declared on 22 September 2023	-	(44,848,292)	(44,848,292)	-	-	-
Fourth interim distribution of Rs. 7.8136 per unit declared on 20 October 2023	-	(47,306,728)	(47,306,728)	-	-	-
Fifth interim distribution of Rs. 9.8707 per unit declared on 24 November 2023	-	(63,813,593)	(63,813,593)	-	-	-
Sixth interim distribution of Rs. 7.7783 per unit declared on 22 December 2023	-	(58,066,188)	(58,066,188)	-	-	-
Interim distribution during the period	-	-	-	-	(76,407,670)	(76,407,670)
Interim distribution during the period	-	(269,682,101)	(269,682,101)	-	(76,407,670)	(76,407,670)
Net assets at the end of the period	6,012,987,968	40,113,953	6,053,101,921	1,918,619,687	3,116,531	1,921,736,218
Undistributed income brought forward comprises of :						
- Realised income		5,139,169			-	
- Unrealised income		-			-	
		5,139,169			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		304,656,885			79,524,201	
		304,656,885			79,524,201	
Distribution during the period		(269,682,101)			(76,407,670)	
Undistributed income carried forward		40,113,953			3,116,531	
Undistributed income carried forward comprises of :						
- Realised income		40,113,953			3,116,531	
- Unrealised income		-			-	
		40,113,953			3,116,531	
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period		502.1478			500.0000	
Net assets value per unit at end of the period		504.9094			500.6264	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Money Market Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		For the Half Year Ended December 31,	
		2023	2022
Note		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		431,019,527	83,298,685
Adjustments for:			
Profit on investments and bank balances		(444,077,221)	(86,902,525)
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		856,000	-
Loss on sale of investments - net		449,225	-
Amortization of preliminary expenses and floatation costs		72,678	72,678
		(442,699,318)	(86,829,847)
Increase / (decrease) in assets			
Increase in prepayments and other receivables		(324,745)	51,354
		(324,745)	51,353
Increase / (decrease) in liabilities			
Increase in payable to Atlas Asset Management Company - Management Company		380,341	624,879
Increase in payable to Central Depository Company of Pakistan Limited - Trustee		94,455	13,040
Decrease in payable to the Securities and Exchange Commission of Pakistan		(64,968)	(122,372)
Increase in accrued expenses and other liabilities		2,954,242	1,671,472
		3,364,072	2,187,019
Markup received		372,994,520	89,998,915
Investments - net		(1,240,965,398)	58,000,000
Net cash (used in) / generated from operating activities		(876,611,342)	146,706,125
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		12,693,570,565	2,254,656,212
Refund of Capital		(136,137,734)	-
Dividend Distribution		(269,682,101)	(93,714,684)
Payments against redemption of units		(10,049,994,129)	(1,769,018,480)
Net cash generated from financing activities		2,237,756,601	391,923,048
Net increase in cash and cash equivalents		1,361,145,259	538,629,173
Cash and cash equivalents at the beginning of the period		1,982,217,192	1,059,509,272
Cash and cash equivalents at the end of the period		3,343,362,451	1,598,138,445

4

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 17 September 2020 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, further the trust deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 07 January 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. During the year, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. The management has distributed as dividend all the net income earned by the Fund during the quarter to the unit holders on daily basis.
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2022: AM2+) on 22 December 2023 and maintained the Fund rating to AA(f) on 18 October 2023.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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.

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 December 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2023, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 31 December 2022.

3 ACCOUNTING POLICIES

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

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

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

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

4 BANK BALANCES, MUSHARIKA CERTIFICATES AND TERM DEPOSIT RECEIPTS

In local currency

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

Note	December 31, 2023 Un-audited	June 30, 2023 Audited
	----- Rupees -----	-----
4.1	2,643,362,451	942,217,192
4.2	700,000,000	520,000,000
	-	520,000,000
	3,343,362,451	1,982,217,192

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

4.2 The rate of return on Islamic Term deposit receipts placed in Askari Bank Limited is 20.50% (30 June 2023: 19.75%) and will mature in february 2024.

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5 INVESTMENTS

	December 31, 2023 Un-audited	June 30, 2023 Audited
Note	----- Rupees -----	-----

At fair value through profit or loss

- Debt securities - Sukuk certificates	5.1	1,064,000,000	593,000,000
- Bai Muajjal	5.2	1,420,366,454	756,300,281
- Debt securities - Government of Pakistan Ijarah Sukuks	5.3	104,594,000	-
		2,588,960,454	1,349,300,281

5.1 Debt securities - Sukuk certificates

Name of the Investee Company	As at July 01, 2023	Purchases during the year	Sold/ matured during the year	As at December 31, 2023	MV as % of Net Asset	MV as % of total investment
	----- Face value (Rupees) -----				----- % Age -----	
K-Electric Limited - Short term Sukuk - XIII	175,000,000	-	(175,000,000)	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - VI	165,000,000	165,000,000	(330,000,000)	-	-	-
Nishat Mills Limited - II	50,000,000	-	(50,000,000)	-	-	-
Hub Power Company Limited - STS - I	40,000,000	-	(40,000,000)	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - IX	100,000,000	-	(100,000,000)	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - X	63,000,000	-	(63,000,000)	-	-	-
K-Electric Limited - Short term Sukuk - XXI	-	125,000,000	-	125,000,000	2%	5%
Hub Power Company Limited - XI	-	100,000,000	-	100,000,000	2%	4%
Nishat Mills Limited - III	-	227,000,000	-	227,000,000	4%	9%
Lucky Electric Power Company Limited - Short Term Sukuk - XI	-	220,000,000	-	220,000,000	4%	8%
K-Electric Limited - Short term Sukuk - XIX	-	250,000,000	-	250,000,000	4%	10%
Lucky Electric Power Company Limited - Short Term Sukuk - XIV	-	142,000,000	-	142,000,000	2%	5%
Total as at 31 Dec 2023	-	1,064,000,000	-	1,064,000,000	18%	41%

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

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

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5.1.2 The rate of return on these sukuk certificates ranged between 21.55% to 23.61% (30 June 2023: 16.66% to 21.55%) and will be matured between February and June 2024.

5.2 Bai Muajjal

Name of the Investee Company	Maturity date	As at July 01, 2023	Purchases during the year	Sold/ matured during the year	As at December 31, 2023	MV as % of Net Asset	MV as % of total investment
				----- Face value (Rupees) -----		----- % Age -----	
Pak Kuwait Investment Company (Pvt.) Ltd	7-Aug-2023	189,268,637	-	189,268,637	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	8-Aug-2023	189,379,247	-	189,379,247	-	-	-
Pak Oman Investment Company	3-Aug-2023	188,715,589	-	188,715,589	-	-	-
Pak Oman Investment Company	3-Aug-2023	188,936,808	-	188,936,808	-	-	-
Pak Oman Investment Company Limited	20-Sep-2023	-	182,460,164	182,460,164	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	2-Nov-2023	-	633,451,309	633,451,309	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	16-Nov-2023	-	616,576,202	616,576,202	-	-	-
Pak Oman Investment Company Limited	26-Apr-2024	-	685,430,421	-	685,430,421	11%	26%
Pak Brunei Investment Company Limited	17-May-2024	-	734,936,033	-	734,936,033	12%	28%
Total as at 31 Dec 2023		756,300,281	2,852,854,129	2,188,787,956	1,420,366,454	23%	55%

5.2.1 The rate of return on these Bai Muajjal placements ranged between 20.85% to 20.95% (30 June 2023: 16.4% to 20.85%) and will be matured between April and May 2024.

5.3 Debt securities - Government of Pakistan Ijarah Sukuks

Name of the Investee Company	As at July 01, 2023	Purchases during the year	Sold/ matured during the year	As at December 31, 2023	Carrying Cost December 31, 2023	As at December 31, 2023	MV as % of Net Asset	MV as % of total investment
01 year GOP Ijara Sukuk	-	2,681,000,000	2,577,000,000	104,000,000	105,450,000	104,594,000	2%	4%

6 PROFIT ACCRUED

Profit accrued on:

- Profit and loss sharing accounts
- Islamic Term Deposit Receipt
- Musharaka certificates
- Sukuk certificates
- Bai-Muajjal
- Government of Pakistan Ijarah Sukuks

	December 31, 2023 Un-audited	June 30, 2023 Audited
Note	----- Rupees -----	
	28,466,378	18,218,403
	6,683,561	4,501,917
	-	2,596,438
	54,063,744	35,851,194
	43,677,235	5,731,224
	5,090,959	-
	137,981,877	66,899,176

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

- Deposit with Central depository company (CDC)
- Prepayments
- Other Receivable

	102,534	102,534
	389,612	64,866
7.1	347,769	347,769
	839,915	515,169

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding

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agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders.

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

8	PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	December 31, 2023 Un-audited	June 30, 2023 Audited
			----- Rupees -----	-----
	Remuneration of the Management Company	8.1	1,475,469	1,143,931
	Sindh Sales Tax on remuneration of the Management Company	8.2	188,596	148,734
	Accounting and operational charges	8.3	-	428,984
	Selling and Marketing Charges Payable	8.4	609,258	171,334
			2,273,324	1,892,983

8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 2% per annum of average annual net assets, within allowed expense in the offering document / NBFC regulations. The Management Company has charged its remuneration at the average rate of 0.28% (30 June 2023: 0.37%) on the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 781,145 (Dec 31, 2022: Rs. 249,836) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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

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

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

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

Atlas Islamic Money Market Fund

		December 31, 2023 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY			
Payable To Trustee	9.1	251,847	157,293
Sindh Sales Tax on Trustee fee Payable	9.2	35,979	20,449
Settlement charges payable		-	15,628
		287,826	193,371

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

9.2 During the period, an amount of Rs. 151,764 (Dec 31, 2022: Rs. 42,165) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13%.

		December 31, 2023 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fees payable	10.1	343,494	408,462

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

		December 31, 2023 Un-audited	June 30, 2023 Audited
		----- Rupees -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		204,787	280,800
Shariah advisory fee payable		24,000	20,000
Withholding tax payable		5,497,296	2,894,615
Transaction Charges		2,740	-
Annual listing fee		16,701	-
Zakat Payable		-	11,375
Other payable		737,581	3,018
Dividend payable		295,798	6,221
Capital Gain Tax Payable		1,949,731	2,558,361
		8,728,633	5,774,390

12 CONTINGENCIES AND COMMITMENTS

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

		December 31, 2023 Un-audited	June 30, 2023 Audited
		----- Rupees -----	
13 PROFIT ON INVESTMENTS AND BANK BALANCES			
Profit on:			
- Profit and loss sharing accounts		113,340,781	54,964,145
- Islamic Term Deposit Receipts		56,906,644	12,839,685
- Certificate of Musharika		89,614,514	-
- Debt securities - sukuk certificates		84,524,280	19,098,695
- Bai Muajjal		94,945,386	-
- Debt securities - GOP Ijarah		4,745,616	-
		444,077,221	86,902,525

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14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2023 is 0.55% (30 June 2023: 0.68%) which includes 0.11% (30 June 2023: 0.08%) representing government levies on the Fund such as provision for sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant money market scheme.

15 TAXATION

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

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

16 EARNINGS PER UNIT

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	For the Half Year Ended December 31,	
	2023 Un-audited	2022 Un-audited
	----- Rupees -----	
17.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration for the period	6,008,811	1,921,815
Sindh sales tax on remuneration of the Management Company	781,145	249,836
Remuneration paid	5,677,273	1,472,926
Accounting & operational charges	-	542,350
Issuance of 1,174,781 (2022: 973,255) units	594,270,155	487,223,256
Redemption of 1,198,880 (2022: 635,175) units	604,922,477	321,000,000
Dividend Entitlement	21,375,580	12,664,502
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	1,167,414	324,346
Sindh Sales Tax on remuneration of the Trustee	151,764	42,165
Remuneration paid	1,072,860	312,807

Atlas Islamic Money Market Fund

		For the Half Year Ended December 31,	
		2023	2022
		Un-audited	Un-audited
		Rupees	
17.1 Transactions during the period (Cont....)			
Atlas Foundation			
Issuance of Nil (2022: nil) units.	-	-	
Redemption of Nil (2022: 111,974) units.	-	55,986,871	
Dividend Entitlement	-	605,801	
Atlas Honda Limited - Employee Provident Fund			
Issuance of 11,300 (2022: nil) units.	5,674,152	-	
Redemption of Nil (2022: 32,000) units.	-	16,000,000	
Dividend Entitlement	5,674,152	3,549,210	
Atlas Honda Cars Pakistan Limited - Employee Provident Fund			
Issuance of 18,569 (2022: nil) units.	9,324,500	-	
Dividend Entitlement	9,324,500	-	
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund			
Issuance of 320,426 (2022: Nil) units.	161,302,185	-	
Dividend Entitlement	10,912,954	-	
Atlas Group of Companies - Management Staff Gratuity Fund			
Issuance of 437,893 (2022: 72,891) units.	220,402,962	36,648,782	
Redemption of 370,838 (2022: 411,767) units.	187,300,000	205,883,497	
Dividend Entitlement	17,300,357	3,339,584	
Atlas Honda Limited			
Issuance of Nil (2022: nil) units.	-	-	
Redemption of Nil (2022: 68,439) units.	-	34,219,343	
Dividend Entitlement of Nil units	-	990,696	
Shirazi Investments (Private) Limited			
Issuance of Nil (2022: 4,713) units.	-	-	
Redemption of Nil (2022: 447,762) units.	-	223,881,006	
Dividend Entitlement	-	2,356,721	
Shirazi Investments (Private) Limited - Employee Provident Fund			
Issuance of 2,198 (2022: 17,962) units	1,106,149	9,050,000	
Redemption of 1,587 (2022: 19,787) units.	800,000	9,893,551	
Dividend Entitlement	603,963	292,274	
Atlas Engineering Ltd. Employee Provident Fund			
Issuance of 90,252 (2022: Nil) units	46,036,665	-	
Redemption of 88,824 (2022: Nil) units.	45,319,819	-	
Pakistan Defence Officers Housing Authority			
Issuance of Nil (2022: 490,225) units.	-	250,000,000	
Dividend Entitlement	-	4,887,687	
CDC - Trustee Atlas Aggressive Allocation Islamic Plan			
Issuance of 4,501 (2022: 4,580) units.	2,260,039	2,300,000	
Dividend Entitlement	2,260,039	45,665	
CDC - Trustee Atlas Moderate Allocation Islamic Plan			
Issuance of 8,486 (2022: 76,327) units.	4,261,161	38,200,000	
Dividend Entitlement	4,261,161	854,814	

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		For the Half Year Ended December 31,	
		2023 Un-audited	2022 Un-audited
		----- Rupees -----	
17.1 Transactions during the period (Cont....)			
CDC - Trustee Atlas Conservative Allocation Islamic Plan			
Issuance of 24,982 (2022:224,000) units.	12,544,791	112,000,000	
Dividend Entitlement	12,544,791	2,869,059	
Family Educational Services Foundation			
Issuance of Nil (2022: 695,221) units.	-	350,000,000	
Redemption of Nil (2022: 289,863) units.	-	145,000,000	
Dividend Entitlement	-	6,931,563	
CDC - Trustee Atlas Islamic Capital Preservation Plan II			
Issuance of 1,564,279 (2022: Nil) units.	789,509,354	-	
Redemption of 1,186,897 (2022: 10,000) units.	600,000,000	5,000,000	
Dividend Entitlement	25,811,774	20,549,437	
Directors and their close family members and key management Personnel and executive of the Management Company			
Issuance of 29,524 (2022: 4,265) units.	14,658,456	2,140,000	
Redemption of 20,972 (2022: 5,003) units.	10,643,750	2,514,748	
Dividend Entitlement	353,911	13,186	
	December 31, 2023	June 30, 2023	
	Un-audited	Audited	
	----- Rupees -----		
17.2 Balances outstanding as at period ended			
Atlas Asset Management Limited (Management Company)			
Remuneration payable to the Management Company	1,475,469	7,676,525	
Sindh Sales Tax payable on remuneration of the management company	188,596	997,948	
Accounting and operational charges payable	-	2,137,932	
Selling and Marketing Charges Payable	609,258	-	
Outstanding 665,563 (June 30, 2023: 732,230) units - at net asset value	336,049,024	367,687,461	
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration of the Trustee	251,847	1,123,269	
Sindh sales tax payable on remuneration of the Trustee	35,979	146,025	
Atlas Honda Limited (Employee Provident Fund)			
Outstanding 124,100 (June 30, 2023: 112,800) units - at net asset value	62,659,120	56,642,254	
Atlas Group of Companies, Management Staff Gratuity Fund			
Outstanding 489,286 (June 30, 2023: 422,230) units - at net asset value	247,044,871	212,021,778	
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund			
Outstanding 203,937 (June 30, 2023: 185,367) units - at net asset value	102,969,573	93,081,881	
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund			
Outstanding 320,426 (June 30, 2023: Nil) units - at net asset value	161,786,018	-	
Shirazi Investments (Private) Limited - Employee Provident Fund			
Outstanding 14,711 (June 30, 2023: 14,100) units - at net asset value	7,427,778	7,080,141	

Atlas Islamic Money Market Fund

	December 31, 2023 Un-audited	June 30, 2023 Audited
	----- Rupees -----	
17.2 Balances outstanding as at period ended (Cont....)		
CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
Outstanding 49,429 (June 30, 2023: 44,929) units - at net asset value	24,957,398	22,560,854
CDC - Trustee Atlas Conservative Allocation Islamic Plan		
Outstanding 274,368 (June 30, 2023: 249,386) units - at net asset value	138,530,941	125,228,455
CDC - Trustee Atlas Moderate Allocation Islamic Plan		
Outstanding 93,196 (June 30, 2023: 84,710) units - at net asset value	47,055,593	42,537,062
Atlas Engineering Ltd. Employee Provident Fund		
Outstanding 15,678 (June 30, 2023: 14,251) units - at net asset value	7,916,063	7,155,920
CDC - Trustee Atlas Islamic Capital Preservation Plan II (Atlas Islamic Fund of Fund)		
Outstanding 960,050 (June 30, 2023: 634,070) units - at net asset value	484,738,242	318,396,952
Directors and their close family members and key management Personnel and executive of the Management Company		
Outstanding 16,694 (June 30, 2023: 8,710) units - at net asset value	8,428,954	4,373,510

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

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

17.5 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Islamic Money Market Fund return as on December 31, 2023 is 21.07%) include 167.6407 units held by the Chief Executive Officer and 89.8075 units held by the Chief Investments Officer having market value 91,809/- & 49,183/- (30 June 2023 : 83,138/- & 44,538/-) respectively as at December 31, 2023.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 Fair value hierarchy

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

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

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- 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.

19. GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 22, 2024.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

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

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 Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

Atlas Islamic Income Fund

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 December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the condensed interim financial information for the six months period ended December 31, 2023 (here-in-after referred to as the condensed interim financial information). The Management Company Atlas Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

The condensed interim financial statements for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 13, 2023 and audit report dated August 23, 2023, expressed an unmodified opinion respectively.

The engagement partner on the review resulting in this independent auditor's review report is Mr. Arif Nazeer.

Karachi: 26 February 2024

Yousuf Adil
Chartered Accountants

Engagement Partner: Arif Nazeer

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT DECEMBER 31, 2023

		December 31, 2023 Un-audited ----- Rupees -----	June 30, 2023 Audited -----
Assets	Note		
Cash and bank balances	4	606,545,867	468,372,575
Investments	5	1,190,291,408	1,053,517,159
Receivable against sale of units		8,896,028	3,874,500
Profit accrued		59,341,974	54,450,530
Security deposits, prepayments and other receivables		914,982	2,525,921
Total assets		1,865,990,259	1,582,740,685
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	6	3,768,722	3,364,550
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	128,271	116,611
Payable to the Securities and Exchange Commission of Pakistan	8	113,507	372,980
Payable against redemption of units		437,459	514,987
Dividend Payable		487,847	578,525
Accrued expenses and other liabilities	9	1,433,860	20,617,603
Total liabilities		6,369,667	25,565,256
NET ASSETS		1,859,620,592	1,557,175,428
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,859,620,592	1,557,175,428
CONTINGENCIES AND COMMITMENTS	10		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		3,299,551	3,051,850
		----- Rupees -----	
NET ASSET VALUE PER UNIT		563.5981	510.2398

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

		For the Half Year Ended December 31		For the Quarter Ended December 31	
		2023	2022	2023	2022
	Note	Rupees			
Income					
Markup income	11	171,708,769	150,567,062	88,755,354	80,220,628
Capital gain / (loss) on sale of investments - net		(69,683)	(752,312)	(14,375)	(35,937)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		3,409,645	(7,739,607)	3,696,851	(3,929,317)
		3,339,962	(8,491,919)	3,682,476	(3,965,254)
Total income		175,048,732	142,075,143	92,437,831	76,255,374
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	4,710,934	5,057,253	2,518,327	2,606,942
Sindh Sales Tax on remuneration of the Management Company	6.2	612,428	657,444	327,384	338,901
Accounting and operational charges	6.4	831,410	1,407,208	432,748	672,114
Selling and Marketing Expense	6.5	997,690	-	519,305	
Remuneration of the Central Depository Company of Pakistan Limited-Trustee	7.1	623,557	745,900	324,566	378,354
Sindh Sales Tax on remuneration of the Trustee	7.2	81,072	96,970	42,193	49,185
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	623,558	198,905	324,570	100,897
Auditors' remuneration		278,533	171,032	132,624	62,144
Securities transaction cost		183,428	180,890	96,108	51,695
Annual listing fee		16,703	13,863	6,522	6,933
Annual rating fee		242,672	221,433	121,003	110,716
Printing charges		36,022	6,688	36,022	6,688
Shariah advisory fee		108,000	90,000	54,000	45,000
Bank charges		69,320	24,269	4,053	7,607
Legal and professional charges		44,743	107,242	37,964	85,917
Total expenses		9,460,068	8,979,096	4,977,389	4,523,092
Net income for the period before taxation		165,588,663	133,096,047	87,460,442	71,732,282
Taxation	13	-	-	-	-
Net income for the period after taxation		165,588,663	133,096,047	87,460,442	71,732,282
Earning per unit	14				
Allocation of net income for the period:					
- Net income for the period		165,588,663	133,096,047	87,460,442	60,914,349
- Income already paid on units redeemed		(16,364,589)	(18,485,204)	(8,641,059)	(3,225,116)
		149,224,075	114,610,843	78,819,384	57,689,233
Accounting income available for distribution:					
- Relating to capital gains		3,339,962	-	3,682,476	-
- Excluding capital gains		145,884,112	114,610,843	75,479,424	57,841,233
		149,224,075	114,610,843	78,819,384	57,689,233

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

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the Half Year Ended December 31		For the Quarter Ended December 31	
	2023	2022	2023	2022
	----- Rupees -----			
Net income for the period after taxation	165,588,663	133,096,047	87,460,442	71,732,282
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	165,588,663	133,096,047	87,460,442	71,732,282

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 MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the period ended December 31, 2023			For the period ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,526,751,382	30,424,046	1,557,175,428	1,749,751,646	21,155,853	1,770,907,499
Issuance of 1,347,716 (2022: 915,721) units						
- Capital value	687,660,005	-	687,660,005	725,017,603	-	725,017,603
- Element of income	39,121,720	-	39,121,720	19,146,027	-	19,146,027
	726,781,725	-	726,781,725	744,163,630		744,163,630
Redemption of 1,100,015 (2023: 563,832) units						
- Capital value	(561,271,511)	-	(561,271,511)	(711,660,937)	-	(711,660,937)
- Element of income	(12,289,125)	(16,364,589)	(28,653,714)	(9,640,885)	(18,485,204)	(28,126,089)
	(573,560,636)	(16,364,589)	(589,925,225)	(721,301,822)	(18,485,204)	(739,787,026)
Total comprehensive income for the period	-	165,588,663	165,588,663	-	133,096,047	133,096,047
Net assets at the end of the period	1,679,972,471	179,648,121	1,859,620,592	1,772,613,453	135,766,696	1,908,380,150
Undistributed income brought forward comprising of :						
- Realised income		30,424,046			25,380,752	
- Unrealised (loss) / income		-			(4,224,899)	
		30,424,046			21,155,853	
Accounting income available for distribution						
- Relating to capital gains		3,339,962			-	
- Excluding capital gains		145,884,112			114,610,842	
		149,224,075			114,610,842	
Undistributed income carried forward		179,648,121			135,766,696	
Undistributed income carried forward comprising of :						
- Realised income		176,238,476			143,506,303	
- Unrealised loss		3,409,645			(7,739,607)	
		179,648,121			135,766,696	
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period		510.2398			507.0540	
Net assets value per unit at end of the period		563.5981			542.3254	

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

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the Half Year ended December 31	
	2023	2022
Note	----- Rupees -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	165,588,663	133,096,047
Adjustments for:		
Markup income	(171,708,769)	(150,567,062)
Capital (gain) / loss on sale of investments - net	69,683	752,312
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(3,409,645)	7,739,607
	(175,048,732)	(142,075,143)
Decrease in assets		
Security deposits, prepayments and other receivables	1,610,939	(29,059)
Receivable against issue of units	(5,021,527)	16,964,139
	(3,410,588)	16,935,080
(Decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	404,172	392,605
Payable to Central Depository Company of Pakistan Limited - Trustee	11,660	7,248
Payable to the Securities and Exchange Commission of Pakistan	(259,473)	(232,506)
Dividend Payable	(90,678)	-
Payable against redemption of units	(77,528)	-
Accrued expenses and other liabilities	(19,183,742)	(11,658,053)
	(19,195,589)	(11,490,707)
Mark-up received	166,817,325	148,801,044
Investment-Net	(133,434,287)	26,378,011
Net cash generated from operating activities	1,316,793	171,644,332
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	726,781,725	744,163,630
Net payments against redemption of units	(589,925,225)	(739,983,338)
Net cash generated from financing activities	136,856,500	4,180,292
Net increase in cash and cash equivalents	138,173,293	175,824,625
Cash and cash equivalents at the beginning of the period	468,372,575	521,935,505
Cash and cash equivalents at the end of the period	606,545,867	697,760,130

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted under a trust deed entered into on 7 May 2008 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed and the Offering Document has been revised various times during 2010 to 2022 with its last amendment in 26 July 2021 and 21 December 2021, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 14 October 2008, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the trust deed, the objective of the Fund is to provide investors with a good and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realise capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long medium, and short term, high quality Islamic income instruments.
- 1.4 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2022: AM2+) on 22 December 2023 and maintained the stability rating of the Fund to AA-(f) on 18 October 2023.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 December 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2023, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 31 December 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

		December 31, 2023 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	
4 CASH AND BANK BALANCES			
Balances with banks in:			
- Profit and loss sharing accounts	4.1	606,540,867	468,367,575
- Current account		5,000	5,000
		606,545,867	468,372,575

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

		December 31, 2023 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	
5 INVESTMENTS			
At fair value through profit or loss			
Debt securities - sukuk certificates	5.1	457,026,693	724,548,759
Government of Pakistan - Ijarah Sukuk	5.2	733,264,714	328,968,400
		1,190,291,408	1,053,517,159

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5.1 Debt securities - sukuk certificates

Particulars	As at July 01, 2023	Acquired during the period	Disposed during the period	As at December 31, 2023	Carrying Value as at December 31, 2023	Market Value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market Value as a percentage of total investments	Market Value as a percentage of net assets
	----- Number of Certificates -----				----- Rupees -----			----- Percentage of -----	
Unlisted									
BANKS									
Meezan Bank Limited Tier II (Face Value Rs. 1,000,000)	50	-	-	50	50,253,450	50,125,000	(128,450)	4.21%	2.70%
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75	-	-	75	74,250,000	75,375,000	1,125,000	6.33%	4.05%
Pharmaceutical									
OBS AGP (Private) Limited (Face value Rs. 68,750)	1,150	-	-	1,150	79,220,624	79,536,693	316,069	6.68%	4.28%
Textile									
Nishat Mills Limited STS 2 (Face Value Rs. 1,000,000)	100	-	100	-	-	-	-	0.00%	0.00%
Nishat Mills Limited STS 3 (Face Value Rs. 1,000,000)	-	150	-	150	150,000,000	150,000,000	-	12.60%	8.07%
Power Generation & Distribution									
The Hub Power Company Limited (Face Value Rs. 25,000)	550	-	550	-	-	-	-	0.00%	0.00%
The Hub Power Holding Limited (Face Value Rs. 100,000)	1,000	-	-	1,000	102,630,000	101,990,000	(640,000)	8.57%	5.48%
K-Electric Limited - XIII (Face Value Rs. 1,000,000)	50	-	50	-	-	-	-	0.00%	0.00%
K-Electric Limited - XVI (Face Value Rs. 1,000,000)	100	-	100	-	-	-	-	0.00%	0.00%
The Hub Power Company Limited STS I (Face Value Rs. 1,000,000)	50	-	50	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - STS X (Face Value Rs. 1,000,000)	90	-	90	-	-	-	-	0.00%	0.00%
Total - December 31, 2023					456,354,074	457,026,693	672,619	38.40%	24.58%
Total - June 30, 2023					725,378,079	724,548,759	(829,321)	68.77%	46.53%

Terms and condition - Sukuk Certificates

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

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5.2 Government of Pakistan - Ijarah Sukuk

Instrument	As at July 01, 2023	Acquired during the period	Disposed during the period	As at December 31, 2023	Carrying Value as at December 31, 2023	Market Value as at December 31, 2023	Unrealised diminution as at December 31, 2023	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	44,500,000	-	-	44,500,000	42,906,131	44,273,050	1,366,919	3.72%	2.38%
29-May-2020	75,000,000	-	-	75,000,000	74,520,000	74,737,500	217,500	6.28%	4.02%
29-Jul-2020	90,000,000	-	-	90,000,000	77,130,000	75,411,000	(1,719,000)	6.34%	4.06%
06-Oct-2021	110,000,000	-	-	110,000,000	109,384,000	111,100,000	1,716,000	9.33%	5.97%
17-Apr-2023	25,000,000	-	-	25,000,000	25,027,500	25,025,000	(2,500)	2.10%	1.35%
07-Aug-2023	-	5,000,000	-	5,000,000	5,000,000	5,001,000	1,000	0.42%	0.27%
07-Aug-2023	-	25,000,000	-	25,000,000	25,000,000	25,341,914	341,914	2.13%	1.36%
20-Sep-2023	-	125,000,000	-	125,000,000	125,000,000	125,000,000	-	10.50%	6.72%
12-Oct-2023	-	125,000,000	-	125,000,000	126,700,000	126,887,500	187,500	10.66%	6.82%
04-Dec-2023	-	95,000,000	-	95,000,000	94,678,000	95,289,500	611,500	8.01%	5.12%
11-Dec-2023	-	29,750,000	-	29,750,000	25,182,057	25,198,250	16,193	2.12%	1.36%
Total - December 31, 2023					730,527,688	733,264,714	2,737,026	61.60%	39.43%
Total - June 30, 2023					336,971,700	328,968,400	(8,003,300)	31.23%	21.13%

		December 31, 2023	June 30, 2023
	Note	Un-audited	Audited
6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)		----- Rupees -----	
Remuneration of the Management Company	6.1	970,406	756,739
Sindh Sales Tax payable on remuneration of the Management Company	6.2	393,772	365,973
Federal Excise Duty payable on remuneration of the Management Company	6.3	1,733,902	1,733,902
Accounting and operational charges payable	6.4	151,338	206,387
Selling and marketing expenses payable	6.5	519,304	301,549
		3,768,722	3,364,549

6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.57% (30 June 2023 : 0.53%) on the average annual net assets.

6.2 During the period, an amount of Rs.612,428 (Dec 31, 2022: Rs. 657,444) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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

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

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

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providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 1.734 million (30 June 2023: Rs 1.734 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 December 2023 would have been higher by Rs 0.53 per unit (30 June 2023: Rs.0.57 per unit).

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

The Management Company based on its own discretion has charged expenses at the rate of 0.10% (June 30, 2023: 0.125%) of average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

- 6.5** In accordance with Circular 11 dated July 05, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rates of 0.12% (30 June 2023 : 0.10%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

		December 31, 2023 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	
7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY			
Remuneration of the Trustee	7.1	113,529	103,190
Sindh Sales Tax payable on Trustee fee	7.2	14,743	13,420
		128,271	116,611

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

- 7.2** During the period, an amount of Rs.81,072 (December 31, 2022: Rs.96,970) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

		December 31, 2023 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fees payable	8.1	113,507	372,980

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

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9 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
Payable to Shariah Advisor
Withholding tax and capital gain tax payable
Legal and professional charges payable
Zakat payable
Other Payable

December 31, 2023 Un-audited	June 30, 2023 Audited
----- Rupees -----	
310,934	529,201
54,000	45,000
173,499	19,062,186
350,000	350,000
-	86,662
533,643	544,554
1,433,860	20,617,604

10 CONTINGENCIES AND COMMITMENTS

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

11 MARK-UP INCOME

Mark-up income on:

- Profit and loss sharing accounts
- Government of Pakistan - Ijarah sukuk
- Debt securities - sukuk certificates
- Profit on Placements
- Islamic Commercial paper

December 31, 2023 Un-audited	December 31, 2022 Un-audited
----- Rupees -----	
61,145,496	56,955,659
46,300,589	20,187,228
63,361,177	60,392,623
901,507	10,669,630
-	2,361,922
171,708,769	150,567,062

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 December 2023 is 1.14% (30 June 2023: 0.95%) which includes 0.16% (30 June 2023: 0.10%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant income scheme.

