

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

**ANNOUNCEMENT OF FINANCIAL RESULTS  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

We have to inform you that the Board of Directors of Atlas Asset Management Limited, the Management Company of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF), Atlas Stock Market Fund (ASMF), Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Fund of Funds (AIFOF) and Atlas Islamic Dedicated Stock Fund (AIDSF), in their meeting held on Thursday, April 27, 2023 at 9.30 a.m. via Online Audio/Video-Conference Platform, Karachi announced the following results of AMF, ALF, ASF, AIF, ASMF, AIMF, AIIF, AISF, AIFOF and AIDSF, for the nine months and quarter ended March 31, 2023:

S.No.	Name of Funds	Annexure	Distribution
1	Atlas Money Market Fund (AMF)	A	NIL
2	Atlas Liquid Fund (ALF)	B	
3	Atlas Sovereign Fund (ASF)	C	
4	Atlas Income Fund (AIF)	D	
5	Atlas Stock Market Fund (ASMF)	E	
6	Atlas Islamic Money Market Fund (AIMF)	F	
7	Atlas Islamic Income Fund (AIIF)	G	
8	Atlas Islamic Stock Fund (AISF)	H	
9	Atlas Islamic Fund of Funds (AIFOF)	I	
10	Atlas Islamic Dedicated Stock Fund (AIDSF)	J	

The financial results of the above mentioned are Annexured.

We will be sending you the required copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly

For Atlas Asset Management Limited



Zainab Kazim  
Company Secretary

**Head Office**

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**ANNEXURE-A**  
**ATLAS MONEY MARKET FUND**  
**FINANCIAL RESULT**  
**FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023**

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2023	2022	2023	2022
	-----Rupees-----			
<b>Income</b>				
Profit on savings account and term deposits	431,701,580	891,432,363	41,088,496	315,225,568
Income from Government securities	1,741,318,122	479,006,330	634,207,528	136,568,312
Interest income from Sukuk certificates	27,367,251	-	27,367,251	-
Capital gain on sale of investments - net	86,651,555	37,572,050	26,775,323	39,536,222
Net unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss'	(11,391,988)	(611,241)	(14,744,384)	(611,241)
	<b>75,259,567</b>	<b>36,960,809</b>	<b>12,030,939</b>	<b>38,924,981</b>
<b>Total Income</b>	<b>2,275,646,520</b>	<b>1,407,399,502</b>	<b>687,306,963</b>	<b>490,718,861</b>
<b>Expenses</b>				
Remuneration of Atlas Asset Management Limited - Management Company	72,469,977	19,602,236	26,576,364	7,432,696
Sindh Sales Tax on remuneration of the Management Company	9,421,097	2,548,291	3,454,926	966,251
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7,892,581	9,341,779	2,407,219	2,554,988
Sindh Sales Tax on remuneration of the Trustee	1,026,035	1,214,432	312,913	332,149
Annual fees to the Securities and Exchange Commission of Pakistan	2,870,011	3,177,335	875,334	929,087
Accounting and operational charges	12,523,351	-	4,376,666	-
Annual rating fee	473,020	391,219	155,258	128,502
Annual listing fee	20,643	20,644	6,780	6,781
Securities transaction cost	178,946	314,311	73,201	133,979
Auditors' remuneration	953,711	547,655	298,389	179,887
Printing charges	67,874	54,347	43,449	10,417
Legal and professional charges	73,775	206,173	25,649	163,273
Bank charges	102,339	78,665	3,232	23,691
(Reversal) / Provision for Sindh Workers' Welfare Fund	-	(91,874,642)	-	-
	<b>108,073,360</b>	<b>(54,377,555)</b>	<b>38,609,380</b>	<b>12,861,701</b>
<b>Net income for the period before taxation</b>	<b>2,167,573,160</b>	<b>1,461,777,057</b>	<b>648,697,583</b>	<b>477,857,160</b>
<b>Taxation</b>	-	-	-	-
<b>Net income for the period after taxation</b>	<b>2,167,573,160</b>	<b>1,461,777,057</b>	<b>648,697,583</b>	<b>477,857,160</b>
<b>Earning per unit</b>				
Net income for the period after taxation	2,167,573,160	1,461,777,058	648,697,583	477,857,161
Income already paid on units redeemed	(292,340,696)	(123,135,720)	(65,261,696)	(55,724,059)
	<b>1,875,232,464</b>	<b>1,338,641,338</b>	<b>583,435,887</b>	<b>422,133,102</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	75,259,567	36,960,809	12,030,939	38,924,981
- Excluding capital gains	1,799,972,897	1,301,680,529	571,404,948	383,208,121
	<b>1,875,232,464</b>	<b>1,338,641,338</b>	<b>583,435,887</b>	<b>422,133,102</b>

Zahid Kazim  
Company Secretary

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**ANNEXURE- B**  
**ATLAS LIQUID FUND**  
**FINANCIAL RESULT**  
**FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023**

	For Nine Months Ended 31 March 2023	From 23 November 2021 to 31 March 2022	For the Quarter Ended 31 March 2023	For the Quarter Ended 31 March 2022
	-----Rupees-----		-----Rupees-----	
<b>Income</b>				
Profit on deposits with banks	32,213,749	55,579,271	3,321,074	44,343,113
Income from debt securities	385,793,316	-	148,926,544	-
Capital Gain on sale of Investments-at fair value through income statement - net	1,816,165	15,213,098	1,794,167	3,967,980
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,356,762)	(24,028)	(1,613,318)	(24,028)
<b>Total income</b>	<b>418,466,468</b>	<b>70,768,342</b>	<b>152,428,467</b>	<b>48,287,064</b>
<b>Expenses</b>				
Remuneration of Atlas Asset Management Company - Management Company	15,350,770	1,104,098	6,689,998	755,425
Sindh Sales Tax on remuneration of the Management Company	1,995,600	143,533	869,699	98,205
Remuneration to the Central Depository Company of Pakistan Limited	1,476,625	379,534	517,645	259,677
Sindh Sales Tax on remuneration of the Trustee	191,961	49,339	67,294	33,758
Accounting & Operational charges	2,684,774	-	941,175	-
Annual fee - Securities and Exchange Commission of Pakistan	536,955	138,012	188,234	94,428
Auditor's remuneration	406,081	189,370	145,800	133,151
Transaction Charges	19,651	7,766	8,691	7,201
Amortization of preliminary expenses and floatation costs	90,136	42,262	29,715	29,715
Annual Listing fee	20,644	62,831	6,781	44,178
Fund Rating Fee	188,317	113,499	61,631	113,499
Printing Charges	20,386	-	8,478	-
Legal and professional charges	74,350	28,216	26,224	17,716
Bank charges	3,504	7,302	269	-
<b>Total expenses</b>	<b>23,059,755</b>	<b>2,265,762</b>	<b>9,561,634</b>	<b>1,586,953</b>
<b>Net income for the period before taxation</b>	<b>395,406,713</b>	<b>68,502,579</b>	<b>142,866,833</b>	<b>46,700,110</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income for the period after taxation</b>	<b>395,406,713</b>	<b>68,502,579</b>	<b>142,866,833</b>	<b>46,700,110</b>
<b>Earnings per unit</b>				
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	395,406,713	68,502,579	142,866,832	46,700,110
Income already paid on units redeemed	-	-	-	-
	<b>395,406,713</b>	<b>68,502,579</b>	<b>142,866,832</b>	<b>46,700,110</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	459,403	15,189,070	180,849	3,943,952
- Excluding capital gains	394,947,310	53,313,509	142,685,983	42,756,159
	<b>395,406,713</b>	<b>68,502,579</b>	<b>142,866,832</b>	<b>46,700,110</b>

Zainab Kazim  
Company Secretary

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# Atlas Asset Management

An Atlas Group Company | Rated AM2+ by PACRA

ANNEXURE-C

ATLAS SOVEREIGN FUND

FINANCIAL RESULT

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Nine Months Ended		For the Quarter Ended	
	March 31,		March 31,	
	2023	2022	2023	2022
	(Rupees)			
<b>INCOME</b>				
Mark-up income	122,058,229	149,742,908	38,453,030	55,368,804
Loss on sale of investments - net	(17,429,407)	(29,124,874)	(17,238,337)	(26,873,221)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(7,538,048)	(8,168,093)	(1,924,555)	22,731,095
	(24,967,455)	(37,292,967)	(19,162,892)	(4,142,126)
<b>Total income</b>	<b>97,090,774</b>	<b>112,449,942</b>	<b>19,290,138</b>	<b>51,226,679</b>
<b>EXPENSES</b>				
Remuneration of Atlas Asset Management Limited - Management Company	7,852,637	8,024,005	2,643,087	3,201,265
Sindh Sales Tax on remuneration of Management Company	1,020,847	1,043,123	343,608	416,165
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	429,643	969,615	132,674	293,450
Sindh Sales Tax on remuneration of Trustee	55,852	126,045	17,203	38,145
Annual fee to the Securities and Exchange Commission of Pakistan	156,222	330,858	48,242	106,709
Accounting and operational charges	1,005,666	2,907,226	241,216	1,067,088
Transaction charges	233,151	184,404	80,651	76,819
Auditors' remuneration	303,842	274,030	130,487	90,009
Annual rating fee	365,366	302,250	119,897	99,279
Annual listing fee	20,644	20,644	6,781	6,781
Printing charges	12,723	52,275	2,736	10,413
Legal and professional charges	394,188	86,550	253,001	43,650
Bank charges	7,233	5,882	(3,069)	823
<b>Total expenses</b>	<b>11,858,014</b>	<b>14,326,907</b>	<b>4,016,514</b>	<b>5,450,596</b>
<b>Net income from operating activities</b>	<b>85,232,760</b>	<b>98,123,035</b>	<b>15,273,624</b>	<b>45,776,083</b>
Reversal of provision for Sindh Workers' Welfare Fund	-	12,565,416	-	-
<b>Net income for the period before taxation</b>	<b>85,232,760</b>	<b>110,688,451</b>	<b>15,273,624</b>	<b>45,776,083</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>85,232,760</b>	<b>110,688,451</b>	<b>15,273,624</b>	<b>45,776,083</b>
<b>Earnings per unit</b>				
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	85,232,760	110,688,451	15,273,624	45,776,083
Income already paid on units redeemed	(45,635,697)	(38,748,173)	(41,534,629)	(27,506,954)
	<b>39,597,063</b>	<b>71,940,278</b>	<b>(26,261,005)</b>	<b>18,269,129</b>
<b>Accounting income available for distribution</b>				
Relating to capital gains	-	-	-	-
Excluding capital gains	39,597,063	71,940,278	(26,261,005)	18,269,129
	<b>39,597,063</b>	<b>71,940,278</b>	<b>(26,261,005)</b>	<b>18,269,129</b>