13 TAXATION

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

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

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.

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

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 December 31	
	2023 Un-audited	2022 Un-audited
	----- Rupees -----	
15.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	4,710,934	5,057,253
Remuneration paid	4,497,267	4,688,953
Sindh Sales Tax on remuneration of the Management Company	612,428	657,444
Accounting and operational charges	831,410	1,407,208
Selling and marketing expense	997,690	-
Issuance of 180,119 (2022: 4,513) units	96,000,003	2,355,634
Redemption of 47,066 (2022: 4,513) units	26,000,000	2,358,242
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	623,557	745,900
Remuneration paid to the Trustee	613,218	739,483
CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Issuance of Nil (2022: 9,700) units	-	5,000,000
CDC - Trustee Atlas Islamic Capital Preservation Plan (Atlas Islamic Fund of Fund)		
Issuance of Nil (2022:4,656)	-	2,400,000
Redemption of Nil (2022: 99,343) units	-	52,500,000
CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Issuance of Nil (2022:11,641) units	-	6,000,000
CDC - Trustee Atlas Islamic Dividend Plan (Atlas Islamic Fund of Fund)		
Issuance of Nil (2022: 740) units	-	381,542
Redemption of Nil (2022:52,445) units	-	27,031,148
CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Issuance of Nil (2022:4,656) units	-	2,400,000
Redemption of Nil (2022:99,343) units	-	52,500,000
Directors and their close family members and key management personnel of the Management Company		
Issuance of 20,857 (2022:1,511) units	11,271,504	19,437,372
Redemption of 21,220 (2022:155) units	11,542,158	19,430,003

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	December 31, 2023 Un-audited	June 30, 2023 Audited
15.2 Details of balances with related parties as at the quarter / year end	----- Rupees -----	
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	970,406	756,739
Sindh Sales Tax payable on Remuneration of the Management Company	393,772	365,973
Federal Excise Duty payable on Remuneration of the Management Company	1,733,902	1,733,902
Accounting and operational charges payable	151,338	206,387
Selling and marketing expenses payable	519,304	301,549
Outstanding 133,053(30 June 2023: Nil) units - at net asset value	74,988,365	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	113,529	103,190
Sindh Sales Tax payable on Remuneration of the trustee	14,743	13,420
Atlas Engineering Ltd. Emp.Provident Fund		
Outstanding 14,011(30 June 2023: 14,011) units - at net asset value	7,896,625	7,148,970
CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 55,679(30 June 2023: 59,605) units - at net asset value	31,380,595	30,412,889
CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 117,693 (30 June 2023: 125,545) units - at net asset value	66,331,399	64,057,980
CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 91,083 (30 June 2023: 110,714) units - at net asset value	51,334,434	56,490,540
Atlas Group of Companies, Management Staff Gratuity Fund		
Outstanding 235,256 (30 June 2023: 235,256) units - at net asset value	132,589,745	120,036,893
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
Outstanding 201,841 (30 June 2023: 201,841) units - at net asset value	113,757,708	102,987,768
Honda Atlas Power Product (Private) Limited		
Outstanding 92 (30 June 2023: 92) units - at net asset value	51,851	46,942
Directors and their close family members and key management personnel of the Management Company		
Outstanding 255 (30 June 2023: 619) units - at net asset value	143,652	315,838
15.3 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.		
15.4 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Islamic Income Fund return as on December 31, 2023 is 20.74%) include 165 units held by the Chief Executive Officer and 89 units held by the Chief Investments Officer having market value 93,146/- & 49,900/- (30 June 2023 : 84,190/- & 45,411/-) respectively as at December 31,2023.		

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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.

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

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

16.1 Fair value hierarchy

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

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

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 22, 2024.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

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

Atlas Islamic Stock Fund

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 Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

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, 2023 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 statement of cash flows 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, 2023. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the 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, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

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.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Junaid Mesia**

Dated: 27 February 2024

Karachi

Atlas Islamic Stock Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT DECEMBER 31, 2023

		December 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2023 (Audited) -----
ASSETS	Note		
Cash and bank balances	4	323,116,149	72,773,150
Investments	5	4,729,281,126	3,198,500,026
Dividend and mark-up receivable	6	3,156,030	671,152
Advance, deposits, prepayments and other receivables		5,216,467	5,202,419
Total assets		5,060,769,772	3,277,146,747
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	31,928,210	27,750,751
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	541,204	397,665
Payable to the Securities and Exchange Commission of Pakistan	9	374,512	729,557
Payable against redemption of units		7,911,722	1,000,000
Payable against purchase of investments		232,464,806	1,155,813
Accrued expenses and other liabilities	10	9,732,111	4,763,186
Total liabilities		282,952,565	35,796,972
NET ASSETS		4,777,817,207	3,241,349,775
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,777,817,207	3,241,349,775
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		6,463,932	6,784,263
		----- (Rupees) -----	
Net asset value per unit		739.1503	477.7748

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2023-24

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
INCOME					
Profit on balances with banks	4.1	3,741,109	4,190,965	2,154,850	2,894,767
Dividend income		159,284,173	193,310,552	108,841,051	130,432,496
Realised gain / (loss) on sale of investments - net		267,027,609	(60,908,693)	184,172,741	(36,702,318)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	5.1	1,343,106,670	(188,814,684)	1,076,439,508	(118,207,388)
		1,610,134,279	(249,723,377)	1,260,612,249	(154,909,706)
Total income / (loss)		1,773,159,561	(52,221,860)	1,371,608,150	(21,582,443)
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	48,068,476	48,614,446	25,957,504	24,232,877
Sindh Sales Tax on remuneration of the Management Company	6.2	6,248,912	6,319,878	3,374,481	3,150,274
Accounting and operational charges	6.4	15,554,827	9,722,888	8,037,101	4,846,574
Selling and Marketing expenses	6.5	11,536,433	-	6,229,800	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	2,425,471	2,448,691	1,289,667	1,221,366
Sindh Sales Tax on remuneration of the Trustee	8.2	315,307	318,330	167,656	158,778
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	1,826,601	388,915	986,385	193,862
Transaction charges		3,409,223	3,287,386	584,797	1,671,839
Auditors' remuneration		495,198	322,432	257,361	192,594
Shariah advisory fee		120,000	100,000	60,000	50,000
Annual listing fee		16,702	13,864	6,521	6,932
Printing charges		75,270	34,044	75,270	14,044
Legal and professional charges		50,760	195,872	-	95,872
Charity expense		4,635,767	7,057,219	4,635,767	5,426,889
Bank charges		16,420	24,882	5,480	5,080
Total expenses		94,795,367	78,848,847	51,667,790	41,266,981
Net income / (loss) for the period before taxation		1,678,364,194	(131,070,707)	1,319,940,360	(62,849,424)
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		1,678,364,194	(131,070,707)	1,319,940,360	(62,849,424)
Earnings per unit	13				
Allocation of net income for the period					
- Net income for the period after taxation		1,678,364,194	-	1,319,940,360	-
- Income already paid on redemption of units		(114,013,800)	-	(68,138,889)	-
		1,564,350,394	-	1,251,801,471	-
Accounting income available for distribution					
- Relating to capital gains		1,610,134,279	-	1,260,612,249	-
- Excluding capital gains		(45,783,885)	-	(8,810,778)	-
		1,564,350,394	-	1,251,801,471	-

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter Ended December 31,	
	2023	2022	2023	2022
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	1,678,364,194	(131,070,707)	1,319,940,360	(62,849,424)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,678,364,194</u>	<u>(131,070,707)</u>	<u>1,319,940,360</u>	<u>(62,849,424)</u>

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2023-24

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	(Rupees)					
Net assets as at the beginning of the period (audited)	3,245,233,965	(3,884,190)	3,241,349,775	3,718,882,232	140,780,609	3,859,662,841
Issuance of 1,503,579 units (2022: 260,635 units)						
- Capital value (at net asset value per unit at the beginning of the period)	718,372,156	-	718,372,156	128,859,977	-	128,859,977
- Element of income	177,839,234	-	177,839,234	800,725	-	800,725
Total proceeds on issuance of units	896,211,390	-	896,211,390	129,660,702	-	129,660,702
Redemption of 1,823,910 units (2022: 333,973 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(871,418,235)	-	(871,418,235)	(165,118,856)	-	(165,118,856)
- Element of loss	(52,676,117)	(114,013,800)	(166,689,917)	(580,622)	-	(580,622)
Total payments on redemption of units	(924,094,352)	(114,013,800)	(1,038,108,152)	(165,699,478)	-	(165,699,478)
Total comprehensive income / (loss) for the period	-	1,678,364,194	1,678,364,194	-	(131,070,707)	(131,070,707)
Net assets as at the end of the period (un-audited)	3,217,351,003	1,560,466,204	4,777,817,207	3,682,843,456	9,709,902	3,692,553,358
Undistributed income brought forward						
- Realised income		170,784,349			598,562,721	
- Unrealised loss		(174,668,539)			(457,782,112)	
		(3,884,190)			140,780,609	
Accounting income available for distribution						
- Relating to capital gains		1,610,134,279			-	
- Excluding capital gains		(45,783,885)			-	
		1,564,350,394			-	
Total comprehensive loss for the period		-			(131,070,707)	
Undistributed income carried forward		1,560,466,204			9,709,902	
Undistributed income carried forward						
- Realised income		217,359,534			198,524,586	
- Unrealised income / (loss)		1,343,106,670			(188,814,684)	
		1,560,466,204			9,709,902	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		477.7748			494.4078	
Net asset value per unit at the end of the period		739.1503			477.4873	

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31,	
	2023 ----- (Rupees) -----	2022 -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss) for the period before taxation	1,678,364,194	(131,070,707)
Adjustments for:		
Profit on bank balances	(3,741,109)	(4,190,965)
Dividend income	(159,284,173)	(193,310,552)
Realised (gain) / loss on sale of investments - net	(267,027,609)	60,908,693
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	(1,343,106,670)	188,814,684
	(94,795,367)	(78,848,847)
(Increase) / decrease in assets		
Net receivable against sale of investments	-	1,758,939
Advance, deposits, prepayments and other receivables	(14,048)	(298,359)
	(14,048)	1,460,580
Increase / (decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	4,177,459	(12,725)
Payable to the Central Depository Company of Pakistan Limited - Trustee	143,539	2,667
Payable to the Securities and Exchange Commission of Pakistan	(355,045)	(355,576)
Payable against redemption of units	6,911,722	-
Payable against purchase of investments	231,308,993	15,426,825
Accrued expenses and other liabilities	4,968,925	4,663,098
	247,155,593	19,724,289
Profit received on bank balances	1,256,231	3,448,965
Dividend received	159,284,173	193,310,552
Amount received / (paid) on sale of investments - net	79,353,179	(64,212,418)
Net cash generated from operating activities	392,239,761	74,883,121
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	896,211,390	129,660,702
Amount paid on redemption of units	(1,038,108,152)	(161,464,315)
Net cash used in financing activities	(141,896,762)	(31,803,613)
Net Increase in cash and cash equivalents during the period	250,342,999	43,079,508
Cash and cash equivalents at the beginning of the period	72,773,150	34,014,966
Cash and cash equivalents at the end of the period	323,116,149	77,094,474

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 DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended Fund constituted under a Trust Deed entered into on September 12, 2006 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated October 29, 2007, March 06, 2008, December 04, 2009, June 23, 2010 and May 23, 2017, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). In addition, the Offering Document of the Fund was also revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth and Fifteenth Supplements dated October 29, 2007, March 06, 2008, December 04, 2009, June 23, 2010, September 20, 2013, March 24, 2015, September 29, 2016, June 02, 2017, May 25, 2018, September 05, 2019, November 25, 2019, April 01, 2020, June 01, 2020, November 25, 2021 and April 14, 2022 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a 'Shariah Compliant Equity Scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis from September 12, 2006 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide one window facility to investors to invest in diversified and professionally managed investment portfolio of Shariah Compliant securities such as equities, cash and / or near cash Shariah Compliant instruments including cash in bank accounts (excluding term deposit receipts) and Shariah Compliant government securities not exceeding 90 days' maturity. The investment objectives and policies are fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Management Company to AM2+ on December 22, 2023 (June 30, 2023: AM2+ on December 23, 2022).
- 1.7 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part 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.

Atlas Islamic Stock 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 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, 2023.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2023.

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

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

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

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

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

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

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

4 CASH AND BANK BALANCES

Bank balances:

- Saving accounts
- Current accounts

Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
4.1	322,253,334	67,794,147
	862,815	4,979,003
	323,116,149	72,773,150

- 4.1 The rate of return on these savings accounts ranges between 20.00% and 21.75% (June 30, 2023: 12.25% to 19.75%) per annum.

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5 INVESTMENTS

Financial assets at 'fair value through profit or loss'

Listed equity securities

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees) -----	-----

5.1 **4,729,281,126** **3,198,500,026**

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, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the fund	Net assets of the Fund	
	----- Number of shares -----					----- Rupees -----			----- Percentage -----		
Commercial banks											
Faysal Bank Limited	-	2,046,852	-	-	2,046,852	68,980,398	66,686,438	(2,293,960)	1.41%	1.40%	0.13%
Meezan Bank Limited	2,989,112	25,000	-	676,500	2,337,612	203,765,098	377,197,072	173,431,974	7.98%	7.89%	0.13%
	2,989,112	2,071,852	-	676,500	4,384,464	272,745,496	443,883,510	171,138,014	9.39%	9.29%	
Textile composite											
Interloop Limited	1,293,642	2,107,388	-	602,610	2,798,420	132,883,672	201,486,240	68,602,568	4.26%	4.22%	0.30%
Kohinoor Textile Mills Limited (note 5.1.1)	1,102,500	232,000	-	799,500	535,000	27,437,728	50,691,250	23,253,522	1.07%	1.06%	0.09%
Nishat Mills Limited *	545,054	401,000	-	945,000	1,054	63,789	80,863	17,074	-	-	-
	2,941,196	2,740,388	-	2,347,110	3,334,474	160,385,189	252,258,353	91,873,164	5.33%	5.28%	
Cement											
Cherat Cement Company Limited	600,840	85,000	-	685,840	-	-	-	-	-	-	-
Fauji Cement Company Limited	5,712,312	2,350,000	-	5,712,312	2,350,000	36,555,169	44,462,000	7,906,831	0.94%	0.93%	0.10%
Kohat Cement Company Limited	829,116	348,827	-	-	1,177,943	211,770,658	275,909,589	64,138,931	5.83%	5.77%	0.59%
Lucky Cement Limited (note 5.1.2)	436,527	55,000	-	81,000	410,527	223,584,177	323,076,538	99,492,361	6.83%	6.76%	0.13%
Maple Leaf Cement Factory Limited	4,614,073	1,590,000	-	1,222,000	4,982,073	145,556,553	193,902,281	48,345,728	4.10%	4.06%	0.46%
	12,192,868	4,428,827	-	7,701,152	8,920,543	617,466,557	837,350,408	219,883,851	17.70%	17.52%	
Power generation & distribution											
K-Electric Limited (note 5.1.1)	5,265,000	3,000,000	-	-	8,265,000	23,938,002	43,473,900	19,535,898	0.92%	0.91%	0.03%
The Hub Power Company Limited	2,659,128	751,000	-	1,418,233	1,991,895	147,737,502	233,230,986	85,493,484	4.93%	4.88%	0.15%
	7,924,128	3,751,000	-	1,418,233	10,256,895	171,675,504	276,704,886	105,029,382	5.85%	5.79%	
Oil & gas marketing companies											
Pakistan State Oil Company Limited (note 5.1.2)	301,013	720,000	-	35,000	986,013	126,033,842	174,238,357	48,204,515	3.68%	3.65%	0.21%
Hi-Tech Lubricants Limited	-	700,000	-	700,000	-	-	-	-	-	-	-
	301,013	1,420,000	-	735,000	986,013	126,033,842	174,238,357	48,204,515	3.68%	3.65%	
Oil & gas exploration companies											
Mari Petroleum Company Limited	187,660	25,000	-	43,660	169,000	268,163,967	354,240,900	86,076,933	7.49%	7.41%	0.13%
Oil & Gas Development Company Limited	4,002,177	700,000	-	925,000	3,777,177	312,477,928	424,743,554	112,265,626	8.98%	8.89%	0.09%
Pakistan Oilfields Limited *	245,832	-	-	245,748	84	33,749	35,443	1,694	-	-	-
Pakistan Petroleum Limited (note 5.1.2)	3,213,470	870,000	-	716,000	3,367,470	216,420,927	387,360,074	170,939,147	8.19%	8.11%	0.12%
	7,649,139	1,595,000	-	1,930,408	7,313,731	797,096,571	1,166,379,971	369,283,400	24.66%	24.41%	
Engineering											
International Industries Limited	276,377	344,000	-	12,500	607,877	53,186,675	84,415,879	31,229,204	1.78%	1.77%	0.46%
Mughal Iron and Steel Industries Limited	818,787	100,000	-	185,000	733,787	36,103,605	48,562,024	12,458,419	1.03%	1.02%	0.22%
	1,095,164	444,000	-	197,500	1,341,664	89,290,280	132,977,903	43,687,623	2.81%	2.79%	
Automobile assembler											
Al-Ghazi Tractors Limited (note 5.1.1)	-	46,200	-	-	46,200	14,790,515	16,909,200	2,118,685	0.36%	0.35%	0.16%
Sazgar Engineering Works Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
Pak Suzuki Motors Limited	-	95,858	-	95,858	-	-	-	-	-	-	-
	-	392,058	-	345,858	46,200	14,790,515	16,909,200	2,118,685	0.36%	0.35%	

Atlas Islamic Stock Fund

Name of investee company	Number of shares					As at December 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the fund	Net assets of the Fund	
	Number of shares					Rupees			Percentage		
Automobile parts and accessories											
Panther Tyres Limited	-	1,643,500	-	361,500	1,282,000	40,455,829	58,036,140	17,580,311	1.23%	1.21%	0.76%
Thal Limited (note 5.1.1)	165,000	2,500	-	55,000	112,500	18,250,171	33,187,500	14,937,329	0.70%	0.69%	0.14%
	165,000	1,646,000	-	416,500	1,394,500	58,706,000	91,223,640	32,517,640	1.93%	1.90%	
Refinery											
Attock Refinery Limited	354,552	150,000	-	384,552	120,000	31,829,021	39,296,400	7,467,379	0.83%	0.82%	0.11%
National Refinery Limited	50,000	50,000	-	100,000	-	-	-	-	-	-	-
	404,552	200,000		484,552	120,000	31,829,021	39,296,400	7,467,379	0.83%	0.82%	
Technology & communications											
AirLink Communications Limited	-	965,000	-	634,089	330,911	15,170,070	20,106,152	4,936,082	0.43%	0.42%	0.08%
Avanceon Limited	110,573	250,000	-	360,573	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	1,250,000	-	-	1,250,000	15,516,300	15,287,500	(228,800)	0.32%	0.32%	0.03%
Systems Limited	491,614	100,000	-	204,000	387,614	159,629,272	164,177,786	4,548,514	3.47%	3.44%	0.13%
	602,187	2,565,000	-	1,198,662	1,968,525	190,315,642	199,571,438	9,255,796	4.22%	4.18%	
Fertilizer											
Engro Fertilizers Limited	1,900,292	1,625,000	-	535,000	2,990,292	265,386,024	335,600,471	70,214,447	7.10%	7.02%	0.22%
Engro Corporation Limited (note 5.1.2)	858,375	40,000	-	234,500	663,875	174,136,965	195,783,376	21,646,411	4.14%	4.10%	0.12%
Fatima Fertilizer Company Limited	-	300,000	-	-	300,000	10,583,624	10,647,000	63,376	0.23%	0.22%	0.01%
Fauji Fertilizers Bin Qasim Limited	2,762,000	300,000	-	1,200,000	1,862,000	27,088,958	59,397,800	32,308,842	1.26%	1.24%	0.14%
	5,520,667	2,265,000	-	1,969,500	5,816,167	477,195,571	601,428,647	124,233,076	12.73%	12.58%	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	-	42,900	-	10,000	32,900	12,918,219	15,140,909	2,222,690	0.32%	0.32%	0.03%
AGP Limited	-	150,000	-	95,527	54,473	3,547,759	3,829,997	282,238	0.08%	0.08%	0.02%
Citi Pharma Limited	1,078,012	900,000	-	1,068,989	909,023	21,529,121	21,580,206	51,085	0.46%	0.45%	0.40%
Highnoon Laboratories Limited	34,604	52,000	-	-	86,604	31,780,291	43,696,914	11,916,623	0.92%	0.91%	0.21%
Ferozsons Laboratories Limited	-	145,000	-	-	145,000	21,518,182	31,992,800	10,474,618	0.68%	0.67%	0.33%
The Searle Company Limited *	-	530,000	-	530,000	-	-	-	-	-	-	-
	1,112,616	1,819,900	-	1,704,516	1,228,000	91,293,572	116,240,826	24,947,254	2.46%	2.43%	
Chemicals											
Engro Polymer & Chemicals Limited	1,137,500	475,000	-	990,000	622,500	26,764,436	29,002,275	2,237,839	0.61%	0.61%	0.07%
Lucky Core Industries Limited	67,186	-	-	16,000	51,186	30,923,510	39,853,420	8,929,910	0.84%	0.83%	0.06%
	1,204,686	475,000	-	1,006,000	673,686	57,687,946	68,855,695	11,167,749	1.45%	1.44%	
Leather & tanneries											
Service Global Footwear Limited	505,014	408,500	-	91,000	822,514	29,475,550	49,614,044	20,138,494	1.05%	1.04%	0.40%
	505,014	408,500	-	91,000	822,514	29,475,550	49,614,044	20,138,494	1.05%	1.04%	
Transport											
Pakistan National Shipping Corportaion *	-	105,000	-	-	105,000	28,002,096	27,771,450	(230,646)	0.59%	0.58%	-
	-	105,000	-	-	105,000	28,002,096	27,771,450	(230,646)	0.59%	0.58%	
Cables & electrical goods											
Pak Elektron Limited *	-	1,278,201	-	-	1,278,201	21,092,489	28,861,779	7,769,290	0.61%	0.60%	-
	-	1,278,201	-	-	1,278,201	21,092,489	28,861,779	7,769,290	0.61%	0.60%	
Foods & personal care products											
At-Tahur Limited	806,976	-	-	806,976	-	-	-	-	-	-	-
Frieslandcampina Engro Pakistan Limited	-	92,818	-	92,818	-	-	-	-	-	-	-
	806,976	92,818	-	899,794	-	-	-	-	-	-	
Glass & ceramics											
Tariq Glass Industries Limited	946,875	-	-	-	946,875	64,482,188	94,422,375	29,940,187	2.00%	1.98%	0.55%
	946,875	-	-	-	946,875	64,482,188	94,422,375	29,940,187	2.00%	1.98%	

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Name of investee company	Number of shares					As at December 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2023	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the fund	Net assets of the Fund	
	Number of shares					Rupees			Percentage		
Paper & board											
Packages Limited	79,700	20,000	-	-	99,700	38,400,278	52,849,973	14,449,695	1.12%	1.11%	0.11%
	79,700	20,000	-	-	99,700	38,400,278	52,849,973	14,449,695	1.12%	1.11%	
Miscellaneous											
Shifa International Hospitals Ltd.	296,500	15,000	-	-	311,500	38,418,285	43,694,105	5,275,820	0.92%	0.91%	0.49%
Pakistan Aluminium Beverage Cans Limited	-	325,000	-	129,841	195,159	9,791,864	14,748,166	4,956,302	0.31%	0.31%	0.05%
	296,500	340,000	-	129,841	506,659	48,210,149	58,442,271	10,232,122	1.23%	1.22%	
Total as at December 31, 2023 (Un-audited)	46,737,393	28,058,544	-	23,252,126	51,543,811	3,386,174,456	4,729,281,126	1,343,106,670	100%	98.96%	
Total as at June 30, 2023 (Audited)						3,373,168,565	3,198,500,026	(174,668,539)	100%	98.65%	

* Nil figures due to rounding off difference.

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

5.1.2 The above investments include shares of the following companies which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance 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	December 31, 2023 (Un-audited)		June 30, 2023 (Audited)	
	Number of shares	Market Value	Number of shares	Market Value
Pakistan Petroleum Limited	135,000	15,529,050	135,000	7,983,900
Pakistan State Oil Company Limited	110,000	19,438,100	110,000	12,211,100
Lucky Cement Limited	75,000	59,023,500	75,000	39,156,750
Engro Corporation Limited	55,000	16,220,050	55,000	14,293,950
	375,000	110,210,700	375,000	73,645,700

5.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss '

Note **December 31, 2023 (Un-audited)** **June 30, 2023 (Audited)**

----- (Rupees) -----

Market value of investments	5.1	4,729,281,126	3,198,500,026
Less: carrying value of investments	5.1	3,386,174,456	(3,373,168,565)
		8,115,455,582	(174,668,539)

6 DIVIDEND AND MARK-UP RECEIVABLE

Dividend receivable	2,467,552	-
Mark up receivable on bank balances	688,478	671,152
	3,156,030	671,152

Atlas Islamic Stock Fund

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee payable	7.1	9,855,914	6,742,992
Sindh Sales Tax payable on management fee	7.2	2,826,587	2,421,884
Federal Excise Duty payable on management fee	7.3	10,453,385	10,453,385
Accounting and operational charges payable	7.4	2,562,524	5,124,428
Selling and marketing expenses payable	7.5	6,229,800	3,008,062
		31,928,210	27,750,751

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

7.2 During the period, an amount of Rs. 6,248,912 (December 31, 2022: Rs. 6,319,878) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 10.45 million (June 30, 2023: Re. 10.45 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 1.62 (June 30, 2023: Rs. 1.54) per unit.

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

During the period, the Management Company based on its own discretion has charged such expenses at the average rate of 0.81% (June 30, 2023: 0.63%) of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

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

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at the rate of 0.6% (June 30, 2023 : 0.5%) of the average daily net assets of the Fund during the current period.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	(Rupees)
	Trustee fee payable	8.1	478,936
	Sindh Sales Tax payable on Trustee fee	8.2	62,268
			541,204
			397,665

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

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

- 8.2 During the period, an amount of Rs. 315,307 (December 31, 2022: Rs. 318,330) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Rupees)
	Annual fee payable	9.1	374,512
			729,557

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

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

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

Atlas Islamic Stock Fund

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration		527,598	542,160
Withholding and capital gain tax payable		1,355,800	12,255
Charity payable	10.1	4,067,594	2,758,064
Transaction charges payable		2,527,684	180,601
Legal and professional charges payable		350,000	350,000
Payable to Shariah Advisor		60,000	50,000
Rating fee payable		140,000	140,000
Zakat payable		1,810	28,481
Dividend payable		185,722	185,722
Other payables		515,903	515,903
		9,732,111	4,763,186

10.1 According to the instructions of the Shariah Advisor of the Fund, any income earned by the Fund from investments/ portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 4.636 million (December 31, 2022: Rs. 7.057 million) has been recognised by the Fund as charity expense in these condensed interim financial statements.

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

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

13 EARNINGS PER UNIT

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

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
14 CASH AND CASH EQUIVALENTS			
Bank balances:			
- Saving accounts	4.1	322,253,334	76,231,659
- Current accounts		862,815	862,815
		323,116,149	77,094,474

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15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 4.95% (December 31, 2022: 3.63%) which includes 0.48% (December 31, 2022: 0.38%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Equity Scheme'.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

16.5 Transactions during the period

	Half year ended December 31,	
	2023 (Un-audited)	2022 (Un-audited)
	----- (Rupees) -----	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	48,068,476	48,614,446
Sindh Sales Tax on remuneration of the Management Company	6,248,912	6,319,878
Accounting and operational charges	15,554,827	9,722,888
Selling and Marketing expenses	11,536,433	-
Issue of 428 units (2022: Nil units)	285,090	-
Redemption of 18,177 units (2022: Nil units)	10,000,000	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	2,425,471	2,448,691
Sindh Sales Tax on remuneration of the Trustee	315,307	318,330
Settlement charges including sales tax thereon	91,838	70,409
Atlas Insurance Limited (Group Company)		
Issue of 672,438 units (2022: Nil units)	346,645,003	-
Redemption of 793,477 units (2022: Nil units)	429,866,142	-
Atlas Honda Limited (Group Company)		
Issue of Nil units (2022: 35,283 units)	-	17,217,643
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
Redemption of 54,013 (2022: Nil) units	28,652,674	-

Atlas Islamic Stock Fund

		Half year ended December 31,	
		2023 (Un-audited) ----- (Rupees) -----	2022 (Un-audited) ----- (Rupees) -----
16.5 Transactions during the period			
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)			
Redemption of 21,690 units (2022: Nil units)		14,000,000	-
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)			
Redemption of Nil units (2022: 4,883 units)		-	2,431,852
Directors and their close family members and key management personnel of the Management Company			
Issue of 5,612 units (2022: 20 units)		2,983,653	657,659
Redemption of 15,819 units (2022: 13,137 units)		10,784,790	6,720,000
		December 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2023 (Audited) ----- (Rupees) -----
16.6 Balances outstanding as at period end / year end			
Atlas Asset Management Limited (Management Company)			
Management fee payable		9,855,914	6,742,992
Sindh Sales Tax payable on management fee		2,826,587	2,421,884
Federal Excise Duty payable on management fee		10,453,385	10,453,385
Accounting and operational charges payable		2,562,524	5,124,428
Selling and Marketing expenses payable		6,229,800	3,008,062
Outstanding 107,547 units (June 30, 2023: 125,296 units)		79,493,397	59,863,271
Central Depository Company of Pakistan Limited (Trustee)			
Trustee fee payable		478,936	351,907
Sindh Sales Tax payable on Trustee fee		62,268	45,758
Atlas Insurance Limited (Group Company)			
Outstanding 551,399 units (June 30, 2023: 672,438 units)		407,566,736	321,273,931
Shirazi Investments (Private) Limited (Group Company) (Unit Holder with more than 10% of holding)			
Outstanding 1,964,413 units (June 30, 2023: 1,964,413 units)		1,451,996,458	938,547,028
Atlas Honda Limited (Group Company)			
Outstanding 330,967 units (June 30, 2023: 330,967 units)		244,634,357	158,127,693
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)			
Outstanding 54,013 units (June 30, 2023: 108,026 units)		39,923,725	51,612,101
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)			
Outstanding 157,108 units (June 30, 2023: 178,798 units)		116,125,686	85,425,179
Directors and their close family members and key management personnel of the Management Company			
Outstanding 210,149 units (June 30, 2023: 220,356 units)		155,331,696	105,284,366

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- 16.7** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund (Atlas Islamic Stock Fund return as on December 31, 2023 is 54.71%) include 181.1031 units held by the Chief Executive Officer and 97.0195 units held by the Chief Investments Officer having market value of Rs. 133,862 and Rs. 71,712 respectively as at December 31, 2023 (June 30, 2023: Rs. 86,526 and Rs. 46,353 respectively).

17 FAIR VALUE OF MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

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

----- As at December 31, 2023 (Un-audited) -----				
Un-audited				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets at 'fair value through profit or loss'				
Listed equity securities	4,729,281,126	-	-	4,729,281,126
	4,729,281,126	-	-	4,729,281,126

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

Atlas Islamic Stock Fund

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

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 22, 2024.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited

Atlas Islamic Dedicated Stock Fund

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 Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

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 December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the condensed interim financial information for the six months period ended December 31, 2023 (herein-after referred to as the condensed interim financial information). The Management Company Atlas Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

The condensed interim financial statements for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 13, 2023 and audit report dated August 23, 2023, expressed an unmodified opinion respectively.

The engagement partner on the review resulting in this independent auditor's review report is Mr. Arif Nazeer.