Zainab Kazim  
Company Secretary

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**ANNEXURE- D**  
**ATLAS INCOME FUND**  
**FINANCIAL RESULT**  
**FOR THE NINE MONTHS ENDED AND QUARTER ENDED MARCH 31, 2023**

	For the Nine Months Ended March 31,		For the quarter ended March 31,	
	2023	2022	2023	2022
	(Rupees)			
<b>INCOME</b>				
Mark-up income	455,530,025	312,499,889	178,064,319	97,479,999
Gain / (loss) on sale of investments - net	1,984,965	(20,425,981)	(558,260)	(18,552,102)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(49,249,205)	[8,297,252]	(30,196,338)	25,244,399
	(47,264,240)	(28,723,233)	(30,754,598)	6,692,297
<b>Total income</b>	<b>408,265,785</b>	<b>283,776,656</b>	<b>147,309,721</b>	<b>104,172,296</b>
<b>EXPENSES</b>				
Remuneration of Atlas Asset Management Limited - Management Company	33,649,490	22,554,988	13,613,953	7,151,761
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,458,093	3,040,749	931,702	825,203
Annual fees to the Securities and Exchange Commission of Pakistan	580,079	717,581	219,869	194,739
Accounting and operational charges	3,601,519	6,291,996	1,099,360	1,947,383
Transaction charges	989,720	2,778,262	451,804	445,022
Auditors' remuneration	626,838	548,709	207,407	180,233
Annual listing fee	20,643	20,644	6,781	6,706
Annual rating fee	474,824	392,642	155,906	128,969
Printing charges	17,831	50,083	6,601	6,153
Legal and professional charges	542,456	1,290,845	302,541	803,288
Bank charges	14,822	14,807	669	1,340
<b>Total operating expenses</b>	<b>42,976,315</b>	<b>37,701,305</b>	<b>16,996,593</b>	<b>11,690,796</b>
<b>Net income from operating activities</b>	<b>365,289,470</b>	<b>246,075,351</b>	<b>130,313,128</b>	<b>92,481,500</b>
Reversal of provision for Sindh Workers' Welfare Fund	-	(44,638,021)	-	-
<b>Net income for the period before taxation</b>	<b>365,289,470</b>	<b>290,713,372</b>	<b>130,313,128</b>	<b>92,481,500</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>365,289,470</b>	<b>290,713,372</b>	<b>130,313,128</b>	<b>92,481,500</b>
<b>Earnings per unit</b>				
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	365,289,470	290,713,372	130,313,128	92,481,500
Income already paid on redemption of units	(68,020,869)	(107,103,238)	(55,658,086)	(25,017,211)
	<u>297,268,601</u>	<u>183,610,134</u>	<u>74,655,042</u>	<u>67,464,289</u>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-	-	6,692,297
- Excluding capital gains	297,268,601	183,610,134	74,655,042	60,771,992
	<u>297,268,601</u>	<u>183,610,134</u>	<u>74,655,042</u>	<u>67,464,289</u>