Karachi: 26 February 2024

Yousuf Adil
Chartered Accountants

Engagement Partner: Arif Nazeer

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT DECEMBER 31, 2023

		December 31, 2023 Un-audited	June 30, 2023 Audited
	Note	----- Rupees -----	
ASSETS			
Bank balances	4	22,593,292	12,244,678
Investments	5	610,220,570	495,459,572
Profit receivable on bank balances		381,291	630,449
Dividend receivable		-	183,007
Advances, deposits, prepayment and other receivables	6	3,419,201	3,412,741
Total assets		636,614,354	511,930,446
LIABILITIES			
Payable against Redemption of Units		4,000,000	5,000,000
Payable to Atlas Asset Management Limited - Management Company	6	2,230,960	1,679,873
Payable to Central Depository Company of Pakistan Limited - Trustee	7	124,808	93,974
Payable to the Securities and Exchange Commission of Pakistan	8	52,474	97,653
Accrued expenses and other liabilities	9	2,177,336	1,231,050
Total liabilities		8,585,579	8,102,550
NET ASSETS		628,028,775	503,827,896
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		628,028,775	503,827,896
CONTINGENCIES AND COMMITMENTS	10		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		832,182	1,017,257
		----- Rupees -----	
NET ASSET VALUE PER UNIT		754.6770	495.2807

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2023-24

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	For the Half Year Ended December 31,		For the Quarter Ended December 31,	
		2023	2022	2023	2022
		Rupees		Rupees	
INCOME					
Profit on bank balances	4.1	1,326,575	857,571	912,705	580,161
Dividend income		26,752,126	23,433,801	17,900,435	15,640,641
Capital gain / (loss) on sale of investments - net		55,445,552	(9,469,013)	50,826,963	(6,382,947)
Net unrealised appreciation / (diminution) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		196,709,310	(21,630,578)	147,407,201	(12,356,535)
		252,154,862	(31,099,591)	198,234,165	(18,739,482)
Total gain / (loss) for the period		280,233,563	(6,808,219)	217,047,305	(2,518,680)
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	9,235,991	6,625,118	4,881,842	3,302,328
Sindh Sales Tax on remuneration of the Management Company	6.2	1,200,679	861,265	634,639	429,303
Accounting and operational charges	6.3	2,506,415	1,204,567	1,272,739	600,423
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	615,732	481,827	325,456	240,169
Sindh Sales Tax on remuneration of the Trustee	7.2	80,046	62,638	42,310	31,222
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	292,473	48,172	154,592	24,008
Shariah advisory fee		48,000	40,000	24,000	20,000
Auditors' remuneration		344,095	289,435	163,750	204,993
Annual listing fee		16,702	13,864	6,520	6,932
Securities transaction cost		745,096	543,765	454,324	326,215
Printing and postage charges		11,989	11,737	11,989	1,737
Legal and professional charges		50,760	100,000	-	-
Amortization of formation cost		-	110,801	-	54,791
Bank charges		2,857	5,035	1,846	3,169
Total expenses		15,150,836	10,398,225	7,974,008	5,245,290
Net income / (loss) for the period before taxation		265,082,726	(17,206,444)	209,073,297	(7,763,970)
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		265,082,726	(17,206,444)	209,073,297	(7,763,970)
Earnings per unit	13				
Allocation of net income for the period					
- Net income for the period after taxation		265,082,726	-	209,073,297	-
- Income already paid on units redeemed		(50,171,476)	-	(50,127,859)	-
		214,911,250	-	158,945,438	-
Accounting income available for distribution:					
-Relating to capital gains		252,154,862	-	198,234,165	-
-Excluding capital gains		(37,243,612)	-	(39,288,727)	-
		214,911,250	-	158,945,438	-

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the Half Year Ended December 31,		For the Quarter Ended December 31,	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	
Net income / (loss) for the period after taxation	265,082,726	(17,206,444)	209,073,297	(7,763,970)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	265,082,726	(17,206,444)	209,073,297	(7,763,970)

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 2023-24

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Half Year Ended December 31,						
2023			2022			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
(Rupees)			(Rupees)			
Net assets at beginning of the period	532,300,593	(28,472,697)	503,827,896	489,375,186	(11,578,621)	477,796,565
Issuance of units 36,701 (2022 : 137,243 units)						
- Capital value	18,177,193	-	18,177,193	70,568,144	-	70,568,144
- Element of income	1,822,807	-	1,822,807	681,856	-	681,856
Amount received on issuance of units	20,000,000	-	20,000,000	71,250,000	-	71,250,000
Redemption of 221,776 units (2022: 176,585 units)						
- Capital value	(109,841,359)	-	(109,841,359)	(90,797,165)	-	(90,797,165)
- Element of income	(87,165)	(50,171,476)	(50,258,641)	(851,621)	-	(851,621)
Amount paid / payable on redemption of units	(109,928,524)	(50,171,476)	(160,100,000)	(91,648,786)	-	(91,648,786)
Total comprehensive loss for the period	-	265,082,726	265,082,726	-	(17,206,444)	(17,206,444)
Shariah non-compliant income set-aside for charity	-	(781,847)	(781,847)	-	(845,164)	(845,164)
	-	264,300,879	264,300,879	-	(18,051,608)	(18,051,608)
Net assets at the end of the period	442,372,069	185,656,706	628,028,775	468,976,400	(29,630,229)	439,346,171
Undistributed income brought forward comprising of :						
- Realised income		38,000,133			41,030,363	
- Unrealised (loss) / income		(66,472,829)			(52,608,984)	
		(28,472,697)			(11,578,621)	
Accounting income available for distribution						
- Relating to capital gains		252,154,862			(17,206,444)	
- Excluding capital gains		(37,243,612)			(845,164)	
		214,911,250			(18,051,608)	
Shariah non-compliant income set-aside for charity		(781,847)			-	
Undistributed income / (loss) carried forward		185,656,706			(29,630,229)	
Undistributed income / (loss) carried forward comprising of :						
- Realised income		(11,052,603)			39,511,499	
- Unrealised loss / income		196,709,310			(69,141,728)	
		185,656,706			(29,630,229)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		495.2807			514.1836	
Net assets value per unit at end of the period		754.6770			493.7076	

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the Half Year Ended December 31,	
	2023	2022
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income / (loss) for the period before taxation	265,082,726	(17,206,444)
Adjustments for:		
Profit on bank balances	(1,326,575)	(857,571)
Dividend income	(26,752,126)	(23,433,801)
Capital (gain) / loss on sale of investments - net	(55,445,552)	9,469,013
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(196,709,310)	21,630,578
Amortization of formation cost	-	110,801
	(280,233,563)	6,919,020
Increase in assets		
Increase in advances, deposits, prepayment and other receivables	(6,460)	(22,972)
	(6,460)	(22,972)
Increase in liabilities		
Increase / (decrease) in payable to Atlas Asset Management Limited - Management	551,087	(36,573)
Increase / (decrease) in payable to the Central Depository Company of Pakistan Limited-Trustee	30,834	(2,289)
Decrease in payable to the Securities and Exchange Commission of Pakistan	(45,179)	(39,758)
Decrease in payable against redemption of units	(1,000,000)	-
Increase in payable against purchase of investments	-	798,101
Increase in accrued expenses and other liabilities	946,284	543,344
	483,027	1,262,825
Profit received on bank balances	1,575,732	863,475
Dividend received	26,935,133	23,433,801
Investments made during the period	(102,540,068)	(104,205,120)
Investments sold during the period	239,933,934	106,823,514
	165,904,732	26,915,670
Net cash generated in operating activities	151,230,462	17,868,099
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	20,000,000	71,250,000
Net payments against redemption of units	(160,100,000)	(91,648,786)
Shariah non-compliant income set-aside for charity	(781,847)	(845,165)
Net cash used in financing activities	(140,881,848)	(21,243,951)
Net increase / (decrease) in cash and cash equivalents	10,348,614	(3,375,852)
Cash and cash equivalents at the beginning of the period	12,244,678	12,256,278
Cash and cash equivalents at the end of the period	22,593,292	8,880,426

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Dedicated Stock Fund (the Fund) is an open-ended shariah compliant scheme constituted under a trust deed entered into on 03 September 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund was revised through the First, Second, Third Fourth, Fifth and Sixth supplements date 8 August 2019, 5 September 2019, 25 November 2019, 1 April 2020, 25 Nov 2021 and 14 April 2022 respectively with the approval of SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 09 October 2018.
- 1.2 The Fund is an open-ended Shariah compliant fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on 10 January 2019. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.3 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.
- 1.4 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. Subsequent to the year ended June 30, 2022, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ on 22 December 2023 (2022: AM2+ on 23 December 2022).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Atlas Islamic Dedicated Stock Fund

Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed shall prevail.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

4 BANK BALANCES

- Profit and loss sharing accounts

	December 31, 2023 Un-audited	June 30, 2023 Audited
Note	----- Rupees -----	-----
4.1	22,593,292	12,244,678
	22,593,292	12,244,678

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

5 INVESTMENTS

Financial assets at fair value through profit or loss

- Listed equity securities

	December 31, 2023 Un-audited	June 30, 2023 Audited
Note	----- Rupees -----	-----
5.1	610,220,570	495,459,572
	610,220,570	495,459,572

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

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

Name of Investee Company	Note	As at July 01, 2023	Purchases during the quarter	Bonus / right shares issued during the quarter	Sales during the quarter	As at December 31, 2023	Carrying cost as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
----- Number of shares ----- ----- Rupees ----- ----- % Age -----											
Banks											
Meezan Bank Limited	5.4	486,786	20,000	-	110,000	396,786	34,850,583	64,025,389	10.49	10.19	0.02
		486,786	20,000	-	110,000	396,786	34,850,583	64,025,389	10.49	10.19	0.02
Textile Composite											
Interloop Limited	5.3	194,906	191,327	-	77,500	308,733	12,425,499	22,228,776	3.64	3.54	0.02
Kohinoor Textile Mills Limited		156,000	30,000	-	110,000	76,000	3,892,238	7,201,000	1.18	1.15	0.03
Nishat Mills Limited		114,100	45,000	-	159,100	-	-	-	-	-	-
		465,006	266,327	-	346,600	384,733	16,317,737	29,429,776	4.82	4.69	0.05
Cement											
Cherat Cement Company Limited		104,654	5,000	-	109,654	-	-	-	-	-	-
Fauji Cement Company Limited		1,053,312	200,000	-	1,073,312	180,000	2,402,455	3,405,600	0.56	0.54	0.01
Kohat Cement Company Limited		135,500	23,000	-	7,000	151,500	26,525,655	35,485,845	5.82	5.65	0.08
Maple Leaf Cement Factory Limited		725,000	315,000	-	250,000	790,000	22,651,805	30,746,800	5.04	4.90	0.07
Lucky Cement Limited		65,850	-	-	19,000	46,850	24,459,917	36,870,013	6.04	5.87	0.02
		2,084,316	543,000	-	1,458,966	1,168,350	76,039,832	106,508,258	17.45	16.96	0.17
Refinery											
National Refinery Limited		-	7,500	-	7,500	-	-	-	-	-	-
Attock Refinery Limited		46,800	-	-	26,800	20,000	3,432,600	6,549,400	1.07	1.04	0.02
		46,800	7,500	-	34,300	20,000	3,432,600	6,549,400	1.07	1.04	0.02
Power Generation & Distribution											
K-Electric Limited (face value Rs. 3.5)	5.3	700,500	-	-	100,000	600,500	1,032,860	3,158,630	0.52	0.50	0.00
The Hub Power Company Limited		396,000	60,000	-	148,500	307,500	21,847,013	36,005,175	5.90	5.73	0.02
		1,096,500	60,000	-	248,500	908,000	22,879,873	39,163,805	6.42	6.24	0.03
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited		50,500	76,500	-	32,000	95,000	11,496,616	16,787,450	2.75	2.67	0.02
Hi-Tech Lubricants Limited		-	105,000	-	105,000	-	-	-	-	-	-
		50,500	181,500	-	137,000	95,000	11,496,616	16,787,450	2.75	2.67	0.02
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	5.4	28,108	500	-	4,750	23,858	36,151,959	50,008,754	8.20	7.96	0.02
Oil & Gas Development Company Limited		623,400	15,000	-	162,500	475,900	37,224,778	53,514,955	8.77	8.52	0.01
Pakistan Oilfields Limited		39,698	500	-	15,698	24,500	9,859,952	10,337,530	1.69	1.65	0.01
Pakistan Petroleum Limited	5.4	517,040	60,000	-	100,000	477,040	28,779,743	54,873,911	8.99	8.74	0.02
		1,208,246	76,000	-	282,948	1,001,298	112,016,432	168,735,150	27.65	26.87	0.06
Engineering											
International Industries Limited		47,000	29,000	-	5,500	70,500	5,748,372	9,790,335	1.60	1.56	0.05
Mughal Iron And Steel Industries Ltd		120,375	-	-	42,000	78,375	3,796,485	5,186,858	0.85	0.83	0.02
		167,375	29,000	-	47,500	148,875	9,544,857	14,977,193	2.45	2.38	0.08
Automobile Assembler											
Al-Ghazi Tractors Limited	5.3	-	8,100	-	600	7,500	2,384,169	2,745,000	0.45	0.44	0.01
Sazgar Engineering Works Limited		-	42,000	-	42,000	-	-	-	-	-	-
		-	50,100	-	42,600	7,500	2,384,169	2,745,000	0.45	0.44	-
Automobile Parts & Accessories											
Thal Limited (face value Rs. 5)	5.3	23,000	1,000	-	6,500	17,500	2,844,479	5,162,500	0.85	0.82	0.02
Panther Tyres Limited		-	125,000	-	10,000	115,000	3,134,888	5,206,050	0.85	0.83	0.07
		23,000	126,000	-	16,500	132,500	5,979,367	10,368,550	1.70	1.65	0.09
Technology & Communications											
Air Link Communication Limited		-	115,000	-	65,000	50,000	1,204,573	3,038,000	0.50	0.48	0.01
Avanceon Limited		14,625	40,000	-	54,625	-	-	-	-	-	-
Systems Limited		75,000	1,000	-	20,500	55,500	22,415,232	23,507,580	3.85	3.74	0.02
		89,625	156,000	-	140,125	105,500	23,619,805	26,545,580	4.35	4.23	0.03
Fertilizer											
Engro Corporation Limited	5.4	135,700	-	-	47,500	88,200	22,922,298	26,011,062	4.26	4.14	0.02
Fauji Fertilizer Bin Qasim Limited		390,500	30,000	-	270,500	150,000	1,793,431	4,785,000	0.78	0.76	0.01
Engro Fertilizers Limited		305,501	130,000	-	85,000	350,501	29,281,308	39,336,727	6.45	6.26	0.03
		831,701	160,000	-	403,000	588,701	53,997,037	70,132,789	11.49	11.17	0.05

Atlas Islamic Dedicated Stock Fund

Name of Investee Company	Note	As at July 01, 2023	Purchases during the quarter	Bonus / right shares issued during the quarter	Sales during the quarter	As at December 31, 2023	Carrying cost as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
<div>----- Number of shares ----- ----- Rupees ----- ----- % Age -----</div>											
Pharmaceuticals											
Highnoon Laboratories Limited		13,026	2,000	-	1,000	14,026	4,810,774	7,076,959	1.16	1.13	0.03
Ferozsons Laboratories Limited		-	20,000	-	2,500	17,500	2,573,637	3,861,200	0.63	0.61	0.04
AGP Limited		-	30,000	-	5,000	25,000	1,546,253	1,757,750	0.29	0.28	0.01
Citi Pharma Limited		150,000	-	-	40,000	110,000	2,347,400	2,611,400	0.43	0.42	0.05
The Searle Company Limited		-	60,000	-	60,000	-	-	-	-	-	-
		163,026	112,000	-	108,500	166,526	11,278,064	15,307,309	2.51	2.44	0.12
Chemicals											
Engro Polymer & Chemicals Limited		224,500	45,000	-	149,500	120,000	5,113,820	5,590,800	0.92	0.89	0.01
Lucky Core Industries Limited		10,600	-	-	550	10,050	6,071,607	7,824,930	1.28	1.25	0.01
		235,100	45,000	-	150,050	130,050	11,185,427	13,415,730	2.20	2.14	0.02
Paper & Board											
Packages Limited		6,500	3,000	-	1,500	8,000	3,066,195	4,240,720	0.69	0.68	0.01
		6,500	3,000	-	1,500	8,000	3,066,195	4,240,720	0.69	0.68	0.01
Foods & Personal Care Products											
Frieslandcampina Engro Pakistan Limited		-	30,000	-	30,000	-	-	-	-	-	-
		-	30,000	-	30,000	-	-	-	-	-	-
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited		-	50,000	-	8,000	42,000	2,057,013	3,173,940	0.52	0.51	0.01
Shifa International Hospitals Ltd.		34,500	-	-	-	34,500	4,225,905	4,839,315	0.79	0.77	0.05
		34,500	50,000	-	8,000	76,500	6,282,918	8,013,255	1.31	1.28	0.05
GLASS & CERAMICS											
Tariq Glass Industries Limited		138,125	5,000	-	10,000	133,125	9,139,749	13,275,217	2.18	2.11	0.08
		138,125	5,000	-	10,000	133,125	9,139,749	13,275,217	2.18	2.11	0.08
Total as at December 31, 2023		7,127,106	1,920,427	-	3,576,089	5,471,444	413,511,260	610,220,570	100.00	97.16	
Total as at June 30, 2023							520,267,524	495,459,572	100.00	98.62	

5.2 The cost of listed equity securities as at December 31, 2023 is Rs. 455,583,576.99 (30 June 2023: 560,927,821.82).

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

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

	December 31, 2023 Un-audited	June 30, 2023 Audited	December 31, 2023 Un-audited	June 30, 2023 Audited
	Number of shares		Market value (Rupees)	
Engro Corporation Limited	24,500	24,500	7,225,295	6,367,305
Meezan Bank Limited	37,500	37,500	6,051,000	3,238,875
Oil & Gas Development Company Limited	100,000	100,000	11,245,000	7,800,000
Pakistan Petroleum Limited	30,000	30,000	3,450,900	1,774,200
	192,000	192,000	27,972,195	19,180,380

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

	Note	December 31, 2023 Un-audited	June 30, 2023 Audited
Remuneration of the Management Company	6.1	1,656,625	1,247,429
Sindh Sales Tax payable on remuneration of the Management Company	6.2	215,376	162,167
Accounting and operational charges	6.3	358,959	270,277
		2,230,960	1,679,873

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

6.2 During the period, an amount of Rs. 1,200,679 (Dec 31, 2022: Rs. 861,265) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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

The Management Company based on its own discretion has charged expenses at the rate of 0.81% (June 30, 2023: 0.54%) of average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

		December 31, 2023 Un-audited	June 30, 2023 Audited
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY	Note	----- Rupees -----	
Trustee Fee	7.1	110,449	83,162
Sindh Sales tax payable on trustee fee	7.2	14,358	10,811
		124,808	93,974

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

7.2 During the period, an amount of Rs. 80,046 (December 31, 2022: Rs. 62,637) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%) .

		December 31, 2023 Un-audited	June 30, 2023 Audited
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- Rupees -----	
Annual fees payable	8.1	52,474	97,653

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

		December 31, 2023 Un-audited	June 30, 2023 Audited
9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- Rupees -----	
Auditors' remuneration payable		997,495	653,398
Transaction charges payable		471,081	125,525
Payable to Shariah Advisor		24,001	20,000
Charity payable	9.1	684,759	432,127
		2,177,336	1,231,050

Atlas Islamic Dedicated Stock Fund

9.1 The Shariah Advisor of the Fund, has certified an amount of Rs. 784,847 (December 31, 2022: Rs. 845,164) against dividend income, as Shariah non-compliant income during the period, which has accordingly been marked to charity.

10 CONTINGENCIES AND COMMITMENTS

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2023 is 4.92% (June 30, 2023: 4.36%) which includes 0.54% (June 30, 2023: 0.44%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 TAXATION

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

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second

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:

	December 31, 2023 Un-audited	December 31, 2022 Un-audited
	----- Rupees -----	
14.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	9,235,991	6,625,118
Sindh Sales Tax on remuneration of the Management Company	1,200,679	861,265
Remuneration paid	8,826,795	6,653,002
Formation cost	-	-
Accounting and operational charges	2,506,415	1,204,567

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14.1 Transactions during the period (Cont....)

Central Depository Company of Pakistan Limited (Trustee)

	December 31, 2023 Un-audited ----- Rupees -----	December 31, 2022 Un-audited ----- Rupees -----
Remuneration of the Trustee	615,732	481,827
Sindh Sales Tax on remuneration of the Trustee	80,046	62,638
Remuneration paid	588,446	483,852
Settlement charges	13,203	12,984

Shirazi Investments (Private) Limited Employees Provident Fund

Redemption of 1,554 (2022: 1,717) units	1,100,000	-
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Atlas Aggressive Allocation Islamic Plan

Issuance of Nil (2022: 1,399) units	-	6,550,000
Redemption of 13,950 (2022: Nil) units	10,000,000	-

Atlas Moderate Allocation Islamic Plan

Issuance of Nil (2022: 77,150) units	-	40,200,000
Redemption of 13,950 (2022: Nil) units	10,000,000	-

Atlas Conservative Allocation Islamic Plan

Issuance of Nil (2022: 42,647) units	-	22,000,000
Redemption of 5,299 (2022: Nil) units	4,000,000	-

Atlas Islamic Capital Preservation Plan II

Redemption of 185,268 (2022: Nil) units	134,000,000	-
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Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)

Issuance of 36,701 (2022: 4,970) units	20,000,000	2,500,000
Redemption of 1,755 (2022: nil) units	1,000,000	91,648,782

14.2 Balances as at period end

Atlas Asset Management Limited (Management Company)

Remuneration payable to the Management Company	1,656,625	1,247,429
Sindh Sales Tax payable on remuneration of the management company	215,376	162,167
Accounting and operational charges payable	358,959	270,277

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	110,449	83,162
Sindh sales tax on remuneration of the Trustee	14,358	10,811

Shirazi Investments (Private) Limited Employee Provident Fund

Outstanding 4,382 (June 30, 2023: 5,936) units	3,307,215	2,939,986
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Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)

Outstanding of 34,946 (2022: 34,946) units - at net asset value	26,372,784	-
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Atlas Aggressive Allocation Islamic Plan*

Outstanding 289,338 (June 30, 2023: 303,288) units	218,356,641	150,212,668
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Atlas Moderate Allocation Islamic Plan*

Outstanding 223,305 (June 30, 2023: 237,255) units	168,523,275	117,507,942
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Atlas Islamic Dedicated Stock Fund

	December 31, 2023 Un-audited ----- Rupees -----	June 30, 2023 Audited
14.2 Balances as at period end (Cont....)		
Atlas Conservative Allocation Islamic Plan*		
Outstanding 131,386 (June 30, 2023: 136,685) units	99,153,834	67,697,428
Atlas Islamic Capital Preservation Plan II*		
Outstanding 148,825 (June 30, 2023: 334,093) units	112,314,976	168,469,123

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

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

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

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

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

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 22, 2024.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic 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

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

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 Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

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 FUNDS** (the Fund) as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the condensed interim financial information for the six months period ended December 31, 2023 (here-in-after referred to as the condensed interim financial information). The Management Company Atlas Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

The condensed interim financial statements for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 13, 2023 and audit report dated August 23, 2023, expressed an unmodified opinion respectively.

The engagement partner on the review resulting in this independent auditor's review report is Mr. Arif Nazeer.

Karachi: 27 February 2024

Yousuf Adil
Chartered Accountants

Engagement Partner: Arif Nazeer

Atlas Islamic Fund of Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT DECEMBER 31, 2023

December 31, 2023 (Un Audited)						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		Rupees				
ASSETS						
Bank balances	4	8,701,247	8,136,405	7,022,612	364,663	24,224,927
Investments - net	5	274,680,859	281,826,612	288,835,857	591,592,384	1,436,935,712
Receivable against issue of units		8,000	-	-	-	8,000
Profit receivable on deposit with banks		280,923	234,187	65,519	31,280	611,910
Other receivables		170,586	186,010	201,943	425,632	984,172
Total assets		283,841,614	290,383,214	296,125,931	592,413,960	1,462,764,719
LIABILITIES						
Payable to Atlas Asset Management Company - Management Company	6	9,942	8,347	3,541	9,648	31,478
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	19,139	19,458	19,780	39,422	97,799
Payable to the Securities and Exchange Commission of Pakistan	8	20,565	20,910	21,257	42,362	105,094
Payable to unit holders		-	-	5,000,000	-	5,000,000
Accrued expenses and other liabilities	9	93,439	93,431	95,687	97,711	380,268
Total liabilities		143,084	142,147	5,140,265	189,143	5,614,639
NET ASSETS		283,698,530	290,241,067	290,985,666	592,224,817	1,457,150,080
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)						
		283,698,530	290,241,067	290,985,666	592,224,817	1,457,150,080
NUMBER OF UNITS IN ISSUE		368,853	391,104	421,627	959,444	
NET ASSET VALUE PER UNIT		769.1369	742.1066	690.1488	617.2582	
Contingencies and commitments	10					

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT DECEMBER 31, 2023

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

Contingencies and commitments 10

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

For The Half Year ended December 31, 2023						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	
Note	Rupees -					
INCOME						
Profit on deposits with banks	1,514,304	1,459,013	588,198	3,294,185	6,855,700	
Dividend income	2,260,039	4,261,161	12,544,791	31,205,087	50,271,077	
Back End Load	-	-	-	99,762	99,762	
Capital gain on sale of investments at fair value through income statement - net	3,095,738	3,103,928	1,418,640	45,034,526	52,652,832	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	78,141,904	64,365,002	39,472,159	35,492,347	217,471,413	
	81,237,643	67,468,930	40,890,799	80,526,873	270,124,245	
	85,011,987	73,189,104	54,023,788	115,125,907	327,350,784	
EXPENDITURE						
Remuneration to Atlas Asset Management Company - Management Company	6.1	71,521	70,367	36,843	195,818	374,550
Sindh sales tax on remuneration of the Management Company	6.2	9,298	9,148	4,790	25,480	48,717
Accounting & Operational charges	6.3	215,610	227,093	232,207	457,148	1,132,058
Remuneration to the Central Depository Company of Pakistan Limited	7.1	88,781	93,509	95,614	188,218	466,122
Sindh sales tax on remuneration of the Trustee	7.2	11,541	12,156	12,430	24,490	60,617
Annual fee - Securities and Exchange Commission of Pakistan	8.1	107,806	113,546	116,103	228,573	566,028
Auditor's remuneration		77,829	77,829	77,829	77,829	311,315
Amortization of preliminary expenses and floatation costs		28,257	28,257	28,257	-	84,771
Annual Listing fee		4,176	4,176	4,176	4,176	16,702
Printing charges		5,064	5,479	5,768	11,285	27,597
Legal and Professional Charges		12,690	12,690	12,690	12,690	50,760
Shariah advisory fee		15,000	15,000	15,000	15,000	60,000
Bank charges		2,002	1,397	1,801	1,059	6,260
		649,576	670,648	643,508	1,241,766	3,205,497
Net income for the period before taxation		84,362,411	72,518,456	53,380,281	113,884,141	324,145,287
Taxation	12	-	-	-	-	-
Net income for the period after taxation		84,362,411	72,518,456	53,380,281	113,884,141	324,145,287
Earning per unit	13					
Allocation of net income for the period:						
Net income for the period after taxation		84,362,411	72,518,456	53,380,281	113,884,141	
Income already paid on units redeemed		(3,952,079)	(3,296,948)	(1,411,684)	(638,223)	
		80,410,332	69,221,507	51,968,597	113,245,918	
Accounting income available for distribution:						
-Relating to capital gains		81,237,643	67,468,930	40,890,799	80,526,873	
-Excluding capital gains		-	1,752,578	11,077,798	32,719,045	
		80,410,332	69,221,507	51,968,597	113,245,918	

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

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
Note		Rupees					
INCOME							
Profit on deposits with banks		912,162	1,008,569	919,329	41,119	219,804	3,100,983
Dividend income		45,665	854,814	2,869,059	-	20,549,436	24,318,975
Back End Load		-	-	-	-	132,415	132,415
Capital gain on sale of investments at fair value through income statement - net		-	-	2,109,266	432,570	-	2,541,836
Net unrealised (diminution) / appreciation 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)
		(1,962,255)	(842,217)	3,615,288	432,570	(6,845,298)	(5,601,912)
		(1,004,427)	1,021,166	7,403,676	473,689	14,056,357	21,950,461
EXPENDITURE							
Remuneration to Atlas Asset Management Company - Management Company	6.1	62,651	68,802	63,601	3,933	8,826	207,812
Sindh sales tax on remuneration of the Management Company	6.2	8,145	8,945	8,268	512	1,147	27,016
Accounting & Operational charges	6.3	121,036	149,622	163,508	6,315	410,495	850,976
Remuneration to the Central Depository Company of Pakistan Limited	7.1	49,838	61,609	67,327	2,599	169,027	350,401
Sindh sales tax on remuneration of the Trustee	7.2	6,479	8,009	8,752	338	21,973	45,552
Annual fee - Securities and Exchange Commission of Pakistan	8.1	14,240	17,603	19,236	743	48,293	100,115
Auditor's remuneration		92,338	90,927	88,161	-	30,271	301,698
Amortization of preliminary expenses and floatation costs		28,411	28,411	28,411	-	-	85,233
Annual Listing fee		3,466	3,466	3,466	-	3,466	13,864
Printing charges		496	528	584	-	1,859	3,468
Legal and Professional Charges		11,960	11,960	11,960	9,174	11,960	57,013
Shariah advisory fee		12,500	12,500	12,500	-	12,500	50,001
Bank charges		1,523	1,263	2,915	-	586	6,287
		413,083	463,645	478,690	23,614	720,404	2,099,436
Net (loss) / income for the period before taxation		(1,417,510)	557,521	6,924,986	450,075	13,335,954	19,851,025
Taxation	12	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(1,417,510)	557,521	6,924,986	450,075	13,335,954	19,851,025
Earning per unit	13						
Allocation of net income for the period:							
Net income for the period after taxation		-	557,521	6,924,986	450,075	13,335,954	
Income already paid on units redeemed		-	(178)	(36,537)	-	(101,989)	
		-	557,343	6,888,449	450,075	13,233,965	
Accounting income available for distribution:							
-Relating to capital gains		-	-	3,615,288	432,570	-	
-Excluding capital gains		-	557,343	3,273,161	17,5051	3,233,965	
		-	557,343	6,888,449	450,075	13,233,965	

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

For the Quarter Ended December 31, 2023					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note	----- Rupees -----				
INCOME					
Profit on deposits with banks	751,716	675,703	185,968	156,598	1,769,984
Dividend income	1,217,095	2,294,755	6,755,723	20,002,040	30,269,612
Capital gain on sale of investments at fair value through income statement - net	3,095,738	3,103,928	1,418,640	41,631,560	49,249,866
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss'	59,999,022	48,149,762	29,014,864	19,003,110	156,166,758
	63,094,760	51,253,690	30,433,503	60,634,670	205,416,624
Total (loss) / income	65,063,571	54,224,148	37,375,194	80,793,308	237,456,220
EXPENDITURE					
Remuneration to Atlas Asset Management Company - Management Company	6.1 32,891	30,334	9,237	22,266	94,728
Sindh Sales Tax on remuneration of the Management Company	6.2 4,276	3,944	1,202	2,918	12,340
Accounting & Operational charges	6.3 115,116	119,355	120,061	239,942	594,474
Remuneration of The Central Depository Company of Pakistan Limited	7.1 47,401	49,146	49,437	98,780	244,764
Sindh Sales Tax on remuneration of the Trustee	7.2 6,162	6,389	6,427	12,864	31,842
Annual fee to Securities and Exchange Commission of Pakistan	8.1 57,558	59,678	60,030	119,971	297,237
Auditor's remuneration	37,491	37,491	37,491	37,491	149,962
Amortization of preliminary expenses and floatation costs	28,257	28,257	28,257	-	84,771
Annual listing fee	1,630	1,629	1,629	1,629	6,518
Printing charges	5,064	5,479	5,768	11,285	27,597
Legal and professional charges	-	-	-	-	-
Shariah advisory fee	7,500	7,500	7,500	7,500	30,000
Bank charges	993	1,024	-	-	2,017
Total expenses	344,339	350,227	327,038	554,646	1,576,250
Net income for the period before taxation	64,719,232	53,873,921	37,048,156	80,238,662	235,879,970
Taxation	12 -	-	-	-	-
Net income for the period after taxation	64,719,232	53,873,921	37,048,156	80,238,662	235,879,970
Earning per unit	13				
Allocation of net income for the period:					
-Net income for the period after taxation	64,719,233	53,873,922	37,048,156	80,238,662	
-Income already paid on Units redeemed	(3,927,196)	(3,284,308)	(996,448)	-	
	60,792,037	50,589,614	36,051,708	80,238,662	
Accounting income / (loss) available for distribution:					
-Relating to capital gains	-	51,253,690	30,433,503	-	
-Excluding capital gains	(3,927,196)	(664,076)	5,618,205	80,238,662	
	(3,927,196)	50,589,614	36,051,708	80,238,662	

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 DECEMBER 31, 2023

For the Quarter Ended December 31, 2022						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	
Note	----- Rupees -----					
INCOME						
Profit on deposits with banks	464,296	590,057	487,144	136,043	1,677,540	
Dividend income	45,665	854,814	2,869,059	10,638,173	14,407,712	
Capital gain on sale of investments at fair value through income statement - net	-	-	2,109,266	(132,415)	1,976,851	
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)	
	(987,274)	(1,247,512)	1,015,177	(3,378,808)	(4,598,417)	
Total (loss) / income	(477,312)	197,359	4,371,380	7,395,408	11,486,835	
EXPENDITURE						
Remuneration to Atlas Asset Management Company - Management Company	6.1	31,567	39,529	33,948	4,024	109,068
Sindh Sales Tax on remuneration of the Management Company	6.2	4,105	5,139	4,413	523	14,179
Accounting & Operational charges	6.3	62,214	86,972	95,612	206,399	451,197
Remuneration of The Central Depository Company of Pakistan Limited	7.1	25,617	35,812	39,370	84,987	185,786
Sindh Sales Tax on remuneration of the Trustee	7.2	3,330	4,656	5,118	11,048	24,153
Annual fee to Securities and Exchange Commission of Pakistan	8.1	7,319	10,232	11,248	24,282	53,081
Auditor's remuneration		80,856	78,625	74,839	(8,763)	225,558
Amortization of preliminary expenses and floatation costs		14,129	14,129	14,129	-	42,387
Annual listing fee		2,429	2,355	2,263	(59)	6,988
Printing charges		496	528	584	1,859	3,468
Legal and professional charges		(16,680)	(16,680)	(16,680)	(16,680)	(66,721)
Shariah advisory fee		8,730	8,461	8,126	(316)	25,002
Bank charges		757	579	870	586	2,792
Total expenses		224,869	270,337	273,841	307,891	1,076,938
Net income for the period before taxation		(702,181)	(72,978)	4,097,539	7,087,516	10,409,897
Taxation	12	-	-	-	-	-
Net income for the period after taxation		(702,181)	(72,978)	4,097,539	7,087,516	10,409,897
Earning per unit	13					
Allocation of net income for the period:						
-Net income for the period after taxation		-	-	4,097,539	7,087,517	
-Income already paid on Units redeemed		-	-	(36,537)	(101,989.30)	
		-	-	4,061,002	6,985,528	
Accounting income / (loss) available for distribution:						
-Relating to capital gains		-	-	2,109,266	-	
-Excluding capital gains		-	-	1,951,736	6,985,528	
		-	-	4,061,002	6,985,528	