Zainab Kazim  
Company Secretary

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# Atlas Asset Management

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ANNEXURE- E

ATLAS STOCK MARKET FUND

FINANCIAL RESULT

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Nine Months Ended March 31,		For the Quarter Ended March 31,	
	2023	2022	2023	2022
	------(Rupees)-----			
<b>INCOME</b>				
Mark-up on bank balances	9,043,557	6,909,332	1,875,105	2,574,879
Dividend income	739,465,357	645,664,817	274,570,049	260,815,439
Loss on sale of investments - net	(288,355,939)	(123,606,338)	(130,762,755)	(195,642,394)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(707,794,331)	(706,839,217)	(86,740,725)	16,294,986
	(996,150,270)	(830,445,555)	(217,503,480)	(179,347,408)
<b>Total (loss) / income</b>	<b>(247,641,356)</b>	<b>(177,871,406)</b>	<b>58,941,674</b>	<b>84,042,910</b>
<b>EXPENSES</b>				
Remuneration of Atlas Asset Management Limited - Management Company	182,998,255	211,992,110	56,777,126	70,190,296
Remuneration of the Central Depository Company of Pakistan Limited -Trustee	8,168,204	9,444,759	2,549,714	3,086,243
Annual fee to the Securities and Exchange Commission of Pakistan	1,295,563	1,521,502	401,962	496,923
Accounting and operational charges	32,389,072	35,897,834	10,049,049	12,423,061
Transaction charges	12,273,797	10,356,432	4,971,792	4,311,722
Auditors' remuneration	594,599	505,760	207,053	166,125
Annual listing fee	20,643	20,644	6,780	6,781
Printing charges	37,796	45,611	21,173	10,416
Legal and professional charges	277,674	130,474	116,665	87,574
Bank charges	15,171	20,920	452	5,254
<b>Total expenses</b>	<b>238,070,774</b>	<b>269,936,047</b>	<b>75,101,767</b>	<b>90,784,396</b>
<b>Net loss from operating activities</b>	<b>(485,712,130)</b>	<b>(447,807,453)</b>	<b>(16,160,093)</b>	<b>(6,741,486)</b>
Reversal of provision for Sindh Workers' Welfare Fund	-	(105,137,220)	-	-
<b>Net loss for the period before taxation</b>	<b>(485,712,130)</b>	<b>(342,670,233)</b>	<b>(16,160,093)</b>	<b>(6,741,486)</b>
Taxation	-	-	-	-
<b>Net loss for the period after taxation</b>	<b>(485,712,130)</b>	<b>(342,670,233)</b>	<b>(16,160,093)</b>	<b>(6,741,486)</b>
<b>Earnings per unit</b>				
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	-	-	-	-
Income already paid on redemption of units	-	-	-	-
	-	-	-	-
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-



Zainab Kazim  
Company Secretary

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## ANNEXURE- F

### ATLAS ISLAMIC MONEY MARKET FUND

#### CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

#### FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023

	For the Nine Months Ended 31 March		For the Quarter ended 31 March	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	
<b>Income</b>				
Mark up Income	188,023,422	71,844,533	101,120,897	34,554,636
Capital loss on sale of investments - net	(90,000)	(106,782)	(90,000)	-
<b>Total income</b>	<b>187,933,422</b>	<b>71,737,751</b>	<b>101,030,897</b>	<b>34,554,636</b>
<b>Expenses</b>				
Remuneration to Atlas Asset Management Company - Management Co	4,337,781	591,068	2,415,966	346,767
Sindh sales tax on remuneration of the Management Company	563,523	76,839	313,687	45,079
Accounting and operational charges	1,157,664	224,123	615,313	74,123
Remuneration to the Central Depository Company of Pakistan Limited	662,632	480,703	338,285	190,722
Sindh sales tax on remuneration of the Trustee	86,297	62,491	44,132	24,793
Annual fee - Securities and Exchange Commission of Pakistan	241,007	167,074	123,063	69,354
Auditor's remuneration	169,972	316,594	69,239	103,991
Transaction Charges	56,105	19,439	56,105	565
Amortization of preliminary expenses and floatation costs	108,227	115,858	35,548	35,545
Annual listing fee	20,643	20,644	6,781	6,781
Fund rating fee	155,658	128,938	51,014	42,352
Shariah advisory fee	59,993	60,000	19,993	20,000
Bank charges	26,963	14,668	16,530	1,122
Printing Charges	29,528	39,263	14,334	8,733
Legal and Professional Charges	73,774	104,240	25,936	50,540
Reversal of provision for Sindh Workers' Welfare Fund	-	(338,463)	-	-
<b>Total expenses</b>	<b>7,749,767</b>	<b>2,083,479</b>	<b>4,145,927</b>	<b>1,020,472</b>
<b>Net income for the period before taxation</b>	<b>180,183,655</b>	<b>69,654,271</b>	<b>96,884,970</b>	<b>33,534,164</b>
<b>Taxation</b>	-	-	-	-
<b>Net income for the period after taxation</b>	<b>180,183,655</b>	<b>69,654,271</b>	<b>96,884,970</b>	<b>33,534,164</b>
<b>Earning per unit</b>				
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	180,183,655	69,654,271	96,884,970	33,534,164
Income already paid on units redeemed	(37,465,472)	-	(33,690,988)	-
	<b>142,718,183</b>	<b>69,654,271</b>	<b>63,193,982</b>	<b>33,534,164</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	142,718,183	69,654,271	63,193,982	33,534,164
	<b>142,718,183</b>	<b>69,654,271</b>	<b>63,193,982</b>	<b>33,534,164</b>

  
 Zainab Kazim  
 Company Secretary

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**ANNEXURE - G**  
**ATLAS ISLAMIC INCOME FUND**  
**FINANCIAL RESULT**  
**FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023**

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2023	2022	2023	2022
Income	-----Rupees-----			
Markup income	218,295,341	140,007,021	67,728,279	51,948,875
Capital loss on sale of investments - net	(1,504,625)	(1,956,544)	(752,313)	(274,244)
Net unrealised diminution / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(6,207,422)	(2,512,566)	1,532,185	1,178,229
	(7,712,047)	(4,469,110)	779,872	903,985
<b>Total income</b>	<b>210,583,294</b>	<b>135,537,911</b>	<b>68,508,151</b>	<b>52,852,860</b>
<b>Expenses</b>				
Remuneration of Atlas Asset Management Limited - Management Company	7,529,874	5,732,470	2,472,621	1,795,846
Sindh Sales Tax on remuneration of the Management Company	978,888	745,231	321,444	233,466
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,083,076	1,228,388	337,176	384,825
Sindh Sales Tax on remuneration of the Trustee	140,800	159,704	43,830	50,033
Annual fees to the Securities and Exchange Commission of Pakistan	288,821	327,570	89,916	102,614
Accounting and operational charges	1,856,781	1,965,422	449,573	615,727
Auditors' remuneration	301,519	304,433	130,487	99,993
Securities transaction cost	232,585	280,887	51,695	124,984
Annual listing fee	20,644	20,646	6,781	6,784
Annual rating fee	329,573	272,669	108,140	89,565
Printing charges	26,308	34,408	19,619	8,734
Shariah advisory fee	135,060	135,000	45,060	45,000
Bank charges	26,387	30,197	2,118	23,788
Legal and professional charges	277,674	113,437	170,432	52,177
(Reversal) / provision for Sindh Workers' Welfare Fund	-	(10,817,933)	-	-
<b>Total expenses</b>	<b>13,227,990</b>	<b>532,527</b>	<b>4,248,894</b>	<b>3,633,535</b>
<b>Net income for the period before taxation</b>	<b>197,355,304</b>	<b>135,005,384</b>	<b>64,259,257</b>	<b>49,219,325</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>197,355,304</b>	<b>135,005,384</b>	<b>64,259,257</b>	<b>49,219,325</b>
<b>Earning per unit</b>				
<b>Allocation of net income for the period:</b>				
- Net income for the period	197,355,304	135,005,384	64,259,257	49,219,325
- Income already paid on units redeemed	(47,337,827)	(36,044,136)	(28,852,623)	(7,041,021)
	<u>150,017,477</u>	<u>98,961,248</u>	<u>35,406,634</u>	<u>42,178,305</u>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-	-	779,872	903,985
- Excluding capital gains	150,017,477	98,961,248	35,406,634	41,274,320
	<u>150,017,477</u>	<u>98,961,248</u>	<u>35,406,634</u>	<u>42,178,305</u>



Zainab Kazim  
Company Secretary

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**ANNEXURE- H**

**ATLAS ISLAMIC STOCK FUND**

**FINANCIAL RESULT**

**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2023	2022	2023	2022
	------(Rupees)-----			
<b>INCOME</b>				
Profit on bank balances	6,080,060	5,696,391	1,889,095	1,289,117
Dividend income	268,077,295	189,676,895	74,766,743	82,965,859
Loss on sale of investments - net	(149,345,431)	(63,737,214)	(88,436,738)	(33,295,118)
Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss '	(162,067,680)	(257,932,525)	26,747,004	(43,893,566)
	(311,413,111)	(321,669,739)	(61,689,734)	(77,188,684)
<b>Total loss</b>	<b>(37,255,756)</b>	<b>(126,296,454)</b>	<b>14,966,104</b>	<b>7,066,291</b>
<b>EXPENSES</b>				
Remuneration of Atlas Asset Management Limited - Management Company	70,027,804	66,911,135	21,413,352	26,280,710
Sindh Sales Tax on remuneration of the Management Company	9,103,611	8,698,442	2,783,739	3,416,489
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	3,551,797	3,456,303	1,103,109	1,297,804
Sindh Sales Tax on remuneration of the Trustee	461,740	449,320	143,407	168,728
Annual fee to the Securities and Exchange Commission of Pakistan	560,223	541,124	171,308	210,246
Accounting and operational charges	14,005,558	12,938,534	4,282,670	5,256,148
Transaction charges	6,402,922	5,981,522	3,115,536	1,600,150
Auditors' remuneration	529,482	351,533	207,050	115,467
Shariah advisory fee	150,000	150,000	50,000	50,000
Annual listing fee	20,646	20,644	6,782	6,781
Printing charges	74,584	23,997	40,540	-
Legal and professional charges	394,188	97,781	198,316	54,881
Bank charges	26,473	22,048	1,591	7,204
Charity expense	9,399,340	6,670,483	2,342,121	2,711,263
<b>Total expenses</b>	<b>114,708,368</b>	<b>106,312,866</b>	<b>35,859,521</b>	<b>41,175,872</b>
<b>Net loss from operating activities</b>	<b>(151,964,124)</b>	<b>(232,609,320)</b>	<b>(20,893,417)</b>	<b>(34,109,581)</b>
Reversal of provision for Sindh Workers' Welfare Fund	-	33,881,485	-	-
<b>Net loss for the period before taxation</b>	<b>(151,964,124)</b>	<b>(198,727,836)</b>	<b>(20,893,417)</b>	<b>(34,109,581)</b>
Taxation	-	-	-	-
<b>Net loss for the period after taxation</b>	<b>(151,964,124)</b>	<b>(198,727,836)</b>	<b>(20,893,417)</b>	<b>(34,109,581)</b>
<b>Earnings per unit</b>				
<b>Allocation of net income for the period</b>				
- Net income for the period after taxation	-	-	-	-
- Income already paid on redemption of units	-	-	-	-
	-	-	-	-
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-