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For The Half Year ended December 31, 2023				Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	
	----- Rupees -----				
Net income for the period	84,362,411	72,518,456	53,380,281	113,884,141	324,145,288
Other Comprehensive income	-	-	-	-	-
Total comprehensive income for the period	84,362,411	72,518,456	53,380,281	113,884,141	324,145,288

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

	For The Half Year ended December 31, 2022					Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	
	----- Rupees -----					
Net (loss) / income for the period	(1,417,510)	557,521	6,924,986	450,075	13,335,954	19,851,025
Other Comprehensive income	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(1,417,510)	557,521	6,924,986	450,075	13,335,954	19,851,025

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the Quarter Ended December 31, 2023				Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	
	----- Rupees -----				
Net income for the period	64,719,232	53,873,921	37,048,156	80,238,662	235,879,970
Other Comprehensive income	-	-	-	-	-
Total comprehensive income for the period	64,719,232	53,873,921	37,048,156	80,238,662	235,879,970

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

	For the Quarter Ended December 31, 2022				Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	
	----- Rupees -----				
Net income for the period	(702,181)	(72,978)	4,097,539	7,087,516	10,409,897
Other Comprehensive income	-	-	-	-	-
Total comprehensive income for the period	(702,181)	(72,978)	4,097,539	7,087,516	10,409,897

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Aggressive Allocation Islamic Plan						
For the half year ended December 31, 2023				For the half year ended December 31, 2022		
Capital Value	Undistributed income / (Accumulated loss)	Total		Capital Value	Undistributed income / (Accumulated loss)	Total
(Rupees)				(Rupees)		
Net assets at the beginning of the period	205,671,679	9,892,002	215,563,683	121,838,333	10,626,669	132,465,002
Issue of units:						
Aggressive 6,601 (2022: 27,770) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,637,782	-	3,637,782	15,371,595	-	15,371,595
- Element of income / (loss) - net	1,395,267	-	1,395,267	385,921	-	385,921
Total proceeds on issuance of units	5,033,049	-	5,033,049	15,757,516	-	15,757,516
Redemption of units:						
Aggressive 28,878 (2022: 1,446) units						
- Capital value (at net asset value per unit at the beginning of the period)	(15,915,670)	-	(15,915,670)	(800,408)	-	(800,408)
- Element of income / (loss) - net	(1,392,864)	(3,952,079)	(5,344,943)	(14,882)	-	(14,882)
Total payments on redemption of units	(17,308,534)	(3,952,079)	(21,260,613)	(815,290)	-	(815,290)
Total comprehensive income / (loss) for the period	-	84,362,411	84,362,411	-	(1,417,511)	(1,417,511)
Net assets at the end of the period	193,396,195	90,302,335	283,698,530	136,780,558	9,209,158	145,989,717
Undistributed income brought forward						
(Rupees)				(Rupees)		
- Realised income/ (loss)	9,892,002			(110,752,505)		
- Unrealised gain	-			121,379,174		
	9,892,002			10,626,669		
Accounting income available for distribution						
- Relating to capital gains	81,237,643			-		
- Excluding capital gains	-			-		
	81,237,643			-		
Undistributed income carried forward	91,129,645			9,209,158.09		
Undistributed income carried forward						
- Realised income / (loss)	12,987,741			11,171,413		
- Unrealised income	78,141,904			(1,962,255)		
	91,129,645			9,209,158		
Net asset value per unit at the beginning of the period	551.1294			553.5324		
Net asset value per unit at the end of the period	769.1369			549.5942		

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Moderate Allocation Islamic Plan						
For the half year ended December 31, 2023				For the half year ended December 31, 2022		
Capital Value	Undistributed income / (Accumulated loss)	Total		Capital Value	Undistributed income / (Accumulated loss)	Total
(Rupees)				(Rupees)		
Net assets at the beginning of the period	219,153,860	14,557,782	233,711,643	125,711,452	15,249,328	140,960,780
Issue of units:						
Moderate 11 (2022:155,396) units						
- Capital value (at net asset value per unit at the beginning of the period)	6,150	-	6,150	88,076,433	-	88,076,433
- Element of income / (loss) - net	859	-	859	2,141,077	-	2,141,077
Total proceeds on issuance of units	7,009	-	7,009	90,217,510	-	90,217,510
Redemption of units:						
Moderate 22,471 (2022: 17) units						
- Capital value (at net asset value per unit at the beginning of the period)	(12,698,641)	-	(12,698,641)	(9,635)	-	(9,635)
- Element of income / (loss) - net	(452)	(3,296,948)	(3,297,400)	13	(178)	(165)
Total payments on redemption of units	(12,699,093)	(3,296,948)	(15,996,041)	(9,622)	(178)	(9,800)
Total comprehensive income for the period	-	72,518,456	72,518,456	-	557,521	557,521
Net assets at the end of the period	206,461,777	83,779,290	290,241,067	215,919,340	15,806,671	231,726,011
Undistributed income / (accumulated loss) brought forward						
(Rupees)				(Rupees)		
- Realised income / (loss)	14,557,782			(115,229,915)		
- Unrealised gain	-			130,479,243		
	14,557,782			15,249,328		
Accounting income available for distribution						
- Relating to capital gains	67,468,930			-		
- Excluding capital gains	1,752,578			557,343		
	69,221,507			557,343		
Undistributed income carried forward	83,779,290			15,806,671		
Undistributed income carried forward						
- Realised income / (loss)	19,414,288			16,648,888		
- Unrealised income	64,365,002			(842,217)		
	83,779,290			15,806,671		
Net asset value per unit at the beginning of the period	565.1157			566.7870		
Net asset value per unit at the end of the period	742.1066			573.4649		

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Conservative Allocation Islamic Plan						
For the half year ended December 31, 2023			For the half year ended December 31, 2022			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
(Rupees)			(Rupees)			
Net assets at the beginning of the period	231,736,892	16,068,410	247,805,302	140,463,357	15,906,043	156,369,400
Issue of units:						
Conservative 1,336 (2022: 148,839) units						
- Capital value (at net asset value per unit at the beginning of the period)	757,588	-	757,588	84,425,752	-	84,425,752
- Element of income / (loss) - net	86,252	-	86,252	2,757,832	-	2,757,832
Total proceeds on issuance of units	843,840	-	843,840	87,183,584	-	87,183,584
Redemption of units:						
Conservative 16,950 (2022: 6,580) units						
- Capital value (at net asset value per unit at the beginning of the period)	(9,606,888)	-	(9,606,888)	(3,732,365)	-	(3,732,365)
- Element of income / (loss) - net	(25,185)	(1,411,684)	(1,436,869)	(231)	(36,537)	(36,768)
Total payments on redemption of units	(9,632,072)	(1,411,684)	(11,043,757)	(3,732,596)	(36,537)	(3,769,133)
Total comprehensive income for the period	-	53,380,281	53,380,281	-	6,924,986	6,924,986
Net assets at the end of the period	222,948,660	68,037,007	290,985,666	223,914,345	22,794,492	246,708,837
Undistributed income / (accumulated loss) brought forward						
(Rupees)			(Rupees)			
- Realised income	16,068,410		(127,807,906)			
- Unrealised gain / (loss)	-		143,713,949			
	16,068,410		15,906,043			
Accounting income available for distribution						
- Relating to capital gains	40,890,799		3,615,288			
- Excluding capital gains	11,077,798		3,273,161			
	51,968,597		6,888,449			
Undistributed income carried forward	68,037,007		22,794,492			
Undistributed income carried forward						
- Realised income	28,564,848		21,288,470			
- Unrealised income	39,472,159		1,506,022			
	68,037,007		22,794,492			
Net asset value per unit at the beginning of the period	566.7479		567.2287			
Net asset value per unit at the end of the period	690.1488		590.3094			

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Islamic Capital Preservation Plan - II						
For the half year ended December 31, 2023			For the half year ended December 31, 2022			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
----- (Rupees) -----			----- (Rupees) -----			
Net assets at the beginning of the period	482,971,083	(639,917)	482,331,167	472,520,288	(863)	472,519,425
Issue of units:						
Preservative-II Nil (2022: 765) units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Element of income / (loss) - net	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of units:						
Preservative II 6,715 (2022: Nil) units	(3,352,268)	(638,223)	(3,990,491)	-	-	-
	(3,352,268)	(638,223)	(3,990,491)	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(5,194,363)	-	(5,194,363)
- Element of income / (loss) - net	-	-	-	(259)	(101,989)	(102,249)
Total payments on redemption of units	-	-	-	(5,194,623)	(101,989)	(5,296,612)
Total comprehensive income for the period	-	113,884,141	113,884,141	-	13,335,954	13,335,954
Net assets at the end of the period	482,971,083	112,606,002	592,224,817	467,325,666	13,233,102	480,558,767
Undistributed income / (accumulated loss) brought forward	(Rupees)		(Rupees)			
- Realised (loss) / income	(639,917)		20,960,181			
- Unrealised loss	-		(20,961,044)			
	(639,917)		(863)			
Accounting income available for distribution						
- Relating to capital gains / (loss)	80,526,873		-			
- Excluding capital gains	32,719,045		13,233,965			
	113,245,918		13,233,965			
Undistributed income carried forward	112,606,002		13,233,102			
Undistributed income carried forward						
- Realised income	77,113,655		20,078,399			
- Unrealised income	35,492,347		(6,845,298)			
	112,606,002		13,233,102			
Net asset value per unit at the beginning of the period	499.2254		499.8810			
Net asset value per unit at the end of the period	617.2582		514.0370			

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

For The Half Year ended December 31, 2023					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note	Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period after taxation	84,362,411	72,518,456	53,380,281	113,884,141	324,145,289
Adjustments for:					
Profit on deposits with banks	(1,514,304)	(1,459,013)	(588,198)	(3,294,185)	(6,855,700)
Gain on sale of investments at fair value through income statement - net	(3,095,738)	(3,103,928)	(1,418,640)	(45,034,526)	(52,652,832)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(78,141,904)	(64,365,002)	(39,472,159)	(35,492,347)	(217,471,413)
	1,610,464	3,590,513	11,901,284	30,063,083	47,165,344
Decrease in assets					
Other receivables	(31,028)	(174,947)	(191,625)	(405,440)	(803,040)
Deferred Formation cost	-	-	-	-	-
	(31,028)	(174,947)	(191,625)	(405,440)	(803,040)
Increase in liabilities					
Payable to Atlas Asset Management Company - Management Company	(271,626)	(300,161)	(323,902)	(606,532)	(1,502,222)
Payable to Central Depository Company of Pakistan Limited - Trustee	5,035	3,940	3,024	7,030	19,029
Payable to the Securities and Exchange Commission of Pakistan	(13,770)	(20,177)	(23,157)	(54,856)	(111,960)
Accrued expenses and other liabilities	(2,327,796)	(7,241,503)	(8,730,909)	(21,665,642)	(39,965,850)
	(2,608,158)	(7,557,901)	(9,074,944)	(22,320,000)	(41,561,003)
Interest received	1,467,911	1,467,434	731,270	3,319,781	6,986,396
Investments - net	7,739,961	5,738,838	(8,544,792)	(31,205,077)	(26,271,069)
	9,207,872	7,206,272	(7,813,522)	(27,885,296)	(19,284,674)
Net cash used in from operating activities	8,179,150	3,063,938	(5,178,808)	(20,547,653)	(14,483,373)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units	5,025,049	7,009	843,840	-	5,875,898
Payments against redemption of units	(21,260,613)	(15,996,041)	(11,043,757)	(3,990,491)	(52,290,902)
Distribution paid	-	-	-	-	-
Net cash used in from financing activities	(16,235,564)	(15,989,032)	(10,199,917)	(3,990,491)	(46,415,004)
Net decrease in cash and cash equivalents	(8,056,414)	(12,925,094)	(15,378,724)	(24,538,144)	(60,898,377)
Cash and cash equivalents at the beginning of the period	16,757,660	21,061,498	22,401,332	24,902,807	85,123,297
Cash and cash equivalents at the end of the period	4 8,701,247	8,136,405	7,022,612	364,664	24,224,927

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2022-23

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

For The Half Year ended December 31, 2023						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Note	----- Rupees -----					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / income for the period after taxation	(1,417,511)	557,521	6,924,986	450,075	13,335,954	19,851,025
Adjustments for:						
Profit on deposits with banks	(912,162)	(1,008,569)	(919,329)	(41,119)	(219,804)	(3,100,983)
Gain on sale of investments at fair value through income statement - net	-	-	(2,109,266)	(432,570)	-	(2,541,836)
Net unrealised diminution / (appreciation) 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
	(367,418)	391,169	2,390,370	(23,613)	19,961,448	22,351,953
Increase in assets						
Other receivables	(8,038)	(9,716)	8,316	19,166	(27,672)	(17,944)
Deferred Formation cost	28,413	28,412	28,410	-	-	85,234
	20,375	18,696	36,725	19,166	(27,672)	67,290
Decrease / (Increase) in liabilities						
Payable to Atlas Asset Management Company - Management Company	4,717	20,674	14,372	(6,936)	2,084	34,911
Payable to Central Depository Company of Pakistan Limited - Trustee	1,465	6,653	6,631	(1,895)	1,573	14,427
Payable to the Securities and Exchange Commission of Pakistan	(11,907)	(9,579)	(9,494)	(4,889)	(31,286)	(67,155)
Accrued expenses and other liabilities	46,299	39,647	(566,065)	201	(781,245)	(1,261,163)
	40,574	57,395	(554,556)	(13,517)	(808,873)	(1,278,980)
Interest received	882,110	918,247	912,940	66,298	168,571	2,948,167
Investments - net	(13,895,663)	(85,254,813)	(86,769,057)	26,649,606	(15,549,436)	(174,819,366)
	(13,013,553)	(84,336,567)	(85,856,117)	26,715,904	(15,380,865)	(171,871,199)
Net cash (used in) generated from operating activities	(13,320,023)	(83,869,307)	(83,983,578)	26,697,939	3,744,037	(150,730,936)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units	15,757,515	90,217,509	87,183,584	382,561	-	193,541,169
Payments against redemption of units	(815,290)	(9,800)	(3,769,133)	(30,048,537)	(5,296,612)	(39,939,372)
Distribution paid	-	-	-	(450,075)	-	(450,075)
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
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
Cash and cash equivalents at the beginning of the period	10,988,345	10,397,967	13,131,267	3,467,034	3,222,496	41,207,109
Cash and cash equivalents at the end of the period	4 12,610,547	16,736,369	12,562,140	48,922	1,669,922	43,627,900

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Fund of Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Fund of Funds (the Fund) is an open-ended Fund constituted under a trust deed entered into on 20 August 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The offering document of the Fund has been revised various times during 2010 to 2022 with its last amendment in 14 April 2022. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.7. The investment activities and administration of the Fund are managed by AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on January 07, 2019. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

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

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

Atlas Aggressive Allocation Islamic Plan (AAAIP)

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

Atlas Moderate Allocation Islamic Plan (AMAIP)

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

Atlas Conservative Allocation Islamic Plan (ACAIP)

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

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

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

- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. During the year, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2022: AM2+) on 22 December 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2023, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 31 December 2022.