  
Zainab Kazim  
Company Secretary

ANNEXURE - I  
ATLAS ISLAMIC FUND OF FUNDS  
FINANCIAL RESULT  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	For The Nine Months Period Ended March 31, 2023						For The Nine Months Period Ended March 31, 2022						
	For the period from 01 July 2022 to 15 August 2022		For the period from 01 July 2021 to 31 August 2021				For the period from 01 September 2021 to 31 March 2022		For the period from 01 July 2021 to 31 August 2021				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Total	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Total
	Rupees						Rupees						
<b>INCOME</b>													
Profit on deposits with banks	1,491,515	1,663,720	1,411,956	41,119	210,683	4,816,993	570,124	345,557	360,056	196,280	185,976	(114,245)	1,543,758
Dividend income	929,454	2,354,593	7,284,385	-	32,342,070	42,910,501	-	-	-	-	13,497,896	-	13,497,696
Back End Load	-	-	-	-	132,415	132,415	-	-	-	-	-	-	-
Capital gain on sale of investments at fair value through income statement - net	498,070	529,684	2,719,031	432,570	-	4,179,335	406,651	505,797	603,102	-	1,058,280	8,537,771	11,111,602
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss	(2,630,979)	1,440,850	3,552,174	-	(6,274,193)	(3,912,148)	(2,375,953)	294,601	4,225,289	1,558,707	(2,114,231)	-	1,588,614
	(2,132,909)	1,970,514	6,271,206	432,570	(6,274,193)	267,187	(1,969,302)	800,599	4,828,391	1,558,707	(1,055,951)	8,537,771	12,700,216
	288,060	5,986,827	14,967,547	473,689	26,410,975	48,129,096	(1,398,178)	1,146,156	5,188,447	1,754,997	12,627,721	8,423,526	27,741,670
<b>EXPENDITURE</b>													
Remuneration to Atlas Asset Management Company - Management Company	97,484	110,245	94,693	3,933	12,328	318,683	74,203	43,794	37,442	24,235	22,008	14,537	216,219
Sindh sales tax on remuneration of the Management Company	12,673	14,332	12,310	512	1,603	41,431	9,646	5,893	4,888	3,151	2,861	1,890	28,109
Accounting & Operational charges	199,580	247,939	268,528	6,315	614,663	1,337,025	167,619	173,433	181,580	35,606	473,400	71,661	1,103,289
Remuneration to the Central Depository Company of Pakistan Limited	82,180	102,093	110,570	2,599	253,095	550,537	69,019	71,414	74,768	14,661	184,829	59,445	484,236
Sindh sales tax on remuneration of the Trustee	10,683	13,272	14,374	338	32,902	71,569	8,972	9,284	9,728	1,906	25,341	7,728	62,951
Annual fee - Securities and Exchange Commission of Pakistan	23,480	29,169	31,591	743	72,313	157,297	19,720	20,403	21,362	4,189	55,694	18,984	138,352
Auditor's remuneration	128,788	127,377	124,611	-	66,721	447,498	32,502	33,044	35,219	6,907	91,464	(14,500)	184,637
Amortization of preliminary expenses and floatation costs	42,232	42,232	42,232	-	-	126,697	42,079	42,079	-	-	-	112,108	238,344
Annual Listing fee	5,161	5,161	5,161	-	5,161	20,644	2,935	2,984	3,180	624	8,259	-	17,981
Printing charges	4,095	4,204	4,274	-	5,761	18,333	10,505	10,505	10,505	10,505	1,747	-	43,765
Legal and Professional Charges	18,444	18,444	18,444	9,174	18,444	62,951	16,751	16,998	17,208	12,011	10,740	23,186	96,894
Shariah advisory fee	18,750	18,750	18,750	-	18,750	75,000	10,872	10,850	11,564	2,268	30,032	-	65,385
Bank charges	1,523	1,263	2,916	-	586	6,288	812	812	1,785	116	1,009	156	4,690
(Reversal) / Provision of Sindh Workers' Welfare Fund	-	-	-	-	-	-	(761,966)	(763,895)	(693,415)	(68,845)	-	(2,028,833)	(4,316,954)
	645,073	734,483	748,456	23,614	1,102,327	3,253,952	(296,530)	(322,603)	(242,136)	47,333	917,462	(1,735,637)	(1,632,092)
Net (loss) / Income for the period before taxation	(357,013)	5,254,344	14,219,091	450,075	25,308,649	44,875,144	(1,102,848)	1,468,759	5,430,583	1,707,665	11,710,239	10,159,163	29,373,762
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / Income for the period after taxation	(357,013)	5,254,344	14,219,091	450,075	25,308,649	44,875,144	(1,102,848)	1,468,759	5,430,583	1,707,665	11,710,239	10,159,163	29,373,762
Earning per unit													
Allocation of net income for the period:													
Net income for the period after taxation	-	5,254,344	14,219,091	450,075	25,308,649	-	-	1,468,759	5,430,583	1,707,665	11,710,239	10,159,163	-
Income already paid on units redeemed	(18,657)	(15,261)	(71,339)	-	(101,990)	-	-	(2)	(4,683)	-	-	(10,159,163)	-
	(18,657)	5,239,084	14,147,752	450,075	25,206,659	-	-	1,468,757	5,425,900	1,707,665	11,710,239	-	-
Accounting income available for distribution:													
-Relating to capital gains	-	1,970,514	6,271,206	432,570	-	-	-	800,599	4,828,391	1,558,707	-	-	-
-Excluding capital gains	(18,657)	3,268,470	7,875,546	17,505	25,206,659	-	-	668,158	597,509	148,058	11,710,239	-	-
	(18,657)	5,238,984	14,147,752	450,075	25,206,659	-	-	1,468,757	5,425,900	1,707,665	11,710,239	-	-

Zainab Kazim  
Company Secretary



ANNEUXRE- I  
ATLAS ISLAMIC FUND OF FUNDS  
FINANCIAL RESULT  
FOR THE QUARTER ENDED 31 MARCH 2023

	FOR THE QUARTER ENDED 31 MARCH 2023					Total	For the Quarter Ended March 31, 2022					Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan (Note 1.3)	Islamic Capital Preservation Plan - II		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	
	Rupees						Rupees					
<b>INCOME</b>												
Profit on deposits with banks	579,353	655,150	492,627	-	(9,120)	1,718,010	249,951	170,725	258,711	76,305	85,635	841,327
Dividend Income	883,789	1,499,779	4,415,326	-	11,792,633	18,591,527	-	-	-	-	6,651,931	6,651,931
Capital gain on sale of investments												
at fair value through income statement - net	498,070	529,664	609,765	-	-	1,637,499	282,976	321,654	378,293	-	-	982,924
Net unrealised (depreciation) / appreciation on												
re-measurement of investments classified as												
'financial assets' at fair value through profit or loss'	(668,724)	2,283,067	2,046,152	-	571,105	4,231,600	83,478	835,505	1,953,745	611,927	(1,307,115)	2,177,541
	(170,655)	2,812,731	2,655,917	-	571,105	5,869,099	366,454	1,157,160	2,332,038	611,927	(1,307,115)	3,160,465
<b>Total (loss) / Income</b>	<b>1,292,488</b>	<b>4,967,659</b>	<b>7,563,870</b>	<b>-</b>	<b>12,354,618</b>	<b>26,178,636</b>	<b>616,405</b>	<b>1,327,885</b>	<b>2,590,749</b>	<b>688,232</b>	<b>5,430,451</b>	<b>10,653,723</b>
<b>EXPENDITURE</b>												
Remuneration to Atlas Asset Management Company												
- Management Company	34,833	41,443	31,093	-	3,501	110,870	29,083	21,891	21,790	7,761	8,926	89,451
Sindh Sales Tax on remuneration of the												
Management Company	4,529	5,387	4,043	-	455	14,414	3,780	2,846	2,834	1,009	1,161	11,630
Accounting & Operational charges	78,544	98,317	105,019	-	204,168	486,048	54,705	56,956	60,264	11,887	202,247	386,059
Remuneration of The Central Depository Company												
of Pakistan Limited	32,341	40,483	43,243	-	84,069	200,137	22,525	23,453	24,815	4,891	83,278	158,962
Sindh Sales Tax on remuneration of the Trustee	4,204	5,263	5,622	-	10,929	26,018	2,928	3,050	3,226	636	10,826	20,666
Annual fee to Securities and Exchange Commission												
of Pakistan	9,240	11,567	12,355	-	24,020	57,182	6,436	6,700	7,090	1,398	23,794	45,419
Auditor's remuneration	36,450	36,450	36,450	-	36,450	145,800	10,521	10,956	11,593	2,286	38,907	74,264
Amortization of preliminary expenses and floatation cost	13,821	13,821	13,821	-	-	41,464	13,821	13,822	13,822	-	-	41,464
Annual listing fee	1,695	1,695	1,695	-	1,695	6,780	760	799	843	167	3,059	5,627
Printing charges	3,598	3,676	3,690	-	3,902	14,866	1,812	1,813	1,813	(1,812)	1,747	5,371
Legal and professional charges	6,485	6,485	6,485	-	6,485	25,938	8,640	8,641	8,641	8,641	8,640	43,203
Shariah advisory fee	6,250	6,250	6,250	-	6,250	24,999	(996)	3,598	3,808	751	12,775	19,935
Bank charges	-	-	-	-	-	-	366	402	1,252	-	-	2,020
<b>Total expenses</b>	<b>231,991</b>	<b>270,837</b>	<b>269,765</b>	<b>-</b>	<b>381,923</b>	<b>1,154,516</b>	<b>154,381</b>	<b>154,926</b>	<b>161,790</b>	<b>37,614</b>	<b>395,359</b>	<b>904,070</b>
<b>Net income for the period before taxation</b>	<b>1,060,497</b>	<b>4,696,822</b>	<b>7,294,106</b>	<b>-</b>	<b>11,972,695</b>	<b>25,024,119</b>	<b>462,024</b>	<b>1,172,959</b>	<b>2,428,959</b>	<b>650,618</b>	<b>5,035,092</b>	<b>9,749,653</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income for the period after taxation</b>	<b>1,060,497</b>	<b>4,696,822</b>	<b>7,294,106</b>	<b>-</b>	<b>11,972,695</b>	<b>25,024,119</b>	<b>462,024</b>	<b>1,172,959</b>	<b>2,428,959</b>	<b>650,618</b>	<b>5,035,092</b>	<b>9,749,653</b>
<b>Earning per unit</b>												
<b>Allocation of net income for the period:</b>												
-Net income for the period after taxation	-	4,696,822	7,294,106	-	11,972,695		-	1,172,959	2,428,961	650,618	5,035,092	
-Income already paid on Units redeemed	(18,657)	(15,183)	(34,802)	-	-		-	-	-	-	-	
<b>Accounting Income / (loss) available for distribu</b>	<b>(18,657)</b>	<b>4,681,640</b>	<b>7,259,303</b>	<b>-</b>	<b>11,972,695</b>		<b>-</b>	<b>1,172,959</b>	<b>2,428,961</b>	<b>650,618</b>	<b>5,035,092</b>	
-Excluding capital gains	(18,657)	1,970,514	3,671,095	-	-		-	1,157,160	2,332,038	611,927	-	
	(18,657)	2,711,126	3,588,209	-	11,972,695		-	15,798	96,923	38,691	5,035,092	
	(18,657)	4,681,640	7,259,303	-	11,972,695		-	1,172,959	2,428,961	650,618	5,035,092	