Atlas Islamic Fund of Fund

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

4 BANK BALANCES

		December 31, 2023 (Un Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Note		Rupees					
Profit and loss sharing accounts	4.1	8,701,247	8,136,405	7,022,612	-	364,663	24,224,927
		<u>8,701,247</u>	<u>8,136,405</u>	<u>7,022,612</u>	<u>-</u>	<u>364,663</u>	<u>24,224,927</u>
		June 30, 2023 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
		Rupees					
Profit and loss sharing accounts	4.1	16,757,660	21,061,498	22,401,332	61,868	24,902,807	85,185,165
		<u>16,757,660</u>	<u>21,061,498</u>	<u>22,401,332</u>	<u>61,868</u>	<u>24,902,807</u>	<u>85,185,165</u>

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

5 INVESTMENTS - NET

		December 31, 2023 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		Rupees				
At fair value through profit or loss						
Units of Mutual Funds - listed	5.1	<u>274,680,859</u>	<u>281,826,612</u>	<u>288,835,857</u>	<u>591,592,384</u>	<u>1,436,935,712</u>
		June 30, 2023 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
		Rupees				
At fair value through profit or loss						
Units of Mutual Funds - listed	5.1	<u>201,183,177</u>	<u>220,096,521</u>	<u>239,400,266</u>	<u>479,860,434</u>	<u>1,140,540,398</u>

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

5.1.1 Units of Mutual Funds

Name of the investee company	As at July 01, 2023	Purchases during the period	Sold during the period	As at December 31, 2023	Carrying Value as at December 31, 2023	Market Value as at December 31, 2023	Appreciation/ (diminution) as at December 31, 2023	Market Value as a % of total investment of Plan	Market Value as a % of net assets of Plan
	----- Number of shares -----			----- Rupees -----			----- percentage -----		
Atlas Aggressive Allocation Islamic Plan									
Atlas Islamic Income Fund	55,679	-	-	55,679	28,409,663	31,348,926	2,939,263	11.41	11.05
Atlas Islamic Money Market Fund	44,929	4,501	-	49,429	24,825,834	24,929,994	104,160	9.08	8.79
Atlas Islamic Dedicated Stock Fund	303,288	-	13,950	289,338	143,303,458	218,401,939	75,098,481	79.51	76.98
	403,896	4,501	13,950	394,446	196,538,955	274,680,859	78,141,904	100.00	96.82
Atlas Moderate Allocation Islamic Plan									
Atlas Islamic Income Fund	117,693	-	-	117,693	60,051,530	66,264,460	6,212,930	23.51	22.83
Atlas Islamic Money Market Fund	84,710	8,486	-	93,196	46,811,352	47,003,926	192,574	16.68	16.19
Atlas Islamic Dedicated Stock Fund	237,255	-	13,950	223,305	110,598,728	168,558,226	57,959,498	59.81	58.08
	439,659	8,486	13,950	434,194	217,461,610	281,826,612	64,365,002	100.00	97.10
Atlas Conservative Allocation Islamic Plan									
Atlas Islamic Income Fund	91,083	-	-	91,083	46,474,396	51,282,636	4,808,240	17.75	17.62
Atlas Islamic Money Market Fund	249,386	24,982	-	274,368	137,816,468	138,378,831	562,363	47.91	47.56
Atlas Islamic Dedicated Stock Fund	136,685	-	5,299	131,386	65,072,834	99,174,390	34,101,556	34.34	34.08
	477,154	24,982	5,299	496,837	249,363,698	288,835,857	39,472,159	100.00	99.26
Atlas Islamic Capital Preservation Plan - II									
Atlas Islamic Dedicated Stock Fund	334,093	-	186,497	147,596	73,101,434	111,410,396	38,308,962	18.83	18.81
Atlas Islamic Money Market Fund	626,092	1,512,877	1,186,897	952,071	482,998,603	480,181,988	(2,816,615)	81.17	81.08
	960,185	1,512,877	1,373,394	1,099,667	556,100,037	591,592,384	35,492,347	100.00	99.89
Total as at December 31, 2023	2,280,894	1,550,846	1,406,593	2,425,144	1,219,464,300	1,436,935,712	217,471,412		
Total as at June 30, 2023	1,756,882	816,936	292,925	2,280,894	1,154,844,232	1,140,540,398	(14,303,835)		

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

December 31, 2023 (Un Audited)						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
Remuneration of the Management Company	6.1	8,777	7,387	3,133	8,538	27,835
Sindh Sales Tax on remuneration of the Management Company	6.2	1,142	961	407	1,110	3,620
Front and backend load payable to the Management Company		23	-	-	-	23
		9,942	8,347	3,541	9,648	31,478
June 30, 2023 (Audited)						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
Remuneration of the Management Company	6.1	12,518	12,597	8,560	1,937	35,611
Sindh Sales Tax on remuneration of the Management Company	6.2	1,628	1,638	1,112	5	4,383
Front and backend load payable		23	-	-	-	23
Accounting and operational charges	6.3	267,400	294,274	317,771	614,238	1,493,683
		281,568	308,509	327,443	616,180	1,533,700

Atlas Islamic Fund of Fund

- 6.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 1.00% (June 30, 2023 : 1.00%) on the average annual net assets.
- 6.2** During the period, an amount of Rs. 48,717 (Dec 31, 2022: Rs. 27,016) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).
- 6.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

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

December 31, 2023 (Un Audited)						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	
Note	----- Rupees -----					
Trustee fee	7.1	16,937	17,220	17,504	34,868	86,530
Sindh sales tax payable on trustee fee	7.2	2,202	2,238	2,276	4,554	11,269
		19,139	19,458	19,780	39,422	97,799
June 30, 2023 (Audited)						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total	
Note	----- Rupees -----					
Trustee fee	7.1	12,481	13,732	14,828	28,666	69,706
Sindh sales tax payable on trustee fee	7.2	1,623	1,785	1,928	3,726	9,061
		14,103	15,516	16,756	32,392	78,767

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

Net assets	Fee
- upto Rs 1,000 million	0.1% per annum of net assets
- On an amount exceeding Rs. 1,000 million	Rs 1.0 million plus 0.075% per annum of net assets exceeding Rs. 1,000

- 7.2** During the period, an amount of Rs. 60,617 (December 31, 2022: Rs.45,552) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		December 31, 2023 (Un Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----					
Annual SECP fees payable	8.1	20,565	20,910	21,257	-	42,362	105,094
		<u>20,565</u>	<u>20,910</u>	<u>21,257</u>	<u>-</u>	<u>42,362</u>	<u>105,094</u>
		June 30, 2023 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----					
Annual SECP fees payable	8.1	34,335	41,087	44,414	743	97,218	217,797
		<u>34,335</u>	<u>41,087</u>	<u>44,414</u>	<u>743</u>	<u>97,218</u>	<u>217,797</u>

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

9 ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2023 (Un Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total
		Rupees					
Auditors' remuneration payable		85,929	85,929	85,929	-	85,929	343,716
Withholding tax payable		-	-	1,938	-	-	1,938
Shariah Advisor fee payable		7,500	7,500	7,500	-	7,500	30,000
Withholding and Capital gain tax payable		10	2	320	-	-	332
		93,439	93,431	95,687	-	97,711	380,268
		June 30, 2023 (Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
		Rupees					
Auditors' remuneration payable		147,825	147,825	147,825	-	147,825	591,300
Withholding tax payable		566,654	1,662,003	3,388,795	61,125	6,010,105	11,688,682
Shariah Advisor fee payable		6,250	6,250	6,250	-	6,250	25,000
Other payable		-	-	-	-	4,282	4,282
Withholding and Capital gain tax payable		-	-	320	-	-	320
Dividend Payable		1,700,506	5,518,856	10,283,406	-	15,594,891	33,097,660
		2,421,235	7,334,934	13,826,596	61,125	21,763,353	45,407,243

10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2023.

Atlas Islamic Fund of Fund

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:

December 31, 2023 (Un Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II
Total expense ratio	0.51	0.50	0.47	0.46
Government Levies and SECP Fee	0.10	0.10	0.09	0.10
June 30, 2023 (Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II
Total expense ratio	0.67	0.62	0.59	0.43
Government Levies and SECP Fee	0.04	0.04	0.04	0.03

12 TAXATION

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

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 EARNING PER UNIT

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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:

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For The Half Year Ended December 31, 2023 (Un- Audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Rupees				

14.1 Details of transaction with related parties during the period are as follows:

Atlas Asset Management Limited (Management Company)

Remuneration for the period	71,521	70,367	36,843	195,818	374,549
Sindh sales tax on remuneration of the Management Company	9,298	9,148	4,790	25,480	48,716
Remuneration paid	75,261	75,578	42,269	189,217	382,325
Accounting & operational charges	215,610	227,093	232,207	457,148	1,132,058

Central Depository Company of Pakistan Limited

Remuneration of the Trustee	88,781	93,509	95,614	188,218	466,123
Sindh Sales Tax on remuneration of the Trustee	11,541	12,156	12,430	24,490	60,617
Remuneration paid	84,325	90,021	92,938	182,015	449,299

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

Redemption in amounts	15,000,000	15,000,000	8,670,000	-	38,670,000
Redemption of units	20,400	20,992	13,182	-	54,574

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

Redemption in amounts	1,171,564	850,000	774,564	-	2,796,128
Redemption of units	1,701	1,247	1,146	-	4,094

Atlas Islamic Dedicated Stock Fund

Redemption in Rupees	10,000,000	10,000,000	4,000,000	134,000,000	158,000,000
Redemption of units	13,950	13,950	5,299	186,497	219,696

Atlas Islamic Money Market Fund

Purchase in Rupees	2,260,039	4,261,161	12,544,791	759,811,774	778,877,765
Purchase of units	4,501	8,486	24,982	1,512,877	1,550,845
Redemption in Rupees	-	-	-	600,000,000	600,000,000
Redemption of units	-	-	-	1,186,897	1,186,897

For The Half year Ended December 31, 2022 (Un- Audited)			For the period from 01 July 2022 to 15 August 2022 (Un- Audited)	For the Quarter Ended September 30, 2022 (Un- Audited)	
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Rupees					

Atlas Asset Management Limited (Management Company)

Remuneration for the period	31,084	29,273	29,653	3,933	4,802	98,744
Sindh sales tax on remuneration of the Management Company	4,040	3,806	3,855	512	624	12,837
Remuneration paid	29,631	27,624	29,733	6,466	3,595	97,049
Formation cost	14,282	14,282	14,282	-	-	42,847
Accounting & operational charges	58,822	62,650	67,896	6,315	204,096	399,779
Issuance in amounts	-	-	-	301,935	-	301,935
Issue of units	-	-	-	604	-	604
Redemption in amount	-	-	-	23,246,247	-	23,246,247
Redemption of units	-	-	-	46,492	-	46,492

Atlas Islamic Fund of Fund

	For The Half year Ended December 31, 2022 (Un- Audited)			For the period from 01 July 2022 to 15 August 2022 (Un- Audited)	For the Quarter Ended September 30, 2022 (Un- Audited)	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
Rupees						
Central Depository Company of Pakistan Limited						
Remuneration of the Trustee	24,221	25,797	27,957	2,599	84,040	164,615
Sindh Sales Tax on remuneration of the Trustee	3,149	3,353	3,634	338	10,925	21,400
Remuneration paid	23,665	24,860	26,948	4,159	56,604	136,236
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
Shirazi Investments (Private) Limited						
Redemption in amount	-	-	2,791,453	-	-	2,791,453
Redemption of units	-	-	4,921	-	-	4,921
Atlas Islamic Dedicated Stock Fund						
Purchase in Rupees	750,000	-	-	-	-	750,000
Purchase of units	1,399	-	-	-	-	1,399
Atlas Islamic Money Market Fund						
Purchase in Rupees	-	-	-	-	9,911,093	9,911,093
Purchase of units	-	-	-	-	19,822	19,822
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	-	-	-	650,000	-	650,000
Redemption of units	-	-	-	51,705	-	51,705

December 31, 2023 (Un Audited)

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

Atlas Asset Management Limited (Management Company)						
Remuneration payable to the management company	8,777	7,387	3,133	-	8,538	27,835
Sindh Sales tax payable on remuneration of the Management Company	1,142	961	407	-	1,110	3,620
Sales Load Payable	23	-	-	-	-	23
Outstanding amount - at net asset value	11,957,002	9,492,608	33,898,996	-	-	55,348,606
Outstanding units	15,546	12,791	49,118	-	-	77,456
Central Depository Company of Pakistan Limited (Trustee)						
Trustee fee payable	16,937	17,220	17,504	-	34,868	86,530
Sindh Sales tax payable on remuneration of trustee	2,202	2,238	2,276	-	4,554	11,269

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

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

Outstanding amount - at net asset value	3,267,294	3,233,358	3,213,333	-	-	9,713,985
Outstanding units	4,248	4,357	4,656	-	-	13,261

Shirazi Investments (Private) Limited - Group Company

Outstanding amount - at net asset value	152,349,636	148,028,526	137,780,636	-	262,147,989	700,306,786
Outstanding units	198,079	199,471	199,639	-	424,697	1,021,886

Atlas Honda Limited - Group Company

Outstanding amount - at net asset value	-	-	-	-	314,706,390	314,706,390
Outstanding units	-	-	-	-	509,846	509,846

Atlas Islamic Dedicated Stock Fund

Outstanding amount - at net asset value	218,401,939	168,558,226	99,174,390	-	111,410,396	597,544,951
Outstanding units	289,338	223,305	131,386	-	147,596	791,625

Atlas Islamic Money Market Fund

Outstanding amount - at net asset value	24,929,994	47,003,926	138,378,831	-	480,181,988	690,494,739
Outstanding units	49,429	93,196	274,368	-	952,071	1,369,064

Atlas Islamic Income Fund

Outstanding amount - at net asset value	31,348,926	66,264,460	51,282,636	-	-	148,896,022
Outstanding units	55,679	117,693	91,083	-	-	264,455

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

Outstanding amount - at net asset value	110,705,720	113,467,993	114,775,196	-	-	338,948,909
Outstanding units	143,935	152,900	166,305	-	-	463,140

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

Outstanding amount - at net asset value	364,571	8,447,740	158,551	-	5,554,707	14,525,568
Outstanding units	474	11,383	230	-	8,999	21,086

December 31, 2023 (Un Audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
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Rupees

June 30, 2023 (Audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
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Rupees

Atlas Asset Management Limited (Management Company)

Remuneration payable to the management company	12,518	12,597	8,560	2,533	1,937	35,611
Sindh Sales tax payable on remuneration of the Management Company	1,628	1,638	1,112	329	5	4,383
Sales Load Payable	23	-	-	-	-	23
Accounting and operational charges payable	267,400	294,274	317,771	4,074	614,238	1,493,683
Outstanding amount - at net asset value	8,568,118	7,228,640	27,837,718	22,944,312	-	43,634,476
Outstanding units	15,546	12,791	49,118	45,889	-	77,456

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee payable	12,481	13,732	14,828	1,678	28,666	69,706
Sindh Sales tax payable on remuneration of trustee	1,623	1,785	1,928	218	3,726	9,061

Atlas Islamic Fund of Fund

June 30, 2023 (Audited)						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----						
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund						
Outstanding amount - at net asset value	3,278,712	3,284,644	3,288,122	212,298,190	212,019,759	221,871,236
Outstanding units	5,949	5,812	5,802	424,697	424,697	442,261
Shirazi Investments (Private) Limited - Group Company						
Outstanding amount - at net asset value	109,166,994	112,724,027	113,145,000	-	-	335,036,020
Outstanding units	198,079	199,471	199,639	-	-	597,188
Atlas Honda Limited - Group Company						
Outstanding amount - at net asset value	-	-	-	-	254,527,883	254,527,883
Outstanding units	-	-	-	-	509,846	509,846
Atlas Islamic Dedicated Stock Fund						
Outstanding amount - at net asset value	150,212,659	117,507,942	67,697,416	-	165,469,875	500,887,892
Outstanding units	303,288	237,255	136,685	-	334,093	1,011,321
Atlas Islamic Money Market Fund						
Outstanding amount - at net asset value	22,560,854	42,537,062	125,228,455	-	314,390,559	504,716,930
Outstanding units	44,929	84,710	249,386	-	626,092	1,005,117
Atlas Islamic Income Fund						
Outstanding amount - at net asset value	28,409,663	60,051,530	46,474,396	26,217,036	-	134,935,589
Outstanding units	55,679	117,693	91,083	51,705	-	264,455
Atlas Group of Companies, M.S.G.Fund						
Outstanding amount - at net asset value	90,570,130	98,268,852	101,724,145	-	-	290,563,127
Outstanding units	164,336	173,892	179,487	-	-	517,715
Directors and their close family members and key management personnel of the Management Company						
Outstanding amount - at net asset value	131,489	6,432,953	130,201	4,187,802	4,492,504	11,187,148
Outstanding units	239	11,383	230	8,378	8,999	20,851

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

For the period ended December 31, 2023 (Un- Audited)					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Chief Executive Officer	155	151	150	-	456
Market value as at 31-Dec-23	119,489	111,940	103,242	-	334,672
Chief Investments Officer	83	81	80	-	244
Market value as at 31-Dec-23	64,012	59,968	55,308	-	179,289
Returns as on Dec 31, 2023	39.56%	31.32%	21.77%	23.64%	

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

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

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

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 22, 2024.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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