Zainab Khatun  
Company Secretary



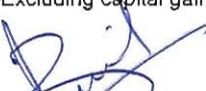


# Atlas Asset Management

An Atlas Group Company | Rated AM2+ by PACRA

**ANNEXURE - J**  
**ATLAS ISLAMIC DEDICATED STOCK FUND**  
**FINANCIAL RESULT**  
**FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023**

	For the Nine Months Ended 31 March		For the Quarter Ended 31 March	
	2023	2022	2023	2022
	----- Rupees -----		-----Rupees-----	
<b>INCOME</b>				
Profit on bank balances	1,546,922	502,457	689,351	127,802
Dividend income	33,859,376	22,117,127	10,425,575	9,269,613
Capital (loss) / gain on sale of investments - net	(14,722,433)	(1,872,802)	(5,253,420)	(2,625,586)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(21,094,396)	(24,771,293)	536,181	(4,035,435)
	(35,816,830)	(26,644,095)	(4,717,239)	(6,661,021)
<b>Total (loss) / gain for the period</b>	<b>(410,531)</b>	<b>(4,024,511)</b>	<b>6,397,687</b>	<b>2,736,394</b>
<b>EXPENSES</b>				
Remuneration of Atlas Asset Management Limited - Management Company	9,917,818	8,166,666	3,292,700	3,337,939
Sindh Sales Tax on remuneration of the Management Company	1,289,318	1,061,664	428,052	433,930
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	721,297	635,168	239,470	242,758
Sindh Sales Tax on remuneration of the Trustee	93,769	82,572	31,131	31,559
Annual fee to the Securities and Exchange Commission of Pakistan	72,130	63,517	23,956	24,276
Accounting and operational charges	1,803,242	1,524,069	598,675	606,897
Shariah advisory fee	60,000	60,000	20,000	20,000
Auditors' remuneration	450,539	228,630	161,103	75,098
Annual listing fee	20,646	20,646	6,782	6,782
Securities transaction cost	923,972	878,210	380,206	199,795
Printing and postage charges	16,726	34,242	4,989	8,733
Legal and professional charges	100,000	99,332	-	45,900
Amortization of formation cost	166,814	166,814	56,013	54,793
Bank charges	5,468	3,685	433	2,386
Reversal for Sindh Workers Welfare Fund	-	(3,063,673)	-	-
<b>Total expenses</b>	<b>15,641,736</b>	<b>9,961,542</b>	<b>5,243,510</b>	<b>5,090,846</b>
<b>Net (loss) / income for the period before taxation</b>	<b>(16,052,266)</b>	<b>(13,986,053)</b>	<b>1,154,178</b>	<b>(2,354,451)</b>
<b>Taxation</b>	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(16,052,266)</b>	<b>(13,986,053)</b>	<b>1,154,178</b>	<b>(2,354,451)</b>
<b>Earnings per unit</b>				
<b>Allocation of net income for the year</b>				
- Net loss / income for the year after taxation	-	-	1,154,178	-
- Income already paid on units redeemed	-	-	-	-
	-	-	<b>1,154,178</b>	-
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	<b>1,154,178</b>	-
	-	-	<b>1,154,178</b>	-

  
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Company Secretary

